DRAFT RED HERRING PROSPECTUS
Dated: [●], 2026
Please read Section 28 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

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

PENTACLE CONSULTANTS (I) LIMITED

CORPORATE IDENTITIFICATION 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 "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 457. For details of share allocation and reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" 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 24, 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 this 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 this 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 this 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 this 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 this 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 this 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 *(formerly known as Link Intime India Private Limited)*	Shanti Gopalkrishnan	+91 81081 14949	pentacle.ipo@in.mpms.mufg.com

BID / OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID / OFFER OPENS ON**	**[●]**	**BID / OFFER CLOSES 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.

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DRAFT RED HERRING PROSPECTUS
Dated: [●], 2026
Please read Section 28 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing of the RHP with the RoC)
100% Book Built Offer

PENTACLE CONSULTANTS (I) LIMITED

Our company was incorporated as a Private limited Company under the name "*Pentacle Consultants (I) Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 06, 2006 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on June 29, 2026 and the name of our Company was changed to "*Pentacle Consultants (I) Limited*" with a fresh certificate of incorporation dated July 30, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre.For further details, see "*History and Certain Corporate Matters*" on page 278.

Corporate Identification Number: U71100MH2006PLC165384
Registered and Corporate Office: Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India;
Contact Person: Dipika Kamal Somani, Company Secretary and Compliance Officer;
Telephone: 022 - 4522 2466; **Email:** investorgrievance@pentaclelimited.com; **Website:** https://pentaclelimited.com/;

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

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹1,066.98 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,25,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE") BY THE PROMOTER SELLING SHAREHOLDER (AND SUCH SHARES, THE "OFFERED SHARES"). FOR DETAILS OF THE PROMOTER SELLING SHAREHOLDER, SEE "*THE OFFER*" ON PAGE 77.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum period of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs (*as defined hereinafter*), Designated Intermediaries (*as defined hereinafter*) and the Sponsor Banks (*as defined hereinafter*) as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**") (provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category

of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 478.

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 BRLM, 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this 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 this 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 this 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 this 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 this 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 this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated [●]. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26 (4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 542.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SOCRADAMUS Wisdom For Finance ®	MUFG
SOCRADAMUS CAPITAL PRIVATE LIMITED 2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India **Telephone:** 022 - 4740 0238 **Email:** pentacle.ipo@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda/ Anushree Patil **SEBI Registration Number:** INM000013138	**MUFG INTIME INDIA PRIVATE LIMITED** *(formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** +91 81081 14949 **Email:** pentacle.ipo@in.mpms.mufg.com **Investors Grievance e-mail:** pentacle.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID / OFFER OPENS ON**	**[●]**	**BID / OFFER CLOSES 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the SEBI LODR Regulations, the Depositories Act, and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Our Group Companies", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 111, 134, 134, 150, 266, 278, 313, 400, 501, 443, 457, 478 and 501 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Pentacle / The Company / Our Company / The Issuer / Pentacle Consultants (I) Limited	Pentacle Consultants (I) Limited (*formerly known as Pentacle Consultants (I) Private Limited*), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at Unit No. A - 1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on August 06, 2026, in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations, as described in "*Our Management – Corporate Governance*" on page 295
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Jain Vinay & Associates, Chartered Accountants
Banker/s to our Company	ICICI Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 287
CARE	CARE Analytics and Advisory Private Limited
CARE Report	Industry report titled "*Industry Research Report on the Infrastructure Consultancy Sector*" dated September 25, 2026 which is exclusively prepared for the purpose of the Offer and issued by CARE and is commissioned and paid for by our Company. CARE was appointed on February 05, 2026. The CARE Report will be available on the website of our Company at https://pentaclelimited.com/investors/ until the Bid / Offer Closing Date
Chairman / Chairperson	Mahendra Pundalik More, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 290
Chief Financial Officer / CFO	Nikhil Kashinath Gupta, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 304

Term	Description
Company Secretary and Compliance Officer	Dipika Kamal Somani, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 304
Corporate Identification Number / CIN	U71100MH2006PLC165384
Corporate Office / Registered Office / Registered Office and Corporate Office	The Registered Office and Corporate Office of our Company situated at Unit No. A - 1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 295
Equity Shares	Equity Shares of our Company of face value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Director	The Executive Director of our Company, being Avadhut Shridhar Kshirsagar, as disclosed in the chapter "*Our Management – Board of Directors*" on page 287
Group Companies	Our group companies, as disclosed in section "*Our Group Companies*" on page 443
Independent Chartered Accountant / ICA	M/s S C Mehra & Associates LLP, Chartered Accountants
Independent Directors	Independent directors appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Manoj Diwakar Barve, Rajendra Dinkar Phatarpekar, Tanuja Pradeep Bandivadekar and Gaurang Rajesh Shah. For details of our Independent Directors, see "*Our Management – Board of Directors*" on page 287
ISIN	International Securities Identification Number. In this case being INE0ZUD01019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 304
Managing Director	The Managing Director of our Company, being Avadhut Shridhar Kshirsagar
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 19, 2026, in relation to the Offer for identification of: (a) outstanding material litigation involving our Company, our Promoters, our Directors and our Subsidiaries; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Material Subsidiary (ies)	The material subsidiary of our Company being Pentacle Engineering Services LLC in terms of the SEBI ICDR Regulations and SEBI LODR Regulations. For further details see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 284
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 06, 2026, in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations, as described in "*Our Management – Corporate Governance*" on page 295
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Mahendra Pundalik More, Ganesh Pundalik More, Tejal Anil Diggikar, Manoj Diwakar Barve, Rajendra Dinkar Phatarpekar, Tanuja Pradeep Bandivadekar and Gaurang Rajesh Shah. For details of our Non-Executive Directors, see "*Our Management – Board of Directors*" on page 287
Promoters	The Individual Promoters of our Company being Mahendra Pundalik More, Pallavi Mahendra More and Ganesh Pundalik More
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 308
Promoter Selling Shareholder	Pallavi Mahendra More

Term	Description
Registrar of Companies / RoC	Registrar of Companies, Mumbai I, Maharashtra
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries comprising of the Restated Consolidated Summary Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income/ (loss)), the Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the summary of material accounting policies and explanatory notes which have been prepared by our Company for the purpose of inclusion in this Draft Red Herring Prospectus in connection with the Offer. The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses issued by the ICAI, (the "**Guidance Note**"); and (d) the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Consolidated Summary Statements have been compiled from a) the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 ("**Consolidated financial statements**"), prepared in accordance with Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 27, 2026; and b) The Audited Special Purpose Consolidated financial statements of the Group as at for the year ended March 31, 2025 and March 31, 2024 ("**Special Purpose Consolidated Financial Statements**"), prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on September 03, 2026
Risk Management Committee	The Risk Management Committee of our Board, as disclosed in "*Our Management – Corporate Governance*" on page 295
SPA	Share Purchase Agreement dated September 10, 2026 entered into between our Company, Segmental Infrastructure Development Limited ("**SIDL**") and the shareholders of SIDL, pursuant to which our Company has acquired 33,50,000 equity shares of SIDL held by its promoters through issuance of equity shares of our Company on a share swap basis and sets out the terms and conditions governing the proposed acquisition of additional equity shares of SIDL and infusion of funds into SIDL. For further details, see "*Objects of the Offer – Funding payment of cash purchase consideration for the proposed acquisition of SIDL*" on page 113
Segmental / SIDL	Segmental Infrastructure Development Limited
Senior Management / SMP	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 304
Shareholders	The equity shareholders of our Company from time to time
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on August 06, 2026 in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations, as described in "*Our Management – Corporate Governance*" on page 295
Subsidiaries	The subsidiaries of our Company, namely Pentacle Consultants UK Limited and Pentacle Engineering Services LLC. For further details, please see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 284
Term Sheet	Non-Binding Indicative term sheet dated August 11, 2026 executed between our Company and Segmental Infrastructure Development Limited governing terms of acquisition of 51.32% of the issued, subscribed and paid-up equity share capital of

Term	Description
	Segmental Infrastructure Development Limited. For further details, see "*Objects of the Offer – Funding payment of cash purchase consideration for the proposed acquisition of SIDL*" on page 113
Unaudited Proforma Consolidated Financial Information	The Unaudited Proforma Consolidated Financial Information consists of the proforma balance sheet as at March 31, 2026, proforma statement of profit and loss for the year ended March 31, 2026 and related notes. The Unaudited Proforma Consolidated Financial Information has been compiled by our Company to illustrate the impact of the Proposed Acquisition from the Net Proceeds of the Fresh Issue as set out in note 2 to the Unaudited Proforma Consolidated Financial Information, on Company's financial position as at March 31, 2026 as if the acquisition had taken place as on the April 01, 2025; its financial performance for the year ended March 31, 2026, as if the acquisition had taken place as at April 01, 2025

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Offer	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 478
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot / Lot size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager 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
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located)

Term	Description
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLM, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Offer namely, Socradamus Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the BSE and NSE, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated [●], 2026 containing such salient features of this Draft Red Herring Prospectus as maybe specified by SEBI in this regard
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchanges and SEBI and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as Bankers to the Offer under the Securities and Exchange Board of India (Bankers to an) Regulations, 1994, as amended and with whom the Escrow Account will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] equity shares of face value ₹10/- each aggregating up to ₹1,066.98 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchanges and the BRLM
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 111
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price in the following manner: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer	The initial public offer of [●] Equity Shares for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising a Fresh Issue and an Offer for Sale
Offer Agreement	The agreement dated September 25, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 21,25,000 Equity Shares offered by Promoter Selling Shareholder aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds / Gross Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 111
Offered Shares	Up to 21,25,000 Equity Shares aggregating up to ₹ [●] million being offered by the Promoter Selling Shareholder as part of the Offer for Sale
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account (s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank (s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer

Term	Description
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account (s)	The 'no lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank (s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar / Registrar to the Offer	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated September 03, 2026 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 35% of the Offer consisting of up to [●] equity shares aggregating up to ₹ [●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter (s)	[●]

Term	Description
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, Promoter Selling Shareholder, our Company and the Registrar to the Offer on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Bidders	Collectively, individual bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchanges as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchanges as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchanges as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI, including the UPI Circulars

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, being CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income-tax Act, 2025 and 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate

Term	Description
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
P/E Ratio	Price to Earnings Ratio
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, last updated on February 09, 2026
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in the SEBI AIF Regulations, as the case may be

Key Financial and Operational Indicators

Term	Description
Area planned	Represents the aggregate area for which the Company has undertaken master planning, urban planning, integrated development planning or related consultancy services
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
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
Debt to Equity Ratio	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

Term	Description
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
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
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
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
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
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
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
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
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
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
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
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
Revenue from Operations (₹ in million)	Revenue from operations represents income generated from providing infrastructure consultancy services, including design engineering, project and programme management consultancy, specialised infrastructure consultancy, and studies and planning services
EBITDA (₹ in million)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in million)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors

Term	Description
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle

Business, Technical and Industry - Related Terms

Term	Description
Access-Controlled Corridor	A high-speed road corridor in which entry and exit are permitted only at designated points, enabling uninterrupted movement of traffic
Airports	Authorised spaces for aircraft takeoff and landing
AMRUT	Atal Mission for Rejuvenation and Urban Transformation. A Government of India urban infrastructure programme focused on improving basic urban services and creating better living conditions in cities
Analytics	The systematic collection, processing and analysis of project, operational, financial and spatial data to generate insights and support informed decision-making across the infrastructure lifecycle
Appointed Date	The date declared by the project authority from which the construction period of a project formally commences, generally after land availability and other contractual conditions are met
Arch Bridges	A structure with curved, arch-shaped main supports that transfer weight and traffic loads outward through compression into massive end supports called abutments
Artificial Intelligence	The use of machine learning, predictive analytics and intelligent automation to analyse large volumes of infrastructure and project data, improve decision-making and optimise project planning, execution and asset management
Asset Inspections	The systematic examination and assessment of physical infrastructure assets to evaluate their condition, performance, safety and compliance, and to identify defects or maintenance requirements
Asset Management	The systematic planning, operation, maintenance, monitoring and optimisation of physical infrastructure assets throughout their lifecycle to maximise performance, safety, reliability and value while managing costs and risks
Asset Monetisation	The process of unlocking value from existing operational infrastructure assets by transferring the right to earn revenue from them to private investors for a defined period, while ownership is retained by the public authority
Augmented Reality	The use of digital overlays, 3D models and project information superimposed onto the real-world environment to support infrastructure planning, design, construction, inspection and maintenance
Authority Engineer	An engineering consultant appointed by the project authority to independently supervise, monitor and certify the execution of a project, particularly in infrastructure projects
Automation	The use of digital technologies, software and intelligent systems to perform repetitive, data-intensive or monitoring activities with minimal manual intervention, improving the efficiency, accuracy and consistency of infrastructure projects
Balanced Cantilever Bridges	Bridges constructed using cantilevers, being structures that project horizontally into space and are supported only at one end, with the cantilevered sections balancing each other
Battery Energy Storage System	A system that stores electricity in batteries for release to the grid at a later time, supporting integration of renewable energy and improving grid reliability and flexibility
Beam Bridges	A simple type of bridge characterised by a horizontal beam supported at each end
Berth	A designated location within a port where a vessel is moored for the loading, unloading and handling of cargo or passengers
Bharatmala Pariyojana	A Government of India umbrella highway development programme aimed at improving national highway connectivity for more efficient freight and passenger movement
Bid	The formal proposal submitted by a consulting firm in response to a tender issued by a government authority, private developer, or other project owner

Term	Description
Bilateral Funding Agencies	Development finance institutions of a single country that provide financial assistance, grants and technical cooperation to another country to support infrastructure development, institutional reforms and capacity building
Bill of Quantities	A tender document that itemises the measured quantities of materials, works and services required for a project, forming the basis for pricing, bid evaluation and payment
Breakwater	A coastal protection structure constructed to absorb wave energy and provide sheltered, calm water conditions within a harbour
Bridges	A civil engineering structure constructed to provide a passage over physical obstacles
BRSR	Business Responsibility and Sustainability Reporting. A reporting framework prescribed by SEBI for disclosure of a company's environmental, social and governance performance and sustainability practices
Building Information Modelling	A digital modelling process that creates and manages a 3D representation of an infrastructure asset's physical and functional characteristics, enabling improved design coordination, planning, construction sequencing and asset management throughout the project lifecycle
Build-Operate-Transfer	A public-private partnership model under which a private entity finances, builds and operates a project for a defined concession period, recovers its investment through project revenues and transfers the asset to the public authority at the end of that period
Bus Rapid Transit System	A high-capacity, bus-based public transportation system designed to provide faster, more reliable and efficient urban mobility through dedicated bus corridors and priority infrastructure
Bus Terminal	A facility where bus services begin, end or halt, providing bays, passenger amenities, ticketing and depot or parking areas, and serving as an interchange with other modes of urban and intercity transport
Bypass	A road constructed around a city or congested settlement to divert through-traffic away from its internal road network
Cable-Stayed Bridges	A type of bridge that has one or more towers (or pylons), from which cables support the bridge deck
Capex	Capital Expenditure. The expenditure incurred to create, acquire, upgrade or expand long-term physical assets that support the development and operation of infrastructure projects
City Bus Systems	Public transit networks that move passengers along fixed routes and schedules within urban and suburban areas
City Economic Regions	Region-based urban planning units introduced by the Government of India to support competitive urban infrastructure and economic agglomeration, with a focus on Tier II and Tier III cities
Climate-Resilient Assets	Infrastructure assets that are designed, constructed, operated and maintained to withstand, adapt to and recover from the physical impacts of climate change
Coastal Regulation Zone	A notified stretch of coastal land and water in which development activity is regulated to protect coastal ecology, and for which clearance is required for permissible construction
Coastal Road	A road built along a coastline, often on reclaimed land, stilts or embankments, to provide an alternative traffic corridor, relieve congestion on inland roads and improve connectivity between coastal settlements
Coastal Shipping	The movement of cargo and passengers by sea between ports located along the coastline of the same country
Commissioning	The systematic process of testing, verifying and validating completed infrastructure assets to ensure they are designed, installed and functioning as intended before being formally put into operation
Composite Bridges	Bridges in which two or more different structural materials, typically steel and concrete, are designed to act together as a single structural system to efficiently carry loads
Concession Frameworks	A structured arrangement that defines the terms, conditions, rights, obligations, and risk allocation under which a private entity is granted the authority to develop, operate, or manage a public asset or service for a specified period
Concessionaire	The private entity granted the right under a concession agreement to develop, operate and maintain an infrastructure asset for a specified period, and which bears the associated construction, traffic or financing risk

Term	Description
Connectivity	The ability to establish links or access between different locations, systems, networks, or users through physical infrastructure, transportation networks, or digital communication channels
Construction	The process of planning, developing and executing physical infrastructure and built assets
Contract Management	The planning, administration, monitoring and control of contracts throughout the project lifecycle to ensure that all contractual obligations are fulfilled
Cost and Time Overrun	The excess of actual project expenditure over the sanctioned cost and of actual completion time over the scheduled timeline
Cost Estimation	Systematic assessment of the total expenditure required to plan, design, construct, operate and maintain an infrastructure project
Cost-Benefit Analysis	Systematic evaluation of the costs and benefits associated with a proposed infrastructure project to determine its economic viability and overall value to stakeholders and society
Data Centre	A physical facility or centralised building used to house computer systems, servers, data storage drives, and networking equipment
Dedicated Freight Corridors	A high-capacity, high-speed railway line built exclusively for the transport of freight and goods, keeping cargo trains completely separate from passenger railway tracks
Demand Assessment	The evaluation of expected need, requirement, or market potential for an infrastructure project based on relevant factors
Design	The technical planning and engineering development of an infrastructure project, translating project requirements and feasibility findings into detailed drawings, specifications and solutions for construction and implementation
Design and Engineering Consultancy	The provision of specialised technical expertise and professional services for the planning, development, and implementation of engineering projects in accordance with applicable standards and requirements
Detailed Project Reports	A comprehensive technical and financial document prepared to assess, plan and define an infrastructure project in sufficient detail for approval, financing, tendering and execution
Developer	Individual or entity engaged in planning, creation, execution, and delivery of projects, assets, or solutions through coordination of resources, expertise, and activities
Digital Engineering	The use of digital technologies, data, software and intelligent modelling tools to plan, design, construct, operate and manage infrastructure assets more efficiently throughout their lifecycle
Digital Infrastructure	A network of technological systems, platforms, and facilities that enable the storage, processing, transmission, and exchange of digital information and services
Digital Twins	A digital replica of a physical infrastructure asset, system or project that uses real-time or periodic data to monitor, analyse, simulate and optimise their performance throughout the asset lifecycle
Dredging	The excavation and removal of sediment and other material from the seabed or riverbed to create or maintain navigation channels, berths and required water depths
Dredging Supervision	A service involving oversight of activities related to the excavation, removal, and management of sediments or materials from water bodies for the maintenance, deepening, or development of waterways and marine infrastructure
Drone Infrastructure	The physical and digital infrastructure that supports the safe operation, movement and management of drones, including drone ports, vertiports, designated air corridors, landing and charging facilities, and traffic management systems
Drone Mapping	The use of drones fitted with cameras or sensors to capture overlapping aerial images of a site, which are processed into maps, orthophotos or 3D models to support surveying, site assessment and progress monitoring
Drones	Remotely operated or autonomous aerial systems used in infrastructure projects for surveying, mapping, inspection, monitoring and progress tracking
Due Diligence	A process of conducting a detailed review, verification, and evaluation of relevant information, records, and circumstances to assess risks, compliance, and suitability before undertaking a transaction, project, or decision
Economic Corridor	An integrated transport route connecting production centres, markets and logistics hubs, developed to support industrial activity and trade along its alignment

Term	Description
Economic Development	The process of improving economic well-being through growth in income, productivity, employment opportunities, infrastructure and overall quality of life
Elevated Corridor	A road or rail alignment built on a continuous series of piers above ground level to carry traffic over congested urban areas, intersections or other obstacles without taking up ground-level space
Empanelment	The process by which a project authority pre-qualifies and maintains a list of consultants meeting defined eligibility and past experience criteria, from which bids or assignments are invited
Energy Transition	The shift of the energy system from fossil fuel-based sources towards renewable and low-carbon sources, supported by investments in generation, transmission, grid modernisation and storage
Engineering	The application of technical, scientific and design expertise to plan, develop and optimise infrastructure projects, ensuring that they are safe, functional, efficient, cost-effective and compliant with applicable standards
Environment Management Plan	A document setting out the measures, monitoring arrangements and responsibilities for preventing, mitigating and managing the environmental impacts identified for a project, required for obtaining statutory clearances
Environmental Impact Assessment	A systematic process used to identify, assess and evaluate the potential environmental impacts of a proposed infrastructure project before its implementation
Environmentally Compliant Projects	Infrastructure projects that are planned, designed, constructed and operated in accordance with applicable environmental laws, regulations, standards, permits and approval conditions
EPC	Engineering, Procurement, and Construction. A project delivery model in which a contractor is responsible for the design and engineering, procurement of materials and equipment, and construction/commissioning of an infrastructure project
EPC Contractor	An entity responsible for undertaking the engineering, procurement, and construction of projects, including design, sourcing of materials and equipment, and execution of construction activities
ESG Advisory	Environmental, Social and Governance Advisory. Professional services that help infrastructure projects identify, manage, measure and improve their environmental, social and governance performance while meeting regulatory, stakeholder and sustainability requirements
Expressway	A high-speed, access-controlled highway designed for uninterrupted movement of traffic, with grade-separated crossings and entry restricted to designated interchanges
Feasibility Studies	An evaluation carried out at the planning stage of a project to assess technical, commercial and regulatory feasibility to help project owners decide whether to commit capital before proceeding further
Financial and Transaction Advisory	Professional services that help infrastructure project owners, governments, developers and investors evaluate the financial viability, structure transactions, arrange funding and execute infrastructure investments or transactions
Financial Modelling	The process of creating a structured representation of financial information to analyse performance, forecast outcomes, and support financial decision-making
Financial Structuring	The process of designing and arranging the financial framework of a project, transaction, or organisation, including funding sources, capital allocation, and repayment mechanisms
Financial Viability	The assessment of whether an infrastructure project is financially sustainable and capable of generating adequate returns to support its development, operation, maintenance and long-term obligations
Flyovers	Elevated road structures designed to carry vehicular traffic over intersections, railway crossings, congested roads or other obstacles, enabling uninterrupted movement and reducing traffic congestion
Foot Over Bridges	An elevated walkway or narrow bridge built exclusively for pedestrians to cross safely over busy roads, railway tracks, or highways
Geotechnical Investigation	The systematic study of soil, rock and subsurface conditions at a project site to determine their engineering properties and assess their suitability for supporting infrastructure
GIS	Geographic Information System. A technology used to capture, manage, analyse and visualise location-based data to support planning, design, development and management of infrastructure projects

Term	Description
Government-Led Infrastructure Projects	An initiative undertaken by government authorities for the development, improvement, or maintenance of public infrastructure and services to support economic and social development
Grade Separators	A structure designed to enable traffic to cross at different levels, thereby reducing congestion, improving traffic flow, and enhancing road safety
Green Hydrogen	Hydrogen produced through the electrolysis of water using electricity generated from renewable energy sources
Green Infrastructure Consulting	The provision of specialised advisory services for planning, designing, and implementing sustainable infrastructure solutions that minimise environmental impact and promote resource efficiency
Greenfield Project	A project developed on a new site or alignment, without dependence on any existing infrastructure asset
Grid Infrastructure	A network of interconnected systems, facilities, and equipment that enables the generation, transmission, distribution, and reliable delivery of electricity or other essential services
High-Speed Rail	A passenger rail system designed for speeds typically above 250 km/h, running on dedicated tracks with specialised rolling stock, signalling and structures to provide fast intercity connectivity
Highway	A major road designed for high-speed movement of vehicles, connecting cities, regions, and important destinations through efficient transportation networks
Housing	Residential structures or accommodation facilities designed to provide shelter, comfort, and living spaces for individuals and communities
Hybrid Annuity Model	A public-private partnership model for highway projects under which the project authority funds a part of the project cost during construction and the balance is paid to the concessionaire in annuities over the operations period
Hydrographic Survey	The process of collecting and analysing data relating to the physical features, depth, and conditions of water bodies to support marine, coastal, and infrastructure-related activities
Independent Engineer	An engineering consultant appointed by the project authority in concession-based projects to review designs, supervise construction and operation and maintenance activities, conduct quality checks, certify project progress and assist with contract management
Industrial Corridor	A planned development region along a major transport route in which industrial nodes, logistics facilities and supporting infrastructure are developed in an integrated manner
Industrial Development	The process of growth and improvement of industrial activities through the expansion of infrastructure, technology and production capabilities
Industrial Facilities	Facilities designed to support manufacturing, processing, storage, and other industrial activities
Infrastructure	Physical systems, facilities and structures required to support economic activity, public services and societal development
Infrastructure Consultancy	The provision of specialised technical, engineering, financial, environmental and project management advisory services across the lifecycle of infrastructure projects
Infrastructure Consultants	Professional companies or specialists that provide technical, engineering, financial, environmental and project management expertise to governments, developers, contractors and investors for the planning, development and execution of infrastructure projects
Inland Waterways	Navigable rivers, canals, creeks and backwaters used for the movement of cargo and passengers by vessel within a country
Investment	The allocation of funds, resources, or capital towards assets, projects, or activities with the objective of generating returns, income or value over time
InvIT	Infrastructure Investment Trust. An investment vehicle that owns and manages income-generating infrastructure assets and enables investors to participate in infrastructure projects
IoT Sensors	Internet of Things Sensors. Connected devices that collect, transmit and monitor real-time data from physical infrastructure assets and their surrounding environment, enabling remote monitoring, analysis and automated decision-making
Jal Jeevan Mission	A Government of India programme launched to provide piped water supply to every rural household and public institution

Term	Description
Jetty	A structure projecting from the shore into the water at which vessels berth for the handling of cargo or passengers
Land Acquisition	The process of obtaining rights or ownership of land for the development, construction, or implementation of projects and other activities
Lender Due Diligence	The process of evaluating the financial, legal, technical, and operational aspects of a project or borrower to assess risks before providing financing
Lender's Engineer	An independent engineering consultant appointed by the lenders to a project to review its technical viability, monitor construction progress and cost, and certify milestones for the purpose of loan disbursement
Logistics	The process of planning and managing the movement, storage, and delivery of goods, materials, and resources
Maintenance	The process of preserving, servicing, and repairing infrastructure assets to ensure their continued functionality, reliability, and performance
Major Bridge	A large-scale structure having a total length of above 60 m designed to facilitate the movement of vehicles, pedestrians, or other traffic across physical obstacles
Major Port	A port governed under the Major Port Authorities Act, 2021 and administered by the Central Government, characterised by larger infrastructure, deeper drafts and higher cargo-handling capacity
Marine Infrastructure	Structures and facilities developed to support activities related to waterways, ports, coastal areas and offshore environments
Master Planning	The preparation of a long-term, integrated development framework for a city, region, port, corridor or other large project area, setting out land use, infrastructure requirements, phasing and implementation strategy
MEP	Mechanical, Electrical and Plumbing. Systems and services related to a building's mechanical, electrical and plumbing infrastructure
Metro	A rapid transit system designed for the efficient movement of passengers within urban and metropolitan areas through dedicated rail networks
Minor Bridge	A smaller-scale structure having a total length of up to 60 m designed to facilitate the movement of vehicles, pedestrians, or other traffic across relatively smaller obstacles
Minor Port	A port other than a major port, administered by the respective state government or state maritime board
Modernisation	The process of upgrading, improving, or transforming existing infrastructure through the adoption of advanced technologies, methods or practices
Multilateral Development Banks	International development finance institutions owned by multiple member countries that finance projects across transport, energy, urban infrastructure, healthcare, education and climate resilience in developing economies
Multi-Modal Logistics Park	A freight handling facility that integrates two or more modes of transport with warehousing, container handling and value-added logistics services at a single location
National Highways	Major road corridors connecting cities, states, and regions to facilitate efficient transportation and movement of goods and passengers
National Infrastructure Pipeline	A Government of India initiative that identifies and tracks a pipeline of infrastructure projects across sectors against defined investment targets, aimed at improving project preparation and attracting domestic and foreign investment
National Logistics Policy	A Government of India policy framework aimed at reducing logistics cost and improving efficiency through integrated multimodal networks, digital systems and standardisation of processes
National Monetisation Pipeline	A Government of India programme that identifies operational public infrastructure assets to be monetised over a defined period in order to raise resources for new infrastructure development
National Waterway	An inland waterway declared by the Central Government for development and regulation as a navigable route for the transport of cargo and passengers
Network Electrification	The process of providing electrical power infrastructure to enable the operation of transport, communication, or utility networks through reliable and efficient energy systems
Nodal Agency	A government department, authority or organisation designated to plan, coordinate, implement and monitor a specific scheme, programme or project, and to act as the main point of contact between the stakeholders involved

Term	Description
Non-Motorised Transport	Modes of urban travel that do not use motorised power, such as walking and cycling, together with the footpaths, cycle tracks and allied infrastructure that support them
Non-Revenue Water	Water that is produced and supplied into a distribution network but is not billed to consumers, arising from leakage, theft or metering inaccuracies
Operation	The process of managing, controlling, and carrying out activities required for the functioning of a system, facility or project
Order Book	The aggregate value of contracts awarded to a company that remain to be executed as on a given date
Other Specialised Consultancy Services	Professional advisory services involving domain-specific expertise and guidance for addressing specialised requirements, projects, or activities
Owner's Engineer	An engineering consultant appointed by the project owner to represent its interests in design review, technical specification, procurement support, construction supervision and quality assurance
Pavements	The constructed surfaces that provide stable and durable pathways for the movement of vehicles and pedestrians
PM e-Bus Sewa	A Government of India scheme for deployment of electric buses in cities through the public-private partnership model, to modernise urban bus transport and promote sustainable mobility
PM Gati Shakti	A national infrastructure planning initiative aimed at enabling integrated development of infrastructure projects through coordinated planning, connectivity improvement, and efficient utilisation of resources
PMAY	Pradhan Mantri Awas Yojana. A government initiative aimed at promoting affordable housing by facilitating the development and provision of housing facilities for eligible beneficiaries
Policy Advisory	The provision of expert guidance and recommendations to support the formulation, evaluation, and implementation of policies, strategies, and regulatory frameworks
Ports	Facilities that enable the handling, storage, and movement of cargo, vessels, and passengers through maritime transportation networks
Power	The energy generated, transmitted, and distributed for operating systems, facilities, and equipment through various sources and networks
Power Distribution	The delivery of electricity from the transmission network to end consumers through medium and low voltage networks, substations and service connections
Power Transmission	The bulk transfer of electricity from generation sources to distribution networks through high voltage lines and substations
PPP Structuring	Public-Private Partnership Structuring. The process of developing the framework, roles, responsibilities, risk allocation, and financial arrangements for public-private partnership projects
Prefabrication	The process of manufacturing building components or structures in a controlled environment before transporting and assembling them at the project site
Pre-Feasibility	A preliminary assessment of a proposed project to evaluate its viability, requirements and potential risks
Procurement Support	The provision of technical, commercial and advisory assistance throughout the procurement process for infrastructure projects
Programme Management	Comprehensive planning, coordination and oversight of multiple interrelated infrastructure projects to ensure they are delivered efficiently, within defined budgets and timelines, and in accordance with quality and performance standards
Progress Monitoring	The systematic tracking and evaluation of project progress against approved schedules, budgets, quality standards and milestones
Project Approvals	The formal permissions, clearances, consents and authorisations required from relevant authorities for the development and execution of a project
Project Award	The formal allocation of a project to a selected entity by a client or awarding authority
Project Conceptualisation	The process of defining a project's initial concept, objectives, scope and key requirements
Project Management	The planning, coordination and overall supervision of infrastructure projects from inception to completion
Project Planning	The systematic process of defining project objectives, scope, timelines, resources, costs and implementation strategies to ensure effective project execution
Project Structuring	The process of developing an appropriate framework for implementing and financing an infrastructure project

Term	Description
Project Support Unit	A dedicated team deployed by a consultant within a project authority to provide continuing technical, planning, monitoring and administrative support for the implementation of its projects
Project Valuation	The process of assessing the financial and economic value of an infrastructure project or asset based on its expected costs, revenues, cash flows, risks and future performance
Project Visualisation	The representation of a project through drawings, models or digital formats that illustrate its proposed design, layout and key features
Proof Checking	The independent review and verification of design calculations, drawings and specifications prepared by another party, to confirm their structural adequacy and compliance with applicable standards
Public Infrastructure	Essential facilities and systems that support public services and economic activities
Public-Private Partnerships	A collaborative framework between government authorities and private entities for financing, developing, operating or maintaining infrastructure projects and public services
Quality and Cost Based Selection	A consultant selection method under which technical and financial proposals are evaluated using predetermined weightages, with the technical weightage capped at 80%
Quality Assurance	A systematic approach to ensuring that processes, services or project outputs meet defined quality standards and requirements
Quay Wall	A vertical retaining structure built along the waterfront of a port that provides a berthing face for vessels and supports cargo-handling operations
Railways	A transportation system comprising tracks, trains, stations and related infrastructure used for the movement of passengers and goods
Real Estate	Property comprising land and buildings used for residential, commercial, industrial or other development purposes
Regional Rapid Transit System	A high-speed, high-frequency rail-based transit system developed for commuter travel between a city and surrounding regional centres
Regulatory Compliance	The adherence to applicable laws, regulations, standards and statutory requirements governing a business, project or activity
REIT	Real Estate Investment Trust. An investment vehicle that owns, operates or finances income-generating real estate assets
Remote Monitoring Systems	A technology-based system that enables the remote tracking, monitoring and management of equipment, assets or project activities
Renewable Energy	A source of energy derived from naturally replenishing resources such as solar, wind, hydro and biomass
Right of Way	The strip of land acquired and made available to a project authority for the construction, operation and maintenance of a road or other linear infrastructure
Ring Road	A road constructed around the periphery of a city to distribute traffic around it and reduce congestion on its internal road network
Risk Assessment	The evaluation of potential risks to determine their likelihood, impact and appropriate mitigation measures
Risk Management and Compliance Consultancy	A consultancy service focused on identifying and managing risks while ensuring compliance with applicable laws, regulations and standards
Road Over Bridge	A bridge constructed over a railway line or roadway to facilitate uninterrupted vehicular and pedestrian movement
Road Under Bridge	A bridge or underpass constructed beneath a railway line or roadway to facilitate uninterrupted vehicular and pedestrian movement
Roads	A network of transport routes designed to facilitate the movement of vehicles, people and goods
Rural Development	The improvement of infrastructure, services and economic opportunities to enhance living conditions in rural areas
Safety Audit	A systematic and independent examination of the design, construction or operation of a project to identify safety deficiencies and recommend corrective measures
Safety Management	The systematic management of safety risks, procedures and controls to prevent accidents and ensure a safe working environment
Sanitation	A system of facilities and practices for maintaining hygiene through the safe management of waste, sewage and wastewater

Term	Description
Sea-Link	A bridge or viaduct built over the sea, usually parallel to the coastline or across a bay or creek, to connect coastal locations and bypass congested land routes
Sensors	Devices used to detect, measure and monitor physical conditions and performance parameters of infrastructure assets
Sewage Treatment Plant	A facility that treats wastewater collected from households and establishments to prescribed standards before it is discharged or reused
Sewerage	The network of underground pipes, manholes and pumping stations that collects wastewater from households and establishments and conveys it to treatment plants or disposal points
Site Assessment	The evaluation of a project site to assess its physical conditions, suitability, constraints and development requirements
Smart Cities	An urban development approach that uses technology, data and efficient infrastructure to improve public services, sustainability and quality of life
Smart Infrastructure Solutions	A technology-driven approach to improving infrastructure efficiency, connectivity, sustainability and service delivery
Social and Community Infrastructure	The infrastructure that supports community well-being and essential public services, including healthcare, education, housing and recreational facilities
Social Impact Assessment	A study undertaken to identify and evaluate the effects of a project on affected people and communities, and to determine rehabilitation, resettlement and compensation requirements
Solid Waste Management	The collection, transportation, processing, treatment and disposal of solid waste generated in urban and rural areas
Spatial Analytics	The analysis of geographic and location-based data to identify patterns, relationships and trends for planning and decision-making
Special Economic Zones	A designated area offering specific regulatory, tax and infrastructure benefits to promote trade, investment and industrial development
Stakeholder	A person, group or organisation having an interest in, influence over or impact from a project, business or activity
State Highways	A network of major roads connecting key cities, towns and districts within a state
Steel Bridges	A bridge structure primarily constructed using steel components to provide strength, durability and efficient load-bearing capacity
Strategy and Planning Consultancy	Advisory services that help clients develop strategic frameworks and actionable plans for the development, financing and implementation of infrastructure projects
Structural Analysis	The assessment of a structure to determine its strength, stability and ability to withstand applied loads and forces
Structural Health Monitoring	The use of sensors and periodic inspection data to assess on a continuing basis the condition, performance and structural integrity of an infrastructure asset
Structures	The built components or systems designed to support loads and provide stability
Suburban Rail	A rail transport system designed to connect urban centres with surrounding suburban areas for passenger movement
Supervision	The oversight of project activities to ensure compliance with approved designs, specifications, quality standards and timelines
Suspension Bridges	A bridge structure in which the deck is supported by cables suspended between towers and anchored at both ends
Sustainability	The planning, development and operation of infrastructure in a manner that limits environmental impact, uses resources efficiently and meets present needs without compromising the ability of future generations to meet their own needs
Swachh Bharat Mission - Urban	A Government of India programme focused on sanitation, sewage management and solid waste management in urban areas
Technical Engineering Support	A service providing specialised engineering expertise, technical guidance and assistance for the planning, design, execution and operation of projects
Technical Specifications	The documented technical requirements, standards and performance criteria governing the design, materials, equipment and execution of a project
Tender Evaluation	The assessment of bids or proposals against defined technical, financial and eligibility criteria for selecting a suitable bidder
Tendering	The process of inviting, receiving and evaluating bids for the award of a project, contract or service

Term	Description
Toll-Operate-Transfer	An asset monetisation model under which the right to collect toll on an operational highway is transferred to a private entity for a defined period against an upfront payment, together with responsibility for its operation and maintenance
Topographical Survey	A survey conducted to identify and map the physical features, elevations and contours of a site or land area
Traffic Forecasting	The estimation of future traffic volumes and patterns based on historical data, growth trends and projected developments
Traffic Studies	The analysis of traffic volume, movement and patterns to support transportation planning and infrastructure design
Transportation	The movement of people and goods from one location to another through various modes and infrastructure networks
Truss Bridges	A bridge structure supported by a framework of interconnected triangular members designed to efficiently distribute loads
Tunnels	An underground or enclosed passage constructed through soil, rock or other barriers to facilitate the movement of people, vehicles, railways or utilities
UDAN	Ude Desh ka Aam Nagrik. A Government of India scheme aimed at improving regional air connectivity by making air travel more accessible and affordable
Urban Challenge Fund	A Government of India fund established to support city growth, redevelopment and urban infrastructure projects
Urban Infrastructure	The infrastructure and facilities that support the functioning and development of urban areas, including transport, utilities, housing and public services
Urban Local Bodies	Municipal corporations, municipalities and town panchayats entrusted with the planning, provision and operation of civic services and urban infrastructure within their jurisdiction
Urban Mobility	The movement of people and goods within urban areas through various transportation modes and supporting infrastructure
Urban Services	The essential services provided in urban areas
Urbanisation	The growth and development of urban areas resulting from increasing population, infrastructure and economic activities
Utility Mapping	The identification and mapping of underground and above-ground utility networks to support planning, design and construction activities
Vehicular Overpass	A bridge or elevated roadway constructed to carry vehicular traffic over another road, railway line or obstruction
Vehicular Underpass	An underpass constructed to carry vehicular traffic beneath a road, railway line or other obstruction
Viaducts	An elevated bridge structure comprising a series of spans used to carry roads or railways over valleys, roads or other obstacles
Virtual Reality	A computer-generated immersive environment that enables users to interact with and experience simulated surroundings
Water Supply	The provision and distribution of water for domestic, commercial, industrial and public use through related infrastructure systems
Water Treatment Plant	A facility that treats raw water drawn from rivers, reservoirs or groundwater to make it safe for drinking before it is distributed

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA" or the "United States" are to the United States of America and its territories and possessions; all references to the "U.K." or the "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland; and all references to the "UAE" or the "United Arab Emirates" are to the United Arab Emirates.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and our Subsidiaries comprising of the Restated Consolidated Summary Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income/ (loss)), the Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the summary of material accounting policies and explanatory notes which have been prepared by our Company for the purpose of inclusion in this Draft Red Herring Prospectus in connection with the Offer.

The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses issued by the ICAI, (the "**Guidance Note**"); and (d) the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Consolidated Summary Statements have been compiled from:

a) the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 ("**Consolidated Financial Statements**"), prepared in accordance with Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 27, 2026; and

b) the Audited Special Purpose Consolidated financial statements of the Group as at for the year ended March 31, 2025 and March 31, 2024 ("**Special Purpose Consolidated Financial Statements**"), prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on September 3, 2026.

For further information on our Company's financial information, please see "*Restated Consolidated Financial Information*" on page 313.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2026 for illustrative purpose to show the effect of proposed acquisition by our Company through the Net Proceeds.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Offer and the Objects of the Offer - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 66.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors – Other Risks Relating to the Offer and the Objects of the Offer - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS*" on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Industry Research Report on the Infrastructure Consultancy Sector*" dated September 25, 2026, (the "**CARE Report**") that has been commissioned and paid for by our Company and prepared by CARE exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The CARE Report is available on the website of our Company at https://pentaclelimited.com/investors/, until the Bid / Offer Closing Date. CARE has confirmed pursuant to its letter dated February 05, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to Infrastructure Consultancy Industry in India in the "*Industry Overview*" chapter on page 150 are in accordance with the presentation, analysis and categorisation in the CARE Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from CARE Analytics and Advisory Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus*" on page 63. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 134 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

Time and Year

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to:

- "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "US Dollars" or "$" are to United States Dollars, the official currency of the United States of America;
- "AED" or "د.إ" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates; and
- "GBP" or "£" are to Pound Sterling, the official currency of the United Kingdom.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	**Exchange Rate as on***		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37
1 AED	25.45	22.95	-
1 GBP	116.12	107.89	104.07

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
**Source: Exchange rates are based on the rates published by the Central Board of Indirect Taxes and Customs (CBIC) on the ICEGATE portal (www.icegate.gov.in)."*
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red

Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 461.

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.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to Investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- Changes in government policies, budgetary allocations, infrastructure development programmes and levels of public and private sector expenditure on infrastructure projects in India and internationally;
- Our ability to identify, qualify for and successfully secure new consultancy assignments and maintain the technical and financial eligibility criteria prescribed under tenders;
- Delays, cancellations, modifications or reductions in the scope of infrastructure projects due to regulatory approvals, funding constraints, contractor performance or other factors beyond our control;
- Our ability to execute multiple large, complex and technically specialised assignments within prescribed timelines, budgets, technical specifications and contractual requirements;
- Errors, omissions or deficiencies in surveys, feasibility studies, designs, drawings, cost estimates, project management, supervision or other consultancy services provided by us;
- Concentration of revenue from certain clients, projects, sectors or geographical regions, including our dependence on government authorities and public sector undertakings;
- Delays in certification, invoicing or receipt of payments from clients, and any increase in trade receivables, unbilled revenue, retention amounts or working capital requirements;
- Our ability to recruit, retain and effectively deploy qualified engineers, project managers, designers, technical specialists and other skilled professionals;
- Increased competition, changes in engineering standards and technologies, and our ability to adopt and effectively utilise tools such Building Information Modelling and other emerging technologies; and

- Changes in applicable laws and regulations, legal or contractual proceedings, cybersecurity incidents, adverse publicity, natural disasters, geopolitical events and other circumstances beyond our control.

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Maharashtra where our registered office and corporate office is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 32, 222 and 403 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, the Promoter Selling Shareholder, nor the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Investors in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholder and its respective portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, the Promoter Selling Shareholder, to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to its portion of the Offered Shares in this Draft Red Herring Prospectus, will ensure that the Company and the BRLM are informed of material developments, in relation to the statements and undertakings specifically made or confirmed by the Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall, deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 48, 403 and 150 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Bidders should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 30.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 313. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*The industry information contained in this section is derived from the industry report titled "Industry Research Report on the Infrastructure Consultancy Sector" published on September 25, 2026, which is exclusively prepared for the purposes of the Offer and issued by CARE Analytics and Advisory Private Limited and is commissioned and paid for by our Company ("**CARE Report**"). CARE Analytics and Advisory Private Limited was appointed on February 05, 2026. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the services we offer. The CARE Report is available on the website of our Company at https://pentaclelimited.com/investors/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

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.***

A substantial portion of our revenue is derived from projects awarded by Central and State Governments, government agencies, public sector undertakings (PSUs), and other government-controlled entities. In Fiscal 2026, Fiscal 2025, and Fiscal 2024, revenue from these customers accounted for 30.64%, 58.61% and 99.25% of total revenue from operations, respectively. The table below summarises the break-up of revenue from government, government-related entities, and private sector customers based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

The increase in contribution from the private sector during Fiscal 2025 and Fiscal 2026 was primarily attributable to the revenue generated from projects undertaken in the UAE. The contribution of private sector revenue increased from 0.75% of revenue from operations in Fiscal 2024 to 41.39% in Fiscal 2025 and further to 69.36% in Fiscal 2026. This increase was primarily due to the commencement and execution of overseas projects in the UAE, which contributed revenue of ₹169.14 million (28.08% of revenue from operations) in Fiscal 2025 and ₹343.82 million (37.48% of revenue from operations) in Fiscal 2026, as against no revenue from overseas projects in Fiscal 2024. Accordingly, the higher contribution from private sector clients during Fiscal 2025 and Fiscal 2026 was driven by the addition of UAE based projects, resulting in a change in the overall revenue mix towards private sector clients.

The infrastructure sector in India relies significantly on government spending across transportation networks, energy systems, urban development and logistics infrastructure. The Government of India has undertaken various initiatives such as *Smart Cities Mission*, *AMRUT*, *PMAY*, *Bharatmala Pariyojana*, *Sagarmala Programme*, *Jal Jeevan Mission* and National Infrastructure Pipeline ("**NIP**") to promote infrastructure development, urban transformation and connectivity. Further, initiatives such as PM Gati Shakti, Dedicated Freight Corridors, National Waterways, coastal shipping, National Monetisation Pipeline ("**NMP**") and Development Finance Institution ("**DFI**") have been introduced to enhance infrastructure capacity and facilitate investments. Recent Union Budget announcements have continued to emphasise infrastructure-led growth through increased capital expenditure, transport infrastructure development and urban infrastructure initiatives. (*Source: CARE Report*)

However, government policies, budgetary allocations, project priorities and procurement processes may change from time to time depending on various economic, regulatory and policy considerations. Any reduction in government expenditure on infrastructure projects, changes in policy priorities, delays in tendering or project awards, modifications in pre-qualification criteria, changes in procurement processes or delays in payments from government and government-related entities may adversely affect our business, financial condition, cash flows and results of operations.

While no material adverse impact has been observed in the past three financial years and the current fiscal year arising from our dependence on projects awarded by government and government-related entities, including public sector undertakings, there can be no assurance that such risks will not materialise in the future. Any reduction in government infrastructure expenditure, changes in policy priorities, delays in project awards, changes in procurement processes or delays in payments may materially and 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.

We generate revenue from projects undertaken in both domestic and international markets. A substantial portion of our revenue is derived from customers located in India, which exposes us to risks associated with domestic market conditions and geographic concentration. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue attributable to projects undertaken in India constituted approximately 62.52%, 71.92% and 100.00%, respectively, of our total revenue from operations.

Although our services are delivered across multiple Indian states and international markets, revenues continue to be concentrated in certain geographies and with select customers due to the nature of projects undertaken by us, project locations and customer requirements.

The table below presents a summary of domestic and international revenue from operations based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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 undertaken overseas	343.82	*37.48%*	169.14	*28.08%*	-	-
Total	**917.34**	***100.00 %***	**602.31**	***100.00 %***	**302.84**	***100.00 %***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Concentration of revenue from domestic operations exposes us to risks arising from adverse developments in the Indian infrastructure and consultancy market, including economic slowdown, regional demand fluctuations, pricing pressures, competitive intensity, regulatory and taxation changes, disruptions in project execution and other operational challenges affecting customers or project locations.

Any reduction in orders from significant domestic customers or adverse developments in geographies contributing substantial revenue could materially and adversely affect our business operations, cash flows, financial condition and results of operations. While international projects provide geographic diversification, our ability to expand revenue across domestic and international markets depends on establishing new client relationships, securing project opportunities, obtaining necessary approvals and competing effectively. Failure to expand our presence across markets may increase our exposure to concentration-related risks.

While no material adverse impact has been observed in the past three financial years and the current fiscal year arising from revenue concentration in domestic markets, there can be no assurance that such risks will not materialise in the future. Any adverse developments affecting key geographies, customers or markets in which we operate may materially and 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.

A significant portion of our domestic revenue is derived from customers located in Maharashtra, primarily due to the location of projects undertaken by us and the composition of our customer base. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue attributable to Maharashtra represented approximately 50.05%, 69.54% and 99.31%, respectively, of our domestic revenue from operations. Although we provide domestic consultancy services across multiple states in India, our revenue remains concentrated in certain geographies.

The table below sets out the state-wise revenue from operations based on our Restated Consolidated Financial Information:

Revenue from projects undertaken in India	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%*	-	-	-	-
Telangana	42.80	*4.67%*	10.00	*1.66%*	-	-
Total	**573.53**	***62.52%***	**433.17**	***71.92%***	**302.84**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Our geographic concentration exposes us to risks arising from adverse developments affecting Maharashtra, including changes in local economic conditions, regional demand fluctuations, regulatory developments, taxation changes, disruptions in project execution, availability of skilled personnel and other operational challenges affecting project locations. Any adverse developments affecting Maharashtra, including economic slowdown, changes in infrastructure spending, regulatory changes or disruptions affecting project execution in the state, may materially and adversely affect our business operations, cash flows, financial condition and results of operations. Our ability to diversify revenue across additional geographies depends on our ability to identify and secure new project opportunities, establish customer relationships, obtain necessary approvals and compete effectively.

While international and domestic projects undertaken outside Maharashtra provide geographic diversification, there can be no assurance that we will be able to successfully expand our operations across other geographies or reduce our dependence on Maharashtra. Failure to diversify our geographical presence may increase our exposure to concentration-related risks.

While no material adverse impact has been observed in the past three financial years and the current fiscal year arising from concentration of revenue from Maharashtra or other geographies, there can be no assurance that such risks will not materialise in the future. Any adverse developments affecting Maharashtra or other key geographies in which we undertake projects may materially and 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.

As of the date of this Draft Red Herring Prospectus, our consolidated order book stands at approximately ₹2,468.05 million, representing the estimated contract value of the unexecuted portion of ongoing projects. Our order book comprises infrastructure consultancy assignments, including studies and planning, design engineering, specialised services and project and programme management services, and represents the value of work remaining to be executed as of the relevant date.

Our order book does not include potential future escalations, variations, additional scope of work or change orders unless such revisions have been formally approved by the relevant customers and incorporated into the relevant project terms. Accordingly, our order book may not directly translate into future revenue or profitability.

The execution of projects forming part of our order book is dependent on various factors, including project timelines, customer approvals, availability of project sites, changes in project requirements, variations in scope, regulatory approvals, administrative processes and other factors beyond our control. Any delay, modification, reduction in scope or cancellation of projects may affect the timing and amount of revenue recognised by us.

Further, where we have been identified as the lowest bidder or the award process is pending, there can be no assurance that the relevant assignment will ultimately be awarded to us or that it will be awarded on the terms or at the value initially anticipated.

There can be no assurance that projects forming part of our order book will be completed within anticipated timelines or that the revenues and margins expected from such projects will be realised. Any inability to convert our order book into revenue may materially 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.

We derive a portion of our revenue from projects undertaken in international markets. Our international revenue is concentrated in certain geographies, including the United Arab Emirates. During Fiscal 2026 and Fiscal 2025, revenue attributable to projects undertaken in the UAE constituted approximately 37.48% and 28.08%, respectively, of our total revenue from operations. Such concentration exposes us to risks associated with specific international markets, including adverse political, economic, regulatory, legal or trade developments, changes in market demand and other factors affecting such geographies.

The table below summarises our revenue from international markets based on our Restated Consolidated Financial Information:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total revenue from the international markets (₹ in million)	343.82	169.14	-
Percentage of total revenue from operations (%)	37.48%	28.08%	-

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Further, set forth below is a country-wise breakdown of our revenue from projects undertaken outside India, in absolute terms and as a percentage of international revenue, for Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on our Restated Consolidated Financial Information:

Countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of International Revenue***	**Revenue from operations (₹ in million)**	***% of International Revenue***	**Revenue from operations (₹ in million)**	***% of International Revenue***
UAE	343.82	*100.00%*	169.14	*100.00%*	-	-
Total	**343.82**	***100.00%***	**169.14**	***100.00%***	**-**	**-**

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Our international operations expose us to risks arising from operating in foreign jurisdictions, including changes in applicable laws and regulations, taxation regimes, licensing requirements, approval processes, government policies, enforcement practices and other regulatory requirements. Differences in business practices, cultural factors, language requirements and administrative procedures may also impact our ability to execute projects efficiently in overseas markets. Further, international projects may expose us to foreign currency risks arising from fluctuations in exchange rates. Exchange rate movements may impact the value of foreign currency denominated receivables, expenses and profitability from international projects. While we monitor foreign exchange fluctuations, there can be no assurance that future exchange rate movements will not adversely affect our financial performance.

The table below sets forth our foreign exchange fluctuation gain based on our Restated Consolidated Financial Information:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Foreign exchange fluctuation Gain	11.70	-	0.99

For details, see "Restated Consolidated Financial Information – Annexure No. V Note 28 Other Income".

While no material adverse impact has been observed during Fiscal 2026, Fiscal 2025 and Fiscal 2024 arising from our international operations or concentration in overseas markets, there can be no assurance that such risks will not materialise in the future. Any adverse developments affecting the UAE or other international markets in which we operate, including regulatory changes, economic slowdown, political developments, trade restrictions, project execution challenges or changes in market conditions, may materially and 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.

A substantial portion of our revenue is derived from projects in specific infrastructure sectors and social and community A substantial portion of our revenue is derived from projects undertaken in the transportation sector and social and community infrastructure sector. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue attributable to transportation sector projects and social and community infrastructure projects constituted approximately 87.53%, 87.48% and 92.28%, respectively, of our total revenue from operations.

Our business performance is influenced by trends, policies, budgetary allocations, project awards and execution dynamics within these sectors. Any adverse developments, including changes in government priorities, delays in project allocation, changes in regulatory requirements, delays in approvals, or slowdown in infrastructure spending, may adversely affect our revenues, profitability and operational performance.

The table below sets out the sector-wise revenue from operations based on our Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
(a) Transportation						
Roads and Highways	302.98	*33.03%*	188.56	*31.31%*	168.50	*55.64%*
Bridges and Viaducts	-	-	2.04	*0.34%*	5.00	*1.65%*
Sea Link	28.59	*3.12%*	122.71	*20.37%*	71.71	*23.68%*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Total (A)	**331.57**	***36.14%***	**313.30**	***52.02%***	**245.20**	***80.97%***
(b) Marine and Ports						
Greenfield Ports Project	-	-	31.06	*5.16%*	20.46	*6.76%*
Total (B)	**-**	**-**	**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**	***100.00%***	**602.30**	***100.00 %***	**302.84**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Our concentration in these sectors exposes us to risks arising from sector-specific factors, including changes in infrastructure spending, government policies, regulatory requirements, project approval processes, delays in project execution, changes in project scope, cost escalations and other operational challenges.

While no material adverse impact has been observed in the past three financial years and the current fiscal year arising from our concentration in transportation sector projects and social and community infrastructure projects, there can be no assurance that such risks will not materialise in the future. Any slowdown, disruption, delay in project execution or adverse development affecting these sectors may materially and adversely affect our business, financial condition, cash flows 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.

Pallavi Mahendra More, one of our Promoters, was appointed as a Director of our Company on December 15, 2007 and was also a Director of Eiffel Buildcon Private Limited (CIN: U45200MH2003PTC142549). Eiffel Buildcon Private Limited was subsequently struck off by the Registrar of Companies under Section 248 of the Companies Act, 2013. Due to non-filing of annual returns and financial statements by Eiffel Buildcon Private Limited for a continuous period of three financial years, Pallavi Mahendra More's Director Identification Number ("**DIN**") was marked as disqualified under Section 164(2)(a) of the Companies Act, 2013 for a period of five years commencing from November 22, 2016 to November 22, 2021.

Pallavi Mahendra More has represented that she did not receive any statutory notice, warning letter or formal communication from the Ministry of Corporate Affairs regarding the proposed or final disqualification. Accordingly, as represented by her, she continued to discharge her responsibilities as a Director of our Company during such period. During the period of such disqualification, she signed the financial statements of our Company for the financial years ended March 31, 2017 and March 31, 2018, which were subsequently approved and adopted by the shareholders of our Company in accordance with applicable corporate procedures. Such financial statements have not been considered as part of the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

In February 2019, upon becoming aware of the disqualified status of her DIN through the MCA portal, Pallavi Mahendra More tendered her resignation from the companies in which she was associated as a Director. The period of disqualification expired on November 22, 2021. She has represented that she is currently eligible to act as a director under the applicable provisions of the Companies Act, 2013.

Further, Pallavi Mahendra More has initiated proceedings for regularisation of the aforesaid matter and has filed an application for compounding of the relevant non-compliance under Section 441 of the Companies Act, 2013 before the relevant authority on September 25, 2026. The said compounding application is currently under process and, as on the date of this Draft Red Herring Prospectus, no order has been passed in relation thereto.

There can be no assurance that the outcome of such proceedings will be favourable or that regulatory authorities will not initiate any further action, including levy of penalties, fines or other consequences, in relation to the aforesaid matter. Any adverse regulatory action, penalties, litigation, additional compliance requirements or reputational concerns arising from such matter may require management attention and may adversely affect our reputation, business, financial condition, cash flows and results of operations.

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.

During Financial Years 2021-22, 2022-23, 2023-24 and 2024-25, our Company advanced interest-free loans aggregating to ₹2.50 million to Niyati Ganesh More, who is a relative of Ganesh Pundalik More, Promoter and Director of our Company, within the meaning of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, being his spouse.

During Financial Year 2021-22, our Company advanced an interest-free loan of ₹1.50 million to Niyati Ganesh More. Further, during Financial Year 2022-23, an additional interest-free loan of ₹1.00 million was advanced to her. Accordingly, the aggregate interest-free loan amount advanced by our Company was ₹2.50 million. The aforesaid transaction was disclosed as a related party transaction in the relevant financial statements.

The aforesaid transaction resulted in non-compliance with the applicable provisions of Section 185 of the Companies Act, 2013. Upon identification of the aforesaid non-compliance, corrective actions were initiated by our Company and the entire outstanding loan amount of ₹2.50 million was repaid by Niyati Ganesh More during Financial Year 2025-26 on November 4, 2025. Accordingly, there are no outstanding amounts receivable from Niyati Ganesh More as on the date of this Draft Red Herring Prospectus.

The Company, along with the relevant officers/directors responsible for the aforesaid non-compliance, has filed an application for compounding of the aforesaid non-compliance under Section 441 of the Companies Act, 2013 with the Registrar of Companies on September 25, 2026. The said compounding application is currently under process and, as on the date of this Draft Red Herring Prospectus, no order has been passed in relation thereto.

There can be no assurance that the outcome of such compounding proceedings will be favourable or that the Registrar of Companies or any other regulatory authority will not initiate any further proceedings or impose penalties, fines or other consequences in relation to such non-compliance. Any adverse regulatory action, penalties, litigation, additional compliance requirements or reputational concerns arising from such matter may require management attention and may adversely affect our reputation, business, financial condition, cash flows 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.

Our engagements are primarily project-based and are undertaken for government authorities, public sector undertakings, municipal corporations, utilities and private sector customers across India and select international markets. A significant portion of our revenue is derived from Project and Programme Management services. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue attributable to Project and Programme Management services constituted approximately 74.39%, 62.57% and 58.09%, respectively, of our total revenue from operations.

Our revenue from Project and Programme Management services depends on various factors, including infrastructure investment cycles, client budgets, project approvals, tendering activity, regulatory developments, execution timelines and the ability of customers to proceed with planned projects, many of which are beyond our control. Any reduction, delay, suspension, modification or discontinuation of projects, changes in client priorities, or appointment of alternative consultants may adversely affect our resource utilisation, revenues, cash flows and profitability.

The table below sets out the service-wise revenue from operations based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%*	-	-
Studies and Planning	-	-	3.36	*0.56%*	0.85	*0.28%*
Total	**917.34**	***100.00 %***	**602.31**	***100.00%***	**302.84**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Most of our client engagements are awarded for specific projects and do not provide assured long-term revenues or minimum order commitments. Accordingly, customers may defer, reduce or discontinue assignments depending on their project requirements, budgetary allocations, approvals, execution timelines or other commercial considerations. Any such reduction or delay in project awards may affect our ability to effectively utilise our technical personnel, manage project resources and maintain operational efficiency.

While no material adverse impact has been observed in the past three financial years and the current fiscal year arising from our dependence on Project and Programme Management services, there can be no assurance that such risks will not materialise in the future. Any decline in demand for such services, adverse changes in infrastructure investment cycles, reduction in project awards or inability to maintain our position in this service vertical may materially and 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.

We are dependent on the performance of our Subsidiaries, namely Pentacle Engineering Services LLC and Pentacle Consultants UK Limited. Pentacle Engineering Services LLC is our Material Subsidiary and contributed 37.48% and 28.08%, respectively, of our consolidated revenue from operations during Fiscal 2026 and Fiscal 2025.

Set out below are the revenue from operations and profit/(loss) after tax of our Subsidiaries based on their respective financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Name of the Company	Revenue from Operations (in ₹ million)			Profit / (loss) after tax (in ₹ million)		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Pentacle Engineering Services LLC	343.82	169.14	-	91.46	36.20	-
Pentacle Consultants UK Limited	-	-	-	(9.55)	(6.73)	(1.67)

While we have not incurred losses on a consolidated basis during Fiscal 2026, Fiscal 2025 and Fiscal 2024, Pentacle Consultants UK Limited has incurred losses during the said periods. Further, the financial performance of our Subsidiaries may be affected by various factors, including their ability to secure projects, execute contracts, manage operating costs, comply with applicable laws and regulations and respond to market conditions in the respective jurisdictions.

Any deterioration in the performance of our Subsidiaries, including inability to generate revenue, incur losses, adverse regulatory developments, operational challenges or other factors affecting their business operations, may adversely affect our consolidated financial condition, cash flows and results of operations. Further, any inability to effectively utilise or expand the operations of our Subsidiaries may impact our growth prospects.

For details, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 284.

11. Premature termination, suspension or modification of project assignments may adversely affect our business, financial condition, cash flows and results of operations.

Our Letters of Acceptance ("**LOAs**"), agreements, tender documents and other terms governing project assignments may provide customers with rights to terminate, suspend, modify or reduce the scope of assignments under specified

circumstances. Such circumstances may include delays in project execution, failure to fulfil project requirements, non-compliance with technical requirements, failure to achieve specified milestones, disputes relating to deliverables, changes in project requirements, force majeure events or other circumstances stipulated under the terms governing the relevant assignment. Any premature termination, suspension or reduction in scope of our project assignments may result in loss of anticipated revenues, under-utilisation of technical resources, additional costs relating to demobilisation or redeployment of personnel and delays in recovery of amounts due from customers. Such events may also result in disputes relating to payment for services rendered, project-related costs or other claims.

In certain cases, termination or suspension may affect our ability to recover outstanding receivables, particularly amounts linked to project milestones or acceptance of deliverables. Delays in recovery may increase our working capital requirements and adversely affect our liquidity. Premature termination or adverse outcomes in relation to project assignments may also affect our customer relationships and track record, which may affect our ability to secure future assignments where past project experience and performance form part of the eligibility or evaluation criteria.

In relation to the *Versova–Bandra Sea Link Project* ("**VBSL**"), VBSL, vide its letter dated May 12, 2023, terminated the Letter of Acceptance issued to the consortium comprising our Company and Nippon Koei Co. Ltd. for providing Authority's Engineer services for the project. The termination was communicated by VBSL on account of alleged non-compliance with certain contractual obligations, including submission of performance security and deployment of personnel. Our Company disputed the allegations made by VBSL; however, the matter was subsequently resolved in accordance with the applicable contractual framework.

Further, in relation to consultancy services provided by our Company to the Municipal Corporation of Greater Mumbai ("**MCGM**") for the demolition and reconstruction of deteriorated/dangerous bridges on the Usha Nagar Nalla System at Bhandup (East), Mumbai, MCGM issued a communication dated March 5, 2025, barring our Company from taking up new assignments with MCGM for a period of one year. Our Company challenged the said communication before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court, vide its order dated July 3, 2025, quashed and set aside the aforesaid communication on the ground that the principles of natural justice were not followed and permitted MCGM to undertake further action, if any, in accordance with applicable law. The matter stands disposed of accordingly.

Except for the aforesaid instances, there have been no instances of pre-termination, termination or cancellation of LOAs or project assignments awarded to us during the last three financial years and the current financial year. However, there can be no assurance that similar instances will not occur in the future. Any termination, suspension, modification or cancellation of project assignments may materially and adversely affect our business, financial condition, cash flows and results of operations.

12. Our business depends significantly on our ability to pre-qualify, bid for and secure infrastructure consultancy projects, and any inability to do so may adversely affect our business, financial condition, cash flows and results of operations.

A significant portion of our business is derived from consultancy assignments awarded through competitive bidding processes. To participate in such processes, we are required to meet technical and financial eligibility criteria, including relevant project experience, technical capabilities, availability of qualified personnel, financial capacity and sector-specific credentials. There can be no assurance that we will continue to satisfy such eligibility requirements for all projects for which we intend to bid.

Once qualified, project awards may depend on factors including technical evaluation, past experience, commercial competitiveness, understanding of project requirements and pricing parameters. We incur expenditure towards preparation of bids, technical proposals and other tender-related activities, which may not be recoverable where we are unsuccessful.

Our ability to secure new assignments depends on factors including our technical qualifications, sector experience, reputation, availability of skilled resources, pricing competitiveness, availability of projects and competitive intensity. Further, where we do not independently satisfy eligibility requirements or specialised expertise is required, we may participate through joint operations, consortium arrangements or collaborations with other consultants.

During the last three financial years and the current financial year, there have been no instances where our inability to secure new projects or maintain order inflows has materially and adversely affected our business, financial condition, cash flows or results of operations. However, there can be no assurance that we will continue to successfully qualify for or secure new assignments. Any inability to convert bidding opportunities into project awards may materially and adversely affect our order inflows, revenue visibility and growth prospects.

13. The financial information relating to certain joint operations was not included in our consolidated financial statements for certain financial years, which may expose us to regulatory actions, penalties and other consequences.

Our Company had entered into certain project-specific joint operation arrangements through the following joint venture entities: (i) Pentacle Consultants (I) Private Limited – G.K. Sen & Associates JV, incorporated on February 19, 2019; and (ii) Pentacle Consultants (I) Private Limited – Centro De Estudios De Materiales JV, incorporated on July 16, 2021.

In accordance with the applicable provisions of the Companies Act, 2013 and applicable accounting standards, including Ind AS 111 – Joint Arrangements, the financial information relating to such joint operations was required to be appropriately considered while preparing the consolidated financial statements of our Company.

However, due to inadvertent oversight, the financial information relating to the aforesaid joint operations was not included in the audited consolidated financial statements of our Company for certain financial years. Accordingly, the audited consolidated financial statements filed with the Registrar of Companies for the relevant financial years did not include the financial information relating to such joint operations.

Our Company has subsequently taken corrective measures and has incorporated the financial information relating to the aforesaid joint operations in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, in accordance with the applicable accounting standards. Our Company has also initiated necessary steps, as applicable, to regularise the aforesaid matter.

There can be no assurance that the Registrar of Companies or any other regulatory authority will not initiate any proceedings, impose penalties, fines or require additional compliance measures in relation to the aforesaid matter. Any regulatory proceedings, monetary penalties, additional compliance requirements or other adverse consequences may result in additional costs, diversion of management attention and reputational impact.

While no penalties, fines or regulatory actions have been imposed on our Company as on the date of this Draft Red Herring Prospectus in relation to the aforesaid matter, there can be no assurance that such actions will not be initiated in the future. Any adverse regulatory action or proceedings may adversely affect our reputation, business, financial condition, cash flows and results of operations.

14. Our reliance on subcontractors and specialised agencies for certain project activities may expose us to operational, contractual and financial risks, which could adversely affect our business, financial condition, cash flows and results of operations.

We undertake infrastructure consultancy and project management assignments primarily as the principal consultant and, in certain cases, engage subcontractors and specialised agencies for specific project activities requiring additional technical expertise, manpower, resources or specialised capabilities. Such arrangements enable us to efficiently manage project requirements; however, they expose us to risks associated with the performance, availability and compliance of such subcontractors and specialised agencies.

Subcontractors and specialised agencies engaged by us are required to perform their respective scopes of work in accordance with applicable contractual requirements, prescribed timelines, quality standards and regulatory requirements. Any delay, deficiency, non-performance or failure by such third parties to comply with applicable obligations may affect our ability to meet project milestones, fulfil our obligations towards customers and may result in additional costs, delays, disputes or other contractual consequences.

The costs incurred towards subcontracting arrangements form a component of our project execution expenses. The details of subcontracting expenses incurred by us for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Subcontracting expenses (₹ in million)	254.80	130.36	46.34
% of Total Revenue	27.78%	21.64%	15.30%

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Further, subcontracting arrangements may expose us to risks relating to availability of suitable subcontractors, increase in subcontracting costs, dependency on third-party resources, quality issues, delays in completion of assigned activities and disputes relating to scope of work, deliverables or payments. Any increase in subcontracting costs or inability to recover such costs from customers may adversely affect our project margins and profitability.

In certain projects, we may remain responsible to our customers for overall project management, quality standards and timely completion of assigned services, notwithstanding the engagement of subcontractors or specialised agencies for certain activities. Accordingly, any default, delay or deficiency in performance by such third parties may require us to deploy additional resources, incur additional expenditure or undertake corrective measures to meet our contractual obligations.

Although we have not experienced any material adverse impact, including material delays, penalties or disputes arising from our subcontracting arrangements during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. Any significant disruption, failure or dispute relating to our subcontracting arrangements may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

15. Our project cost estimates and resource assumptions may differ from actual requirements, which may adversely affect our margins, financial condition, cash flows and results of operations.

The fees and commercial terms for most of our infrastructure consultancy and project management assignments are determined based on estimates prepared at the bidding stage. These estimates consider various factors, including project scope, technical requirements, estimated manpower deployment, duration of assignment, requirement of specialised consultants, project complexity and prevailing market conditions. Such estimates are based on information available to us at the time of bidding and assumptions regarding project execution requirements.

However, actual costs, resource requirements and execution timelines may vary from the assumptions underlying our bids due to various factors, including changes in project scope, delays in commencement of projects, extensions in project timelines, additional technical requirements, increased manpower deployment, higher subcontracting or specialist consultant costs, changes in regulatory requirements, delays in obtaining approvals and other unforeseen project execution challenges.

Further, our pre-bid assessments and project evaluations are undertaken within defined timelines and are based on information and assumptions available at the relevant time. Such assessments may not always capture all complexities associated with project execution. In certain cases, contractual arrangements may not permit us to fully recover additional costs arising from such factors, particularly where such costs do not qualify as approved variations, additional scope or changes in contractual requirements. Any inability to recover such additional costs may adversely affect our project margins, profitability and cash flows.

Additionally, delays in project execution or extensions in project timelines may require deployment of additional technical resources and management bandwidth beyond initial estimates, resulting in increased operating costs and reduced resource efficiency. Any significant deviation between estimated and actual project requirements may affect our ability to execute projects within the estimated costs and timelines.

Although we undertake project evaluation, cost estimation and resource planning processes to mitigate these risks, there can be no assurance that our estimates will accurately reflect actual project requirements in all cases. Any significant or repeated cost overruns, inefficient resource utilisation, delays in project completion or inability to recover additional costs from customers may materially and adversely affect our business, financial condition, cash flows and results of operations.

16. Our participation in projects through joint operations and consortium arrangements exposes us to risks associated with the performance and obligations of our joint operation or consortium partners.

While we generally undertake infrastructure consultancy assignments independently, for certain large-scale, complex or specialised projects, we may enter into project-specific joint operation and consortium arrangements with other experienced and qualified consultants. Such arrangements enable us to combine complementary technical expertise, experience and resources to meet project eligibility requirements, undertake specialised assignments and participate in projects requiring multidisciplinary capabilities. Details of the same have been mentioned under "*History and Certain Corporate Matters - Our Holding Company, Associates and Joint Ventures*" on page 283 and "*Our Business – Collaborations*" on page 262.

While we endeavour to qualify independently for projects of interest, in cases where additional qualifications, specialised expertise, local experience or specific technical capabilities are required, we may collaborate with suitable partners through project-specific joint operations or consortium arrangements. Such arrangements enable us to participate in larger and technically complex infrastructure projects by leveraging complementary capabilities and experience.

Set out below is a break-up of our revenue from operations from projects undertaken through joint operations or consortium arrangements for the periods indicated based on Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Revenue from projects undertaken through Joint operations	15.05	*1.64 %*	64.11	*10.65 %*	0.98	*0.32 %*
Total	**15.05**	***1.64 %***	**64.11**	***10.65 %***	**0.98**	***0.32 %***

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The joint operation and consortium arrangements entered into by us set out the respective roles, responsibilities and obligations of the participating parties. Under certain tender documents and project arrangements, parties may have joint and several obligations towards the customer for execution of the project. Accordingly, any default, delay or non-performance by a joint operation or consortium partner may affect project execution, customer relationships and our ability to fulfil our contractual obligations.

In such circumstances, we may be required to deploy additional resources, incur additional expenditure or undertake additional responsibilities to ensure timely completion of the project. Such additional obligations may increase project costs, reduce profitability or result in additional liabilities. Further, any disputes between us and our joint operation or consortium partners may result in delays, disruption or suspension of project activities.

During the last three financial years and the current financial year, there have been no instances where any joint operation or consortium partner has defaulted on its obligations resulting in additional financial obligations, delays in project execution, suspension or abandonment of projects, or any material adverse impact on our business, financial condition, cash flows or results of operations. However, there can be no assurance that similar events will not occur in the future.

Any default, dispute or non-performance by our joint operation or consortium partners may adversely affect our ability to execute projects, result in additional costs or liabilities and may materially and adversely affect our business, financial condition, cash flows and results of operations.

17. We are required to furnish performance guarantees and other financial assurances for certain projects, and any inability to arrange such guarantees or invocation thereof may adversely affect our business, financial condition, cash flows and results of operations.

In the ordinary course of our business, we are required to furnish certain financial assurances, including bid security, performance bank guarantees, advance guarantees and other contractual guarantees, in accordance with the terms of relevant tender documents, Letters of Acceptance ("**LOAs**") and project requirements. Such guarantees are generally issued by banks or financial institutions and may be required to remain valid during the tenure of the relevant project or until fulfilment of specified contractual obligations.

The requirement to furnish such guarantees varies depending on the nature, size and contractual terms of the relevant assignment. Our ability to arrange such guarantees depends on various factors, including our financial position, banking relationships, credit profile, availability of sanctioned limits and requirements imposed by banks or financial institutions. Any inability to obtain, renew or maintain such guarantees within prescribed timelines or on commercially acceptable terms may restrict our ability to participate in certain tenders, delay commencement of projects or affect our ability to comply with contractual requirements.

Further, any adverse change in banking policies, reduction in sanctioned limits, deterioration in our financial position or tightening of credit availability may affect our ability to obtain such guarantees, which may impact our ability to undertake new projects or expand our operations.

Set out in the table below are details of our outstanding security deposit / performance bank guarantees as on March 31, 2026:

Non-Fund Based borrowings	Sanctioned amount as on March 31, 2026 (in ₹ million) *	Outstanding amount as on March 31, 2026 (in ₹ million) *
Secured borrowings		
Bank Guarantee (Financial & Performance)	160.00	124.40

Non-Fund Based borrowings	Sanctioned amount as on March 31, 2026 (in ₹ million) *	Outstanding amount as on March 31, 2026 (in ₹ million) *
Counter Bank Guarantee (Sublimit)	52.96	-
Total	**212.96**	**124.40**

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Details of Secured Borrowings (Non-Fund Based) of our company

Name of Lender	Nature of the Facility	Name of beneficiary	Issue date	Claim expiry date	Outstanding amount as on March 31, 2026 (₹ in million)
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
		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**

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Performance guarantees furnished by us may be invoked by customers in circumstances such as alleged delays, non-performance, failure to meet contractual obligations or disputes relating to the quality or adequacy of services provided by us. Any such invocation, including where the underlying claim is disputed by us, may result in additional financial obligations, increased working capital requirements and adverse impact on our liquidity position.

Any invocation of guarantees may also adversely affect our banking relationships, availability of future credit facilities and ability to obtain guarantees for new projects. Further, we may be required to incur additional costs or provide additional security to maintain or enhance our banking limits.

Although we evaluate contractual requirements before accepting assignments and undertake measures to comply with project obligations, there can be no assurance that guarantees furnished by us will not be invoked in the future or that we will be able to arrange such guarantees on favourable terms.

During the last three financial years and the current financial year, there have been no instances of invocation of performance guarantees furnished by us resulting in any material adverse impact on our business, financial condition, cash flows or results of operations. However, there can be no assurance that similar events will not occur in the future. Any inability to arrange required guarantees, renew existing guarantees or any invocation of such guarantees may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

Also see "*Risk Factors – Other Risks relating to our Financial Position – We had contingent liabilities which have not been provided for in our financial statements and could adversely affect our business, results of operations, financial condition and cash flows*." on page 53.

18. Retention amounts withheld by customers may result in delayed recovery of receivables, which may adversely affect our cash flows and working capital position.

Certain agreements entered into by us with our customers provide for retention of a portion of the amounts payable to us as security towards satisfactory completion of contractual obligations, achievement of specified milestones and compliance with applicable quality requirements. Such retention amounts are generally released upon completion of relevant milestones, acceptance of deliverables or completion of the project, in accordance with the terms of the respective contracts.

Details of retention receivables outstanding for the periods indicated below are set out as follows:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Retention Receivables (₹ in million)	37.71	27.16	25.24
Retention Receivables as % of Trade Receivables	13.21%	9.21%	21.85%

The release of retention amounts is dependent on various factors, including timely completion of projects, acceptance of deliverables, fulfilment of contractual obligations and completion of applicable review and approval processes by customers. Any delay in project completion, delays in obtaining customer approvals, disputes relating to deliverables or failure to meet contractual requirements may result in delayed release or withholding of such amounts.

Any delay in recovery of retention receivables may increase our working capital requirements and adversely affect our cash flows and liquidity position. In certain cases, we may be required to provide alternative security arrangements, including bank guarantees, for release of retained amounts, which may result in additional costs and utilisation of our banking facilities.

Although we have not experienced any material adverse impact due to non-release of retention amounts during the last three financial years and the current financial year, there can be no assurance that similar delays, disputes or withholding of retention amounts will not occur in the future. Any significant delay in release or recovery of retention receivables may materially and adversely affect our business operations, cash flows, financial condition and results of operations.

19. Our dependence on technology and digital engineering systems may expose us to risks relating to system failures, cybersecurity threats and technological obsolescence.

Our business operations rely on various technology platforms, digital engineering tools and information systems that support the execution of our infrastructure consultancy assignments. We utilise technology solutions, including Building Information Modelling ("**BIM**") tools, Computer-Aided Design ("**CAD**") software, project management platforms, geospatial tools, data analytics solutions and cloud-based systems, to support project planning, design development, collaboration, monitoring, documentation and reporting.

The effective use of technology forms an important part of our ability to deliver complex and multidisciplinary infrastructure consultancy services efficiently. Any failure, disruption or limitation in the availability of our technology systems or digital engineering framework may affect our ability to execute projects, coordinate with customers and project stakeholders, prepare technical deliverables, manage project information and meet contractual timelines.

Our technology systems may be subject to risks including software or hardware failures, system downtime, data corruption, cyberattacks, unauthorised access, malware, ransomware, human errors, network failures, power disruptions and other unforeseen events. Any such disruption may result in delays in project execution, interruption of business processes, loss or compromise of project information, additional costs, reputational damage or potential contractual consequences.

Further, our ability to maintain operational efficiency and competitiveness depends on our ability to continuously adapt, upgrade and invest in evolving technologies. Developments in digital engineering, BIM, geospatial analytics, data management and project management systems may require us to incur additional expenditure towards technology upgrades, software implementation, training of personnel and adoption of new systems. Any inability to effectively implement or adapt to technological developments may affect our operational efficiency, service quality and competitive position.

We also maintain electronic records relating to project documentation, designs, drawings, client communications and other business information. Any failure of our information technology systems, inadequate backup mechanisms or security breaches may result in unauthorised access, loss or disclosure of confidential information, including project-related data and customer information, which may expose us to financial losses, contractual claims, regulatory scrutiny and reputational risks.

Although we have not experienced any material disruption, malfunction or cybersecurity incident affecting our IT systems during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. While we undertake measures relating to system security, data backups and business continuity, there can be no assurance that such measures will be sufficient to prevent or mitigate all potential disruptions or cybersecurity threats.

Any failure or prolonged disruption of our technology systems, inability to upgrade our digital engineering capabilities or occurrence of cybersecurity incidents may materially and adversely affect our business operations, project execution capabilities, financial condition, cash flows and results of operations.

20. We operate in a competitive industry and our inability to successfully compete for infrastructure consultancy assignments may adversely affect our business, financial condition, cash flows and results of operations.

We operate in a competitive infrastructure consultancy industry and face competition from established domestic and international consultancy firms, engineering companies, project management consultants, specialised technical service providers and new entrants. Our competitors may include entities with greater financial resources, larger technical teams, broader geographic presence, longer operating histories, established customer relationships and wider sector experience.

Competition in the infrastructure consultancy sector is primarily based on factors such as technical expertise, experience in relevant sectors, track record of successfully executed projects, availability of qualified professionals, understanding of customer requirements, ability to provide integrated consultancy solutions, compliance with eligibility criteria, execution capabilities and pricing competitiveness. Many infrastructure consultancy assignments, particularly those awarded by government authorities, public sector entities and large private organisations, are awarded through competitive bidding processes, where we compete with other qualified consultants.

Our ability to secure new assignments depends on various factors, including our technical qualifications, project experience, availability of skilled personnel, ability to provide cost-effective solutions, compliance with tender requirements and prevailing market conditions. Increased competition or aggressive pricing strategies adopted by competitors may result in pricing pressures, reduced margins or inability to secure projects on commercially favourable terms.

Further, the infrastructure consultancy sector continues to evolve with the entry of new domestic and international players, strategic collaborations and consortium arrangements among consulting firms. Such developments may increase competitive intensity and require us to continuously enhance our technical capabilities, invest in technology, retain skilled professionals and maintain effective customer relationships.

There can be no assurance that we will continue to successfully compete with existing or new competitors or secure infrastructure consultancy assignments at the same scale, value or profitability as in the past. Any inability to maintain our competitive position, obtain new assignments, retain existing customers or differentiate our services may adversely affect our order inflows, revenue visibility, profitability, financial condition, cash flows and results of operations.

21. We derive a significant portion of our revenue from a limited number of customers, and any loss of such customers or reduction in business from them may adversely affect our business, financial condition, cash flows and results of operations.

Our customers include government authorities, public sector undertakings, municipal corporations, utilities, infrastructure development agencies and private sector entities. Our ability to maintain our financial performance depends, among other factors, on our ability to retain existing customers, secure repeat assignments and develop relationships with new customers across domestic and international markets.

Our assignments are primarily project-based in nature and are secured through competitive bidding processes, empanelment arrangements, direct client engagements and other contractual mechanisms. Although we have developed relationships with several customers over multiple years, most of our engagements do not provide for assured future assignments, minimum project commitments or guaranteed revenue streams beyond the contracted scope of work. Accordingly, customers may defer, reduce, discontinue or not award further assignments to us due to factors including changes in project requirements, budgetary considerations, delays in approvals, tender outcomes, internal decision-making processes or appointment of alternative consultants.

A significant portion of our revenue is concentrated among our top customers. The details of contribution of our top customers to our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Top 1 customer	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%*

**We are unable to disclose the names of individual customers since this information is commercially sensitive.*
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These % calculations are based on gross basis.

A substantial portion of our assignments are undertaken for institutional customers, including government authorities and public sector entities. The continuity and scale of assignments from such customers depend on factors including their project requirements, budgets, approval processes, procurement decisions and other commercial considerations. Any reduction in assignments, delays in awarding new projects or inability to secure repeat mandates may affect our revenue visibility and business operations.

Further, our relationships with key customers are important for securing repeat assignments and expanding the scope of services provided. Any deterioration in our relationship with significant customers, adverse feedback regarding project execution, delays in delivery of contractual obligations, inability to meet customer expectations or increased competition from other consultancy firms may affect our ability to secure future assignments from such customers.

Our dependence on certain key customers may also expose us to pricing pressures. Large institutional customers may have greater negotiating power and may seek competitive pricing, additional services or modifications in scope of work. Any inability to appropriately price our services, recover additional costs arising from changes in scope or maintain project margins may adversely affect our profitability.

Although we continue to diversify our customer base, expand our service offerings and increase our presence across domestic and international markets, there can be no assurance that we will be able to reduce our dependence on key customers or secure assignments from new customers at comparable scale or profitability.

Any loss of key customers, significant reduction in assignments from such customers, inability to maintain customer relationships or adverse developments affecting our major customers may materially and adversely affect our business operations, order book, cash flows, financial condition and results of operations.

22. Our branch office, guest houses and registered offices of our Subsidiaries are held on lease, and any inability to renew or continue such lease arrangements may adversely affect our business operations, financial condition and results of operations.

Our branch office in Pune, three guest houses in Mumbai and registered offices of our Subsidiaries, namely Pentacle Engineering Services LLC and Pentacle Consultants UK Limited, are situated on leased premises. Our continued use and occupation of these premises is dependent on the validity and continuation of the respective lease arrangements entered into with the landlords. There can be no assurance that such lease arrangements will be renewed or extended on commercially acceptable terms or that such premises will continue to be available to us.

Details of such leased properties are set out in chapter under "*Our Business - Properties*" on page 265.

Any inability to renew, extend or continue these leases arrangements may require us to identify and secure alternative premises, which may involve additional expenditure, relocation costs and operational challenges. Any disruption in the availability of such premises may affect project coordination, administrative functions, employee accommodation arrangements and overall operational efficiency.

Further, we may be exposed to risks relating to disputes with landlords, changes in lease terms, early termination of lease arrangements or other contractual matters. Any relocation of offices, guest houses or registered offices of our Subsidiaries may require additional management attention and expenditure, which may adversely affect our operations.

Although we have not experienced any material disruption relating to our leased premises during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. Any inability to continue occupation of these premises, delay in renewal of lease arrangements or inability to secure suitable alternate premises may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

23. The industry in which we operate possesses various risks and challenges as provided in the Industry Report titled "Industry Research Report on the Infrastructure Consultancy Sector" published on September 25, 2026, which is exclusively prepared for the purposes of the Offer and issued by CARE Analytics and Advisory Private Limited and is commissioned and paid for by our Company ("CARE Report").

The Infrastructure Consultancy Industry in which we operate possess various risks and challenges such as:

Shortage of Specialised Talent: The increasing complexity of infrastructure projects requires expertise in areas such as digital engineering, sustainability, transportation planning, renewable energy, and project management. However, the availability of skilled professionals often lags industry demand, creating talent acquisition and retention challenges.

Intense Market Competition and Pricing: The infrastructure consultancy market remains highly competitive, with domestic and international firms competing for large-scale projects. Competitive bidding often places pressure on consultancy fees and profit margins, particularly in government-funded projects.

Increasing Project Complexity and Multi-Stakeholder Coordination: Modern infrastructure projects involve multiple stakeholders from government agencies to private developers, lenders, contractors, regulators, and local communities. Large-scale projects require extensive coordination across various entities throughout the project lifecycle. Delays in approvals, scope changes, and stakeholder misalignment impact the project timelines and increase execution risks.

Margin Pressure: Government projects are typically awarded through competitive bidding processes, often resulting in pricing pressure and lower profit margins. Smaller consultancy firms may face difficulties competing for large-scale projects due to stringent qualification requirements, resource constraints, and increasing demand for multidisciplinary expertise.

These above challenges could have a material adverse effect on our business, financial condition, cash flow and results of operations.

Other Risks relating to our Financial Position

24. A portion of our trade receivables and trade payables are denominated in foreign currency, and adverse foreign currency exchange rate fluctuations may adversely affect our business, financial condition, cash flows and results of operations.

We undertake certain projects through our overseas operations, including in the United Arab Emirates and the United Kingdom, and accordingly, certain of our transactions are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange rate risks arising from fluctuations in the value of the Indian Rupee against such foreign currencies.

A portion of our trade receivables and trade payables are denominated in foreign currency. Any adverse movement in foreign currency exchange rates may affect the Indian Rupee value of such receivables and payables and may impact our reported financial position and results of operations. In particular, depreciation or appreciation of the Indian Rupee against foreign currencies may result in foreign exchange gains or losses depending on the timing and nature of such transactions.

Set out below are details of our foreign currency exposure:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	***% of Revenue from Operations***	**Amount (₹ in million)**	***% of Revenue from Operations***	**Amount (₹ in million)**	***% of Revenue from Operations***
₹ equivalent of trade receivables in foreign currency	65.29	*7.12%*	79.84	*13.25%*	0.04	*0.01%*
₹ equivalent of trade payables in foreign currency	123.48	*13.46%*	136.92	*22.73%*	1.10	*0.36%*

Foreign currency exposure may also be affected by factors such as exchange rate volatility, changes in foreign exchange regulations, restrictions on repatriation of funds and other macroeconomic developments in the jurisdictions in which we operate. Any adverse changes in foreign exchange regulations or restrictions on repatriation may result in delays in receipt of funds or affect the realisation of receivables.

We may experience foreign exchange gains or losses in respect of transactions denominated in foreign currencies. While we monitor foreign currency exposure and undertake measures to manage such risks, there can be no assurance that such measures will be sufficient to fully mitigate the impact of exchange rate fluctuations.

Although we have not experienced any material adverse impact arising from foreign currency fluctuations during the last three financial years and the current financial year, there can be no assurance that such fluctuations will not adversely affect us in the future. Any significant adverse movement in foreign exchange rates or inability to manage foreign currency exposure may materially and adversely affect our business, financial condition, cash flows and results of operations.

25. We have incurred negative net cash flows from operating activities in Fiscal 2026, and any continuation of negative operating cash flows may adversely affect our liquidity, financial condition and growth prospects.

We have experienced negative net cash flows from operating activities during Fiscal 2026. The details of our net cash flows from operating activities for the periods indicated below are as follows:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows from operating activities	(93.46)	26.33	57.82

Our net cash used in operating activities in Fiscal 2026 was ₹93.46 million. This was primarily attributable to funds deployed in short term loans and advances and other financial assets, together with changes in other working capital balances and tax payments. Trade receivables decreased during Fiscal 2026. The nature, recoverability and timing of realisation of these assets may affect our liquidity and ability to fund operations.

Our business requires continuous management of working capital, including timely collection of receivables and management of operating expenses. Any delay in collection from customers, increase in project execution timelines, higher working capital requirements or mismatch between cash inflows and outflows may adversely affect our operating cash flows and liquidity position.

Continued negative cash flows from operating activities may require us to utilise existing cash resources or seek additional sources of funding, including borrowings or additional capital, to meet operational requirements and business objectives. Any inability to generate adequate cash flows from operations or arrange sufficient financing on acceptable terms may adversely affect our ability to fund operations, undertake new projects and pursue growth opportunities.

Although we have generated positive net cash flows from operating activities during Fiscal 2025 and Fiscal 2024, there can be no assurance that we will not experience negative operating cash flows in the future. Any continued or significant negative cash flows from operating activities may materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 403.

26. Our outstanding trade receivables (net) in Restated Consolidated Financial Information as on, March 31, 2026, March 31, 2025, and March 31, 2024, were ₹285.37 million, ₹294.72 million and ₹115.49 million representing 31.11%, 48.39% and 38.14% of total revenue from operations, respectively. Our inability to timely collect trade receivables from customers may adversely affect our working capital, cash flows and financial condition.

A significant portion of our current assets comprises trade receivables arising from infrastructure consultancy services, including project management consultancy, design engineering, project support office services, specialised consultancy services and other advisory assignments undertaken by us. Our customers include government authorities, public sector undertakings, municipal bodies, infrastructure development agencies and private sector entities. Our outstanding trade receivables (net) as per the Restated Consolidated Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 were ₹285.37 million, ₹294.72 million and ₹115.49 million, respectively, representing 31.11%, 48.39% and 38.14% of our revenue from operations, respectively.

The collection of our receivables depends on various factors, including completion of contractual milestones, certification and approval of invoices, project progress, customer payment processes and contractual terms. Delays in collection of receivables may arise due to delays in certification or approval of invoices, changes in project scope, contractual disputes, delays in project execution, administrative processes followed by customers, budgetary constraints or other factors beyond our control.

Trade Receivables (gross) Ageing:

(₹ in million)

Particulars (as of)	Less than 6 months	More than 6 months	Total Trade Receivables	% of Current Assets
March 31, 2026	210.54	74.83	285.37	32.60%
March 31, 2025	227.48	67.25	294.72	46.85%
March 31, 2024	92.61	22.88	115.49	43.91%

Bad debts and allowance for ECL:

(₹ in million)

Particulars (as of)	Bad Debts	Allowance for ECL	Total	% of Total Revenue from Operations
March 31, 2026	-	-	-	-
March 31, 2025	20.46	1.24	21.71	3.60%
March 31, 2024	-	8.33	8.33	2.75%

Receivables from government authorities, public sector entities and institutional customers may involve longer payment cycles due to internal approval processes, administrative procedures, availability of funds and other customer-specific factors. Any delay in recovery of such receivables may increase our working capital requirements and affect our liquidity position.

Further, the financial condition and payment ability of our customers may be affected by various factors, including general economic conditions, infrastructure investment cycles, availability of funds, government expenditure patterns and performance of their respective businesses. Any adverse developments affecting our customers may impact their ability to meet payment obligations towards us.

Timely collection of receivables also depends on our ability to complete contractual obligations, achieve applicable project milestones, obtain necessary certifications and raise invoices in accordance with contractual requirements. Any delay in project execution, disputes relating to scope of services, delays in customer approvals or inability to fulfil contractual obligations may adversely affect our ability to bill and recover amounts due from customers.

Although we have not experienced any material adverse impact arising from non-realisation of trade receivables during the last three financial years and the current financial year, there can be no assurance that we will be able to collect all outstanding amounts from customers in a timely manner or at all. Any significant delay in, or non-receipt of, payments or default by customers may increase our outstanding receivables, adversely affect our working capital position, liquidity and ability to meet operational requirements. Any inability to realise receivables in a timely manner may materially and adversely affect our business, financial condition, cash flows and results of operations.

27. Our business requires significant working capital, and any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our infrastructure consultancy operations require working capital to support various business activities, including deployment of technical personnel, project mobilisation, project execution expenses, subcontracting arrangements, administrative costs and other project-related expenditures. Our working capital requirements are influenced by factors such as the scale and duration of projects, execution timelines, contractual billing milestones, customer payment cycles and expansion of our operations across domestic and international markets.

Assignments undertaken by us, particularly for government authorities, public sector undertakings and institutional customers, may involve milestone-based billing, review and approval processes and extended payment cycles. Any delay in certification of deliverables, approval of invoices or receipt of payments from customers may increase our working capital requirements and affect our liquidity position. Further, as we undertake larger and more complex infrastructure consultancy assignments, our requirement for technical resources, project support and operational deployment may increase.

Any inability to effectively manage our working capital requirements or delays in recovery of receivables may affect our ability to execute ongoing projects, undertake new assignments and meet our operational requirements, which may adversely affect our business, financial condition, cash flows and results of operations.

Currently, we meet our working capital requirements through a combination of internal accruals and working capital facilities from scheduled commercial banks. As on March 31, 2026, we had sanctioned working capital facilities aggregating ₹119.11 million, of which ₹33.81 million was outstanding.

The details of our working capital position as derived from the Restated Standalone Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(₹ in million)

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
	Short term 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**
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**

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026

Further, our Company proposes to utilize ₹100.00 million and ₹99.33 million of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2028 and Fiscal 2029 respectively details, please see "*Objects of the Offer*" on page 111.

The actual amount and timing of our future working capital requirements may differ from our estimates due to various factors, including changes in project scale, execution timelines, customer payment cycles, unforeseen expenses, regulatory developments, economic conditions and market conditions. Any increase in working capital requirements may require us to seek additional sources of financing, including debt, equity or other funding arrangements.

Any additional borrowings may increase our interest obligations and may subject us to additional covenants, while any issuance of equity securities may result in dilution of existing shareholders' ownership. There can be no assurance that we will be able to obtain adequate financing on acceptable terms or at all.

Any inability to generate sufficient internal accruals, raise adequate financing or effectively manage our working capital requirements may materially and adversely affect our business, financial condition, cash flows and results of operations.

28. The Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.

This Draft Red Herring Prospectus contains our Unaudited Proforma Consolidated Financial Information as of and for the year ended March 31, 2026. The information has been prepared to illustrate the impact of the proposed acquisition of SIDL (the "**Acquisition Transaction**"), which is proposed to be acquired from the Net Proceeds.

In accordance with the terms of the executed term sheet, our Company has agreed to acquire 51.32% of the issued, subscribed and paid up equity share capital of SIDL. Accordingly, the Unaudited Proforma Consolidated Financial Information reflects the financial results and financial position of SIDL into our Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026 and our Restated Consolidated Summary Statement of Profit and Loss for the year ended March 31, 2026, assuming that the Acquisition Transaction had been completed on April 1, 2025.

The Unaudited Proforma Consolidated Financial Information addresses a hypothetical scenario and does not represent our actual consolidated financial condition or results of operations. It should not be regarded as indicative of our future financial position, results of operations or cash flows. Further, it may not accurately present the actual financial impact that would have occurred had the Acquisition Transaction been completed on the assumed date, nor is it intended to forecast our future performance.

Additionally, the Unaudited Proforma Consolidated Financial Information has been prepared based on certain assumptions and adjustments relating to the proposed Acquisition Transaction and may differ materially from the actual financial position and results of operations following completion of the Acquisition Transaction. The actual impact of the Acquisition Transaction may vary depending upon the timing of completion, integration of operations, business performance of SIDL and other factors affecting the operations of the combined entity.

Accordingly, investors are advised to place limited reliance on the Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus. The actual financial condition and results of operations of our Company after completion of the Acquisition Transaction could differ materially from the Unaudited Proforma Consolidated Financial Information if the assumptions underlying its preparation do not materialise.

29. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

As of March 31, 2026, our total fund based sanctioned and outstanding indebtedness was ₹249.13 million and ₹183.96 million, respectively. Our Debt-Equity ratio for Fiscals 2026, 2025 and 2024 was 0.24 times, 0.14 times and 0.24 times, respectively. We have availed borrowings for various purposes, including working capital requirements, procurement of motor cars, operational requirements and business growth initiatives. For details on the purpose of the loans availed by our Company, see "*Financial Indebtedness*" on page 400.

The level of our indebtedness could have several consequences, including:

1. a portion of our cash flows from operations may be utilized towards repayment of principal and payment of interest on our borrowings, thereby reducing funds available for working capital, regulatory compliance, expansion initiatives and other general corporate purposes;

2. any failure to comply with repayment obligations, financial covenants or other conditions under our financing arrangements may result in an event of default, acceleration of repayment obligations or enforcement of security interests created over our assets; and

3. our ability to obtain additional financing or refinance existing borrowings on commercially acceptable terms may be limited.

Further, our financing agreements contain certain restrictive covenants and conditions requiring lender approvals for specified actions, including incurrence of additional indebtedness, creation of further security, undertaking certain corporate actions or changes in capital structure. Although we have obtained necessary approvals from secured lenders in relation to this Offer, there can be no assurance that we will be able to comply with all covenants or obtain required approvals for future actions. Any inability to service our indebtedness, comply with financing arrangements or obtain additional funding when required could materially and adversely affect our business operations, financial condition, cash flows and results of operations. For further details regarding our indebtedness, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 313 and 400, respectively.

30. We had contingent liabilities which have not been provided for in our financial statements and could adversely affect our business, results of operations, financial condition and cash flows.

Our Company had certain contingent liabilities, details of which are set out below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the company not acknowledged as debt	4.33	24.46	24.46
Bank Guarantee	124.40	189.76	249.81
Other Commitments	14.03	-	-
Total	**142.76**	**214.22**	**274.27**

**Future cash outflows in respect of the above matters are determinable only upon receipt of judgments/decisions from the relevant forums/authorities. Based on management's assessment, these claims are not expected to succeed and accordingly, no provision has been recognized in our financial statements. The amounts disclosed represent the gross demands raised by the authorities and exclude amounts paid under protest, which have not been charged to the statement of profit and loss.*

If any of these contingent liabilities materialize, whether fully or partially, our financial condition, results of operations, and cash flows may be adversely affected. Further, there can be no assurance that we will not incur similar or higher levels of contingent liabilities in the future.

For further details on our contingent liabilities and commitments, see "*Restated Consolidated Financial Information – Note 40: Contingent Liabilities and Commitments*" on page 313.

Legal and Regulatory Risks

31. There are outstanding legal proceedings and tax claims involving our Company, Promoters and Directors (other than Promoters)

There are outstanding legal proceedings and tax claims involving our Company, Promoters and Directors (other than Promoters). These proceedings are pending at different levels of adjudication before various judicial authorities. A summary of outstanding legal proceedings and tax claims involving our Company, Promoters and Directors is set out below. For further details of the outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 443.

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

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)
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.*

As on date of this Draft Red Herring Prospectus, none of our Group Companies are party to any outstanding litigation, which has or may have a material impact on our Company.

We cannot assure you that any of the proceedings set out in the table above will be decided in favour of our Company, Promoters or Directors, or that no further liability will arise out of these proceedings. Such proceedings could, however, divert management time and attention and consume financial resources in their defense or prosecution.

An unfavourable outcome in any of these proceedings, even though not quantifiable, may affect our business, prospects and results of operations.

32. Our Company and our Promoters/Directors are subject to ongoing criminal prosecution proceedings initiated by the Income Tax Department for delay in deposit of Tax Deducted at Source ("TDS"). Any adverse outcome in these proceedings or failure to comply with applicable tax laws, could adversely affect our financial condition and reputation.

During the Financial Year 2022-23, our Company deducted tax at source ("**TDS**") of ₹28.37 million under various provisions of Chapter XVII-B of the Income Tax Act, on payments made to various parties, including remuneration paid to its own directors. The TDS was deposited to the credit of the Central Government beyond the due dates prescribed under Rule 30 of the Income Tax Rules, with delays ranging from approximately 2 to 9 months across the four quarters of the year.

On December 13, 2024, the Assessing Officer issued show cause notices under Section 279(1) of the Income Tax Act to our Company and Mahendra Pundalik More and Ganesh Pundalik, calling upon them to explain why sanction for prosecution should not be accorded. Our Company submitted a reply stating therein that more than half of the delayed TDS comprised TDS on directors' remuneration, and as such that part of the delay cannot be said to reflect an intent to withhold Government dues.

On January 9, 2025, the Commissioner of Income Tax (TDS)-2, Mumbai rejected the explanation and sanctioned that our Company, Mahendra Pundalik More and Ganesh Pundalik be prosecuted. Pursuant to the sanction, the Income Tax Officer (TDS)-2(1)(2), Mumbai has filed a criminal complaint before the Additional Chief Judicial Magistrate, against our Company, Mahendra Pundalik More and Ganesh Pundalik More. Any adverse outcome in these proceedings or failure to comply with applicable tax laws, could adversely affect our financial condition and reputation.

33. Requirement of certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain these statutory and regulatory requirements on time may negatively impact our operations and financial condition.

We are required to obtain and maintain certain statutory and regulatory permits, licenses and approvals to operate our business. Except as stated below and in the chapter titled "*Government and Other Approvals*", we currently possess the necessary approvals to conduct our operations. However, we cannot guarantee that there are no additional legal or regulatory requirements we must comply with. Some of these approvals are time-bound and require periodic renewal. We are

responsible for renewing these from time to time, and there is no assurance that the relevant authorities will grant or renew such permits or approvals promptly or at all. We have recently submitted applications which are currently pending for approval. For more information, please refer to the section titled "*Government and Other Approvals –VIII. Pending Approvals –Applications made by the Company*" on page 454.

Furthermore, following our name and address change, we are required to update all relevant approvals and licenses to reflect the new name. There is no certainty that such changes will be processed in a timely manner or granted at all. If we fail to obtain, renew or maintain the necessary approvals on time, it may lead to operational disruptions and could materially impact our business, financial condition and results of operations. Additionally, we cannot assure you that existing approvals won't be suspended or revoked due to non-compliance or regulatory actions, which may adversely affect our operations.

34. We may not be able to adequately protect or continue to use our intellectual property.

As on the date of this Draft Red Herring Prospectus, we have one registered trademark. This implies that the trademark application has successfully passed all examination, publication and opposition stages, and the registry has officially entered the mark into the Trademark Register. It indicates that the applicant now holds exclusive legal rights to use the trademark, prevent third-party infringement and take legal action against unauthorized use for the specified goods or services.

However, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may, in the future, use our trademark or similar trademark, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position within the market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claim, brand dilution or customer confusion related to our brands' (including our trade mark) could damage our reputation and brand identity and substantially harm our business and results of operations.

35. Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises 8 Directors, including 4 Independent Directors. A majority of our directors do not have prior experience of serving as directors on the board of a listed company. While our directors possess the requisite qualifications, skills, experience and knowledge relevant to their respective roles and are capable of discharging their duties, they may require time to familiarise themselves with the regulatory framework, compliance requirements and governance practices applicable to listed companies in India.

Upon listing, the Company will be subject to enhanced regulatory oversight, increased corporate governance requirements, and greater scrutiny from shareholders, regulators and other stakeholders. Accordingly, the lack of prior experience of certain Directors in managing the affairs of a listed company may require them to devote additional time and resources towards understanding and complying with applicable listing obligations, which could divert their attention from other business matters.

Any inability of our directors to effectively adapt to the requirements applicable to a listed company or to discharge their responsibilities in accordance with such requirements may adversely affect our corporate governance practices, business operations and reputation.

Risks Relating to the Offer and the Objects of the Offer

36. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 21,25,000 Equity Shares aggregating to ₹ [●] million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Promoter Selling Shareholder, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

37. The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards funding payment of cash purchase consideration for the proposed acquisition of SIDL; repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company; funding our incremental working capital requirements and funding inorganic growth through unidentified acquisitions and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Sections 13(8) and 27 of the Companies Act, and Regulation 59 of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹ [●] million. For details, see "*Objects of the Offer*" on page 111.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

38. Our Company proposes to use a portion of the Net Proceeds from the Offer for acquisition of SIDL, following which our Company will be responsible for overseeing and managing SIDL. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects.

Our Company proposes to utilise a portion of the Net Proceeds from the Offer towards the acquisition of SIDL, an infrastructure Consultancy company pursuant to the term sheet dated August 11, 2026 entered into between our Company, SIDL and the promoters of SIDL. Under the proposed transaction, our Company intends to acquire 51.32% of the share capital of SIDL on a fully diluted basis, through a combination of secondary acquisition and primary infusion. Further, pursuant to the Term Sheet, our Company and SIDL entered into the SPA, pursuant to which our Company has acquired 33,50,000 equity shares of SIDL held by its promoters for an aggregate consideration of approximately ₹153.095 million, which has been discharged through issuance of equity shares of our Company on a share swap basis. The SPA also contemplates the proposed acquisition of an additional 15,00,000 equity shares of SIDL held by its promoters for an aggregate cash consideration of approximately ₹68.55 million and infusion of approximately ₹153.095 million in cash into SIDL towards subscription to 33,50,000 equity shares of SIDL. The aggregate cash consideration of approximately ₹222.645 million towards acquisition of equity shares of SIDL and infusion of funds into SIDL shall be funded from the proceeds of our proposed initial public offering. For further details, see "*Objects of the Offer*" on page 111.

There can be no assurance that our Company will be able to raise the desired proceeds from the IPO or complete the listing before the deadlines stipulated in the term sheet, which may create delays in the acquisition process. In the event of non-listing of our Company's Equity Shares, or inability to procure funding from any other sources for the proposed acquisition, we may not be able to complete the acquisition of SIDL as planned. The acquisition is subject to certain conditions precedent specified in the term sheet. There is no assurance that these conditions precedent will be satisfied within the agreed timelines or at all. Any delay in meeting, or failure to meet, such conditions precedent may result in a deferral or cancellation of the acquisition, or may require renegotiation of the terms, which could impact our ability to complete the transaction on acceptable terms. Further, the business, operations, and financial condition of SIDL may undergo adverse changes from the date of signing the term sheet until completion of the acquisition. In such scenarios, our Company may not be able to re-negotiate the acquisition terms, which may adversely affect our financial position, strategic objectives, and integration plans. In the event of non-completion of acquisition, the non-refundable exclusivity fees paid by our Company shall stand forfeited. Failure to complete this acquisition as planned may adversely impact our Company's growth prospects, diversification strategy, and ability to achieve operational synergies anticipated from the acquisition.

39. The Objects of the Offer include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Offer*" on page 111. We require working capital primarily to support the execution and growth of its infrastructure consultancy business. As we undertake consultancy assignments across various infrastructure segments, working capital is required towards meeting project execution requirements, payments to consultants, subcontractors, vendors and other service providers engaged for providing technical and project management support.

The nature of our business involves project-based engagements, wherein billing and collection cycles are dependent on achievement of project milestones, submission of invoices and approvals from customers. Accordingly, funds may remain deployed towards receivables until realisation from customers. We also require working capital to support increasing business volumes, undertake larger and more complex infrastructure consultancy assignments and maintain operational flexibility while executing multiple projects simultaneously.

Further, as we continue to expand our project portfolio and geographical presence, the requirement for working capital is expected to increase to support day-to-day operations, timely payments to project related stakeholders and efficient execution of consultancy assignments. The availability of adequate working capital will enable the company to capitalise on emerging opportunities in the infrastructure consultancy sector and support its growth plans.

Any delay in the Offer may impact the funding of our incremental working capital requirements and adversely affect our business, operations, cash flows and financial condition. For further details of funding our incremental working capital requirements, see "*Objects of the Offer*" on page 111.

40. We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.

We propose to utilize ₹ [●] million from the Net Proceeds, constituting [●] % of our Net Proceeds, towards funding inorganic growth through acquisitions and general corporate purposes as set forth in "*Objects of the Offer*" on page 111. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, as on the date of this Draft Red Herring Prospectus, we have not identified the specific acquisitions which will be undertaken by our Company. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies. Further, it is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions.

Our inability to identify suitable targets and complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot quantify the amount that will be used towards such

initiatives as of the date of this Draft Red Herring Prospectus since such amount will be computed upon determination of the Offer Price, upon conclusion of the book-building process and will be updated in the Prospectus prior to filing with the RoC, however, the cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions' shall not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Consequently, we may be required to explore a range of options to raise requisite capital, if any, including internal accruals or debt financing from third party lenders or institutions. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹ [●] million or a part thereof over a period of next three Fiscals from the date of listing or within such period as may be disclosed in the Prospectus, we may utilise the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity by our Promoters to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For further information, see "*Objects of Offer - Variation in Objects*" on page 133.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company and/ or Subsidiaries, as applicable, in an efficient and effective manner. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realise the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue. In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force the Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

Operational Risks

41. Our operational metrics may not be directly comparable with those of other companies and any limitations in the manner in which such metrics are measured may adversely affect our business and reputation.

We monitor certain operational metrics, including order book size, order inflows, number of ongoing projects, project completion status, bid success rate, revenue per project and other key performance indicators, using our internal systems, processes and management tools. Such operational metrics are used by our management for monitoring business performance, resource planning, evaluating operational efficiency and supporting strategic decision-making.

The methodologies used for calculating and presenting such operational metrics are based on internal processes and may involve certain assumptions, estimates and judgements. Such methodologies may differ from those adopted by other companies and, accordingly, the operational metrics presented by us may not be directly comparable with similar metrics disclosed by other entities.

Further, our operational metrics are not financial measures prepared in accordance with applicable accounting standards and may be subject to limitations arising from data collection processes, changes in methodology, interpretation of underlying information or other factors. Any errors, omissions or changes in the manner in which such metrics are tracked, calculated or presented may affect the accuracy and consistency of such information.

While we believe that the operational metrics disclosed by us are based on reasonable assumptions and internal processes, there can be no assurance that such metrics will accurately capture all aspects of our business performance or reflect future operating results. Further, investors, customers or other stakeholders may interpret such metrics differently or place varying levels of reliance on such information.

Any limitations in the measurement, presentation or interpretation of our operational metrics may affect our ability to effectively evaluate business performance and may adversely affect our reputation, business prospects, financial condition and results of operations.

42. If we are unable to attract, train and retain qualified technical and managerial personnel, our business operations and growth prospects may be adversely affected.

Our business operations and future growth depend significantly on our ability to attract, train, develop and retain qualified technical and managerial personnel, including engineers, project managers, planners, design specialists, contract management professionals and other skilled personnel. The successful execution of our infrastructure consultancy

assignments requires personnel with relevant technical expertise, industry experience and understanding of project requirements, contractual obligations and applicable standards.

Our ability to deliver consultancy services across various infrastructure sectors depends on the continued contribution of our experienced professionals. In particular, our design engineering and project management assignments require personnel with expertise in engineering design, project planning, construction monitoring, cost estimation, contract administration, quality management and stakeholder coordination. The loss of key technical personnel or inability to retain experienced professionals may result in delays in project execution, reduced operational efficiency and increased dependence on replacement resources.

Competition for qualified professionals in the infrastructure consultancy sector is intense, particularly for personnel with experience in large-scale infrastructure projects. We may be required to offer higher compensation, incentives or other benefits to attract and retain suitable personnel, which may increase our operating costs and affect our profitability. Further, any inability to recruit and train personnel in line with our business requirements may restrict our ability to undertake new assignments or expand our operations.

Our business also relies on the technical knowledge, project experience and institutional understanding developed by our personnel over time. Any significant attrition of experienced employees may result in loss of project-specific knowledge, disruption in customer coordination, delays in delivery of assignments and challenges in maintaining consistent quality of services.

Although we undertake measures to attract, train and retain qualified personnel, including through recruitment, skill development and internal processes, there can be no assurance that such measures will be sufficient to retain key personnel or maintain an adequate pool of skilled professionals in the future.

Although we have not experienced any material adverse impact due to shortage or attrition of key personnel during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. Any inability to attract, train and retain qualified technical and managerial personnel may materially and adversely affect our business operations, ability to execute projects, financial condition, cash flows and results of operations.

43. Our employee benefit expenses and workforce-related costs constitute a significant component of our operating expenses, and any increase in such costs or workforce-related disruptions may adversely affect our business, financial condition, cash flows and results of operations.

Our business operations require us to maintain an adequate workforce comprising qualified professionals across various functions, including engineering, design, project management, planning, contract administration, quality management, finance and administration. The availability and effective deployment of such personnel are important for timely execution of our infrastructure consultancy assignments.

Employee benefit expenses constitute a significant component of our operating costs. Any increase in employee compensation, salaries, benefits, statutory contributions, recruitment expenses, training costs or retention costs may increase our operating expenses and adversely affect our profitability and margins. Further, competition for experienced professionals in the infrastructure consultancy sector may result in increased employee costs and may affect our ability to manage workforce costs effectively.

Set out below are details of our permanent employees and employee benefit expenses for the periods indicated based on our Restated Consolidated Financial Information:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Permanent employees	63	52	35
Employee benefit expenses (in ₹ million)	129.62	82.45	90.96

In addition to our permanent employees, we may engage contractual personnel, consultants and other resources depending on project requirements and operational needs. Any shortage in availability of skilled manpower, inability to deploy adequate resources, increased attrition, absenteeism or disruption in workforce availability may affect our ability to execute projects within prescribed timelines, maintain service quality and meet customer requirements.

Our operations are subject to applicable labour and employment laws and regulations relating to wages, employee benefits, social security contributions, working conditions, occupational health and safety and other employment-related matters.

Any failure by us or any third parties engaged by us to comply with applicable labour laws or statutory obligations may result in penalties, claims, regulatory actions, litigation, reputational impact or operational disruptions.

Although our employees are not currently unionised and we have not experienced any material employee disputes, strikes, work stoppages or workforce-related disruptions during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. Further, any significant increase in workforce-related expenses, inability to effectively manage workforce requirements or disruption in availability of personnel may adversely affect our project execution capabilities, operating costs and profitability.

Any increase in employee-related costs, workforce disruptions or non-compliance with applicable employment laws may materially and adversely affect our business, financial condition, cash flows and results of operations.

44. Interruption, failure or security breach of our information technology systems could adversely affect our operations, financial condition and results of operations.

Our operations depend on information technology systems and digital infrastructure for various business functions, including project planning, design and engineering documentation, project coordination, client communications, financial reporting, document management and operational monitoring. We also maintain electronic records relating to project reports, technical designs, client information, regulatory filings and internal operational information. The availability, reliability and security of our information technology systems are important for maintaining operational continuity and timely delivery of our services.

We use various software applications, digital engineering tools, project management platforms and cloud-based systems to support our infrastructure consultancy, design engineering and project management activities. Any disruption, failure or limitation in the functioning of such systems may affect our ability to execute projects, manage project information, coordinate with customers and stakeholders, and meet contractual timelines.

Our information technology systems may be vulnerable to various risks, including hardware or software failures, system downtime, network disruptions, data corruption, cybersecurity incidents, malware, ransomware, phishing attacks, unauthorised access, human errors or other unforeseen events. Any such disruption or breach may result in loss of or unauthorised access to confidential or proprietary information, delays in project execution, inability to access critical data, additional costs, contractual liabilities, reputational damage or regulatory scrutiny.

We do not maintain a dedicated data backup system or disaster recovery infrastructure. Accordingly, any failure, disruption or security breach affecting our information technology systems may result in loss of or restricted access to project-related data, documents, designs, communications or other business information. Any inability to recover or restore such information in a timely manner may affect our operational efficiency, project execution capabilities and compliance with contractual requirements.

Further, changes in applicable data protection and privacy laws, including obligations relating to collection, storage, processing and protection of data, may require us to incur additional costs or modify our systems and processes. Any failure to comply with applicable requirements may result in penalties, claims, regulatory actions or reputational impact. Although we undertake measures relating to access controls and system security to support continuity of our operations, there can be no assurance that such measures will be adequate to prevent or mitigate all potential technology-related disruptions or cybersecurity incidents.

We have not experienced any material IT system failure, data breach or cybersecurity incident during the last three financial years and the current financial year. However, there can be no assurance that similar events will not occur in the future. Any prolonged interruption, failure or security breach of our information technology systems, or loss of critical business information due to absence of dedicated backup arrangements, may materially and adversely affect our business operations, project execution capabilities, financial condition, cash flows and results of operations.

45. Fraud, misconduct or non-compliance by our employees, consultants, contractors or business partners could adversely affect our business, reputation and financial condition.

Our operations involve interaction with employees, consultants, subcontractors, vendors and other business partners in connection with execution of infrastructure consultancy, project management consultancy and other advisory assignments. Accordingly, we may be exposed to risks arising from fraud, misconduct, negligence, misappropriation, unauthorised actions or other irregularities by such persons.

Any such acts or alleged acts may result in financial losses, disruption of project execution, contractual disputes, regulatory scrutiny, litigation, reputational damage or adverse impact on our relationships with customers and business partners.

Further, we undertake projects for government authorities, public sector undertakings and other institutional customers and are subject to applicable anti-corruption, anti-bribery and regulatory compliance requirements. Any violation or alleged violation of applicable laws by our employees, consultants, contractors or business partners may expose us to penalties, investigations, contractual claims and reputational risks.

Although we have not experienced any material incidents of fraud, misconduct, theft or operational losses during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future. Any fraud, misconduct, non-compliance or other irregularity by our employees, consultants, contractors or business partners may materially and adversely affect our business, financial condition, cash flows and results of operations.

46. We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, and the loss of their services or our inability to attract and retain suitable personnel may adversely affect our business, financial condition and results of operations.

Our business operations and future growth depend significantly on the continued efforts, expertise and strategic guidance of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, who are responsible for managing our operations, executing projects, developing client relationships and implementing our business strategies. For further details, see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Our Business – Human Resources*" on pages 287, 308 and 263 respectively.

Our Promoters, Directors and senior management personnel possess significant experience and knowledge of the infrastructure consultancy sector, project execution processes, customer relationships and industry requirements. The loss of services of any of our key personnel, or our inability to retain or replace such personnel in a timely manner, may adversely affect our ability to execute ongoing projects, maintain customer relationships, implement business strategies and manage our operations effectively.

Further, our ability to expand our operations and undertake larger and more complex infrastructure consultancy assignments depends on our ability to attract and retain qualified professionals, including engineers, project managers, planners, design specialists and other technical personnel with relevant industry experience. Competition for experienced professionals in the infrastructure consultancy sector may increase employee costs and create challenges in attracting or retaining suitable personnel. Although we take measures to retain our key personnel and maintain continuity of operations, there can be no assurance that we will be able to retain our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel in the future or replace them with suitable personnel having comparable expertise and experience.

Any loss of services of our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel, or inability to attract and retain suitably qualified professionals, may materially and adversely affect our business operations, ability to execute projects, financial condition, cash flows and results of operations.

47. If we fail to maintain an effective system of internal controls, our ability to manage operational risks and accurately report our financial information may be adversely affected.

Effective internal controls over financial reporting, operations and compliance processes are important for maintaining the accuracy and reliability of our financial information, managing operational risks and ensuring compliance with applicable laws and regulations. Our internal control systems are subject to inherent limitations, including human error, oversight, judgement and the possibility of circumvention of established procedures.

As our business operations continue to grow and evolve, we may be required to further strengthen and modify our internal control systems, processes and procedures. Any failure to maintain adequate internal controls, or any deterioration in the effectiveness of such controls due to changes in business conditions, expansion of operations or other factors, may result in operational inefficiencies, errors in financial reporting, delays in identification of irregularities or non-compliance with applicable requirements.

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 Report) Order, 2020, and (v) any other adverse remarks by the statutory auditors of the Company in relation to the Restated Consolidated Financial Information and Audited Financial Statements, except as set forth below:

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

Further, our operations involve reliance on information technology systems, financial records, project documentation and operational processes. Any failure, manipulation, unauthorised access or error in such systems or processes may result in inaccurate reporting, operational disruptions, financial losses or delays in identifying irregularities.

Although we undertake measures to maintain appropriate internal controls, processes and review mechanisms, there can be no assurance that such measures will be sufficient to prevent or detect all instances of errors, irregularities, fraud or misconduct.

Any failure to maintain effective internal controls, inability to identify or rectify deficiencies in a timely manner, or occurrence of operational irregularities may adversely affect our reputation, business, financial condition, cash flows and results of operations.

Other Risks

48. Our growth strategies and expansion initiatives may not be successful, which could adversely affect our business, financial condition and results of operations.

As part of our growth strategy, we intend to expand our presence across domestic and international markets, enhance our infrastructure consultancy capabilities, expand our service offerings, adopt technology-enabled solutions and evaluate strategic opportunities, including inorganic growth initiatives. For further details, please refer to the "*Our Business - Our Strategies*" on page 232.

The implementation of such initiatives may require significant investments in terms of financial resources, management attention, technical capabilities, personnel and operational infrastructure. Our ability to successfully execute these initiatives depends on various factors, including market conditions, availability of suitable opportunities, ability to establish customer relationships, availability of skilled resources, regulatory requirements and competitive intensity.

Expansion into new geographies, sectors or service offerings may expose us to challenges relating to limited operating experience, customer acquisition, regulatory requirements, pricing pressures and competition. Further, any strategic initiatives, including acquisitions or collaborations, may involve integration and execution risks and there can be no assurance that such initiatives will be completed within expected timelines or achieve the anticipated benefits.

Any delay, failure or inability to effectively implement our growth strategies, manage expanded operations or achieve expected returns from such initiatives may adversely affect our business, financial condition, cash flows and results of operations.

49. Our insurance coverage may not be adequate to protect us against all potential losses, which may adversely affect our business, financial condition, cash flows and results of operations.

Our operations, including infrastructure consultancy, project management consultancy, design engineering, project monitoring and site supervision services, are exposed to various risks, including professional liability claims, errors or omissions in services provided, contractual claims, delays in project execution, third-party claims, accidents during site visits, property damage and other operational risks. Further, unforeseen events such as fire, natural calamities or other force majeure events may disrupt our operations or affect our ability to perform contractual obligations.

We maintain insurance policies, including professional indemnity/errors and omissions insurance, health insurance, fire insurance and motor insurance policies, as applicable. Further, where required under contractual arrangements, project-specific insurance coverage is obtained in accordance with the requirements of the relevant projects.

However, our insurance policies are subject to coverage limits, deductibles, exclusions, conditions and claim procedures and may not adequately cover all risks or losses that we may incur. In particular, losses arising from professional liability claims, contractual liabilities, business interruption, third-party claims or damages exceeding the applicable policy limits may not be fully recoverable under our insurance policies.

In the event of any uninsured loss, inadequately insured loss, delay in settlement of claims or rejection of claims by insurers, we may be required to bear such costs from our internal resources, which may adversely affect our business operations, financial condition, cash flows and results of operations.

There can be no assurance that claims made under our insurance policies will be accepted, settled in full or settled in a timely manner. As on the date of this Draft Red Herring Prospectus, there are no outstanding insurance claims. Although we have not experienced any material loss arising from inadequate insurance coverage during the last three financial years and the current financial year, there can be no assurance that similar events will not occur in the future.
Our insurance policies are required to be renewed periodically, and there can be no assurance that we will be able to renew existing policies on commercially acceptable terms or maintain similar levels of coverage in the future. Any increase in insurance premiums, inability to renew policies, reduction in coverage or occurrence of uninsured risks may adversely affect our operations and financial performance.

Any inadequacy of our insurance coverage or inability to recover losses under our insurance policies may materially and adversely affect our business, financial condition, cash flows and results of operations.

50. We have commissioned an industry report from CARE Analytics and Advisory Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.

We have commissioned and paid for a report titled "*Industry Research Report on the Infrastructure Consultancy Sector*" published on September 25, 2026, ("**CARE Report**") which is exclusively prepared for the purposes of the Offer and issued by CARE Analytics and Advisory Private Limited and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to CARE Analytics and Advisory Private Limited. CARE Analytics and Advisory Private Limited uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CARE Analytics and Advisory Private Limited has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CARE Report, it believes that the CARE Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CARE Report.

The commissioned CARE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived

from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer.

Risks Relating to the Promoters and Promoter Group

51. Our Promoters and Directors may have conflict of interest that may arise out of common business pursuits in the ordinary course of business.

Our Promoters, Directors, entities forming part of our Promoter Group are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between business of our Company and the business of such entity.

Certain entities in which our Promoters and Directors have an interest operate in the infrastructure consultancy sectors. These entities are involved in trading, distribution, formulation, and other related activities, which may overlap with the business of our Company. The details of these entities are as follows:

Name of the Entity	Nature of Enterprise	Nature of Relationship with Promoter & Directors	Main Activity Carried Out
Pentacle Engineers LLP	Limited Liability Partnership	Ganesh More, our Promoter, is a Designated Partner with 75% share in the contribution; Niyati More, spouse of Ganesh More, is a Designated Partner with 25% share in the contribution	The LLP provides advisory and consultancy services on construction, purchase and lease of land, buildings and structures. These include RCC design, site supervision, project management, non-destructive testing, geo-technical investigation, proof checking, architectural and techno-legal services, and bidding for government and semi-government projects.

Our Promoters and Directors may devote time and attention to these entities, which may reduce the time available for the affairs of our Company. Further, such entities may engage in activities that compete directly or indirectly with our business or with the businesses of our customers. These entities may also manufacture, distribute or trade products similar to those manufactured or marketed by us, which could lead to potential conflicts of interest in relation to business opportunities, strategic decisions, customer relationships, pricing or allocation of resources.

In addition, these entities may enter into transactions with our Company in the ordinary course of business. Although such transactions, if any, are intended to be conducted in compliance with applicable laws and on an arm's-length basis, there can be no assurance that conflicts of interest will not arise. Any inability to effectively manage such conflicts or comply with applicable corporate governance and regulatory requirements could adversely affect our business, financial condition, results of operations and reputation.

Further, any operational dependence on such entities for sourcing, distribution or other business support activities may expose us to risks relating to supply continuity, pricing and commercial arrangements. Any adverse developments affecting these entities, including regulatory or financial issues, may also indirectly affect our operations and business prospects.

52. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially

all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

53. Certain borrowing facilities availed by our Company are secured by personal guarantees provided by our Promoters, namely Mahendra Pundalik More and Pallavi Mahendra More and any withdrawal or modification of such guarantees may adversely affect our financing arrangements, business, financial condition and results of operations.

Certain borrowing facilities availed by our Company are secured, inter alia, by personal guarantees provided by our Promoters, namely Mahendra Pundalik More and Pallavi Mahendra More. The continuation of such borrowing arrangements is subject to the terms and conditions agreed with the respective lenders. Any withdrawal, revocation or modification of the personal guarantees provided by our Promoters may require prior approval of the relevant lenders and may result in renegotiation of financing terms, requirement to provide additional or alternate security, enhancement of collateral requirements or imposition of other conditions by the lenders.

Further, in the event our Promoters are unable or unwilling to continue providing such personal guarantees, or if the lenders require replacement or enhancement of the existing guarantees, we may be required to provide alternative security or arrange alternate sources of financing. There can be no assurance that such alternative arrangements will be available on commercially acceptable terms or at all. Any such changes may result in increased borrowing costs, reduced availability of credit facilities or additional compliance and security requirements.

There have been no instances during the last three financial years and the current financial year where any lender has invoked the personal guarantees provided by our Promoters or required their replacement, resulting in any material adverse impact on our operations. However, there can be no assurance that such circumstances will not arise in the future.

Any withdrawal, invocation, modification or requirement to replace the personal guarantees provided by our Promoters may adversely affect our liquidity, borrowing capacity, financial flexibility and ability to fund our business operations and growth initiatives, and may materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, see "*Financial Indebtedness*" on page 400.

54. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the Fiscals 2026, 2025 and 2024, see "*Summary of Related Party Transactions*" on page 65 For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 293 and 304 respectively.

While we believe that all such related party transactions for Fiscals 2026, 2025 and 2024 have been conducted on an arm's length basis and were not prejudicial to our interests in accordance with the Companies Act, 2013 and applicable law, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks Relating to the Offer and the Objects of the Offer

55. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 134, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control.

56. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 400.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian financial services industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

57. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information have been compiled from a) the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 ("**Consolidated Financial Statements**"), prepared in accordance with Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 27, 2026; and b) The Audited Special Purpose Consolidated financial statements of the Group as at for the year ended March 31, 2025 and March 31, 2024 ("**Special Purpose Consolidated Financial Statements**"), prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on September 3, 2026, and in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses*" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries.

We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

58. Following the listing of our Equity Shares, our Equity Shares may be subject to surveillance measures implemented by the Stock Exchanges, which may adversely affect trading, liquidity and market price of our Equity Shares.

Following the listing of our Equity Shares, our Equity Shares may be subject to various surveillance measures, including Additional Surveillance Measure ("**ASM**") and Graded Surveillance Measure ("**GSM**"), implemented by the Stock Exchanges in consultation with SEBI from time to time. Such surveillance measures are intended to enhance market integrity, safeguard investor interest and alert investors to exercise additional caution and undertake necessary due diligence while dealing in securities. The criteria for identification of securities under ASM and GSM are determined by the Stock Exchanges based on objective parameters, which may include market-based indicators and other factors prescribed by the Stock Exchanges from time to time.

If our Equity Shares are placed under ASM or GSM framework, the trading of our Equity Shares may be subject to additional restrictions, including, among others, additional margin requirements, trade-to-trade settlement, restrictions on trading frequency, additional surveillance deposits, price restrictions or such other measures as may be prescribed by the Stock Exchanges. The application of such surveillance measures may adversely affect the liquidity and trading activity of our Equity Shares, restrict investors' ability to trade in our Equity Shares and may impact the market price of our Equity Shares. Further, the implementation of such measures may affect investor perception regarding our Equity Shares and may adversely affect our reputation.

There can be no assurance that our Equity Shares will not be subject to ASM, GSM or any other surveillance measures in the future. Any such measures may adversely affect the trading volume, liquidity and market price of our Equity Shares.

External Risk Factors

Risks Related to India

59. The occurrence of natural or man-made disasters, including acts of terrorism, civil unrest and geopolitical events, could adversely affect economic conditions, financial markets and our business operations.

The occurrence of natural disasters, including earthquakes, floods, cyclones, storms, fires, pandemics, epidemics and other similar events, as well as man-made disasters, including acts of terrorism, military conflicts, civil unrest, political disturbances or other acts of violence, may adversely affect economic conditions, financial markets and business activities in India and globally.

Such events may result in disruption of economic activity, restrictions on movement of personnel and resources, disruption of supply chains, delays in infrastructure development activities, changes in government priorities and reduction in investment or expenditure across various sectors. Any prolonged disruption arising from such events may adversely affect demand for infrastructure development and related consultancy services, project execution timelines and overall business conditions.

Further, geopolitical tensions, deterioration in international relations, trade restrictions, military conflicts or other security-related developments may create uncertainty in global and domestic markets, affect investor sentiment and result in volatility in financial markets. Such events may also impact economic growth, availability of capital and business confidence.

India has experienced instances of natural calamities, localised civil disturbances and other socio-economic disruptions in the past. Any recurrence or escalation of such events in the future may adversely affect economic activity, infrastructure investments and the business environment in India.

Although the impact and duration of such events cannot be predicted, any significant natural or man-made disaster, geopolitical development or civil disturbance may adversely affect our business operations, financial condition, cash flows and results of operations.

60. If inflation increases in India, we may not be able to pass on the corresponding increase in costs to our customers, which may adversely affect our margins, business, financial condition and results of operations.

Inflation rates in India have experienced fluctuations in recent years and may continue to remain volatile. Any increase in inflation may result in an increase in our operating costs, including employee benefit expenses, professional and consultancy charges, subcontracting expenses, technology-related costs, administrative expenses and other costs associated with execution of our infrastructure consultancy assignments.

Our project contracts are generally awarded based on estimates of project scope, resource requirements, execution timelines and prevailing market conditions at the time of bidding. In certain cases, contractual terms may not permit us to fully recover increases in costs arising due to inflationary pressures, particularly where fee revisions or cost escalations are not linked to changes in input costs. Accordingly, any sustained increase in operating costs without a corresponding increase in our revenues or ability to revise pricing may adversely affect our project margins and profitability.

Further, inflation may also affect infrastructure spending patterns, customer budgets, project timelines and investment decisions, which may impact the availability and award of new consultancy assignments. Any increase in costs or reduction in demand for infrastructure consultancy services due to inflationary conditions may adversely affect our business operations, financial condition, cash flows and results of operations.

Although we undertake cost monitoring and resource planning measures to manage the impact of cost fluctuations, there can be no assurance that such measures will be adequate to mitigate the impact of inflationary pressures. Any significant increase in inflation or related economic uncertainties may materially and adversely affect our business, financial condition, cash flows and results of operations.

61. Political, economic, geopolitical or other factors that are beyond our control may adversely affect our business, financial condition, cash flows and results of operations.

Our business operations and performance are influenced by domestic, regional and global economic, political, regulatory and market conditions, which are beyond our control. Any adverse developments in the Indian or global economy may affect infrastructure investments, government spending patterns, availability of financing, business confidence and demand for infrastructure consultancy services, which may adversely affect our business, financial condition, cash flows and results of operations.

- The Indian economy and the infrastructure consultancy sector are affected by various factors, including, but not limited to:
- changes in economic growth, investment activity, consumption patterns and overall business sentiment;
- fluctuations in interest rates, inflation, foreign exchange rates and liquidity conditions;
- changes in government policies, budgetary allocations, taxation policies, fiscal and monetary policies, trade policies and regulatory frameworks;
- political instability, changes in government priorities, civil unrest, terrorism, social disturbances or military conflicts in India or globally;
- volatility or disruption in domestic and international financial markets;
- availability of credit and financing for infrastructure projects;
- changes in infrastructure development policies, tendering processes or project awarding activity;
- global economic uncertainty, supply chain disruptions and commodity price fluctuations;
- adverse changes in India's sovereign credit ratings; and
- other significant regulatory, economic or political developments affecting India or the infrastructure consultancy sector.

The infrastructure sector is significantly dependent on government policies, public expenditure, regulatory initiatives and investment cycles. Any reduction or delay in infrastructure spending, changes in policy priorities, slowdown in project awards or delays in approvals may affect the availability, execution and profitability of infrastructure consultancy assignments.

Further, we undertake international operations through our subsidiaries in the United Arab Emirates and the United Kingdom and derive revenue from overseas markets. Accordingly, our operations may also be affected by global geopolitical developments, including international conflicts, trade restrictions, sanctions, political uncertainties and regional tensions. Developments such as conflicts in the Middle East, Europe or other regions may result in increased economic uncertainty, volatility in financial markets, disruption of cross-border business activities, changes in regulatory requirements, fluctuations in foreign exchange rates and changes in investment patterns.

Any escalation of geopolitical tensions, including imposition of sanctions, trade restrictions or other restrictive measures, may adversely affect the business environment in the markets in which we operate, project execution timelines, availability of resources, customer investment decisions and overall demand for infrastructure consultancy services.

To date, we have not experienced any material adverse impact on our business operations arising from such geopolitical or macroeconomic developments. However, the occurrence, duration and impact of such events cannot be predicted and are beyond our control. Any prolonged economic slowdown, political uncertainty, geopolitical disruption or adverse regulatory development may materially and adversely affect our business, financial condition, cash flows and results of operations.

62. Changes in competition law and its interpretation may adversely affect businesses operating in India.

The Competition Act, 2002, as amended (the "**Competition Act**"), has been enacted to prevent practices that have or are likely to have an appreciable adverse effect on competition in India and to regulate anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**CCI**") has been empowered to investigate and take action against conduct that may adversely affect competition.

The Competition Act has been amended pursuant to the Competition (Amendment) Act, 2023, which, among other changes, has introduced amendments relating to the assessment of combinations, settlement and commitment mechanisms, penalties and other regulatory aspects. The scope, interpretation and implementation of such provisions may evolve over time through regulations, judicial decisions and enforcement actions by the CCI.

Businesses operating in India may be subject to scrutiny under the Competition Act in relation to their commercial arrangements, business practices, collaborations, acquisitions, mergers, joint ventures, pricing practices, market conduct and dealings with customers, suppliers and competitors. Further, the CCI has certain extra-territorial powers and may examine conduct or transactions occurring outside India where such conduct or transactions have, or are likely to have, an appreciable adverse effect on competition in India.

Any changes in competition law, regulatory interpretations, increased enforcement activity, investigations or proceedings by the CCI, or adverse findings under the Competition Act may result in additional compliance requirements, restrictions on business practices, penalties, reputational impact or other adverse consequences for affected entities.

The application and interpretation of competition laws continue to evolve, and the impact of future regulatory developments, enforcement actions or judicial decisions cannot be predicted with certainty. Any adverse developments relating to competition law may adversely affect the business operations, financial condition, cash flows and results of operations of companies operating in India.

63. Changes in laws, rules, regulations and government policies, including taxation laws, or uncertainty in their interpretation or implementation may adversely affect businesses operating in India.

The legal, regulatory and policy environment in India is evolving and is subject to changes from time to time. Businesses operating in India are required to comply with various laws, rules, regulations and policies, including those relating to taxation, corporate matters, foreign investment, labour and employment, data protection, environmental matters and other sector-specific requirements. Any amendment to existing laws or regulations, introduction of new laws or changes in their interpretation, implementation or enforcement may result in additional compliance requirements, increased costs or restrictions on business operations.

The Government of India has implemented the goods and services tax ("**GST**") regime, which subsumed various indirect taxes previously levied by the Central and State Governments. The GST framework, including provisions relating to rates of tax, availability and utilisation of input tax credit, valuation, classification, compliance requirements and other procedural matters, may be amended or interpreted differently from time to time. Any adverse change in the applicable GST framework or other indirect tax laws may increase the tax or compliance burden on businesses operating in India.

Further, changes in direct tax laws, including corporate tax rates, taxation of income, deductions, withholding requirements and other tax provisions, may affect the tax liabilities and financial performance of companies operating in India. The Finance Act, 2026 contains amendments to taxation laws applicable from specified dates, and future Finance Acts or other legislative measures may introduce further amendments.

India has also undertaken significant changes to its legal framework, including replacement of certain erstwhile criminal laws with the Bharatiya Nyaya Sanhita, 2023 and related legislation. Such legislative changes, together with amendments to corporate, foreign investment, data protection, employment and other laws, may require businesses to modify their compliance systems, policies and operating procedures.

Uncertainty in the applicability, interpretation or implementation of any law, regulation or government policy, including due to limited administrative or judicial precedent, may result in increased compliance costs, regulatory proceedings, additional approvals or delays in business activities. Any failure to comply with applicable requirements may also result in penalties, litigation, regulatory action or other adverse consequences.

Accordingly, any unfavourable changes in applicable laws, regulations, taxation policies or their interpretation or implementation may adversely affect the business environment in India and may adversely affect our business, financial condition, cash flows and results of operations.

64. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 499.

Further, on March 15, 2026, the DPIIT issued Press Note No. 2 (2026 Series), amending the provisions relating to foreign investments from countries sharing land borders with India under the Consolidated FDI Policy Circular, 2020. The amendments provide, inter alia, greater clarity regarding the determination of beneficial ownership and the applicable approval requirements for investments from countries sharing land borders with India. Under the amended framework, investments involving non-controlling beneficial ownership of up to 10% by investors from countries sharing land borders with India may be permitted under the automatic route, subject to applicable sectoral caps, conditions and reporting requirements. The impact of such amendments on foreign investments in India and their interpretation by regulatory authorities may evolve over time.

65. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

The rights of shareholders of Indian companies are governed by the Companies Act, 2013, the rules made thereunder, applicable securities laws and other regulations. The legal framework governing corporate procedures, shareholders' rights, directors' duties and liabilities, and shareholder remedies in India may differ from those applicable to companies incorporated in other jurisdictions.

While Indian laws provide various rights and remedies to shareholders, including rights relating to voting, participation in corporate decisions, inspection of certain records, remedies against oppression and mismanagement and other statutory protections, such rights and remedies may differ in scope, procedure and enforcement mechanisms from those available in other jurisdictions.

Further, shareholders of Indian companies may face practical difficulties in enforcing their rights or pursuing legal remedies, including due to differences in judicial processes, procedural requirements, timelines and applicable laws. In particular, remedies available to shareholders under Indian law, including collective or class action remedies under applicable provisions of the Companies Act, 2013, may differ from similar remedies available in certain other jurisdictions. Accordingly, investors may have greater difficulty in exercising or enforcing their rights as shareholders of an Indian company compared with shareholders of companies incorporated in certain other jurisdictions. Any inability to effectively exercise shareholder rights or obtain timely remedies may adversely affect investors' interests.

66. A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the

Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Offer

67. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on July 31, 2026. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 312.

68. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year 2026:

Particulars	**Amount (₹ in Million)**
Revenue from Operations	917.34
Restated profit / (loss) after tax	288.57

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the Offer Price. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 134, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

69. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 134 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders,

variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

70. The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholder could be lower than the Offer Price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters and Promoter Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Type of Selling Shareholder	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹)
1.	Mahendra Pundalik More	NA	1,27,99,500	0.04
2.	Pallavi Mahendra More	Promoter	1,79,93,500	0.03
3.	Ganesh Mahendra More	NA	46,375	-

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.

71. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 98.

72. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the transfer of equity shares of an Indian company may be taxable in India. Securities Transaction Tax ("**STT**") is levied on specified transactions involving equity shares carried out on a recognised stock exchange in India. Capital gains arising from the transfer of listed equity shares on a recognised stock exchange, where such transaction is subject to STT and the equity shares have been held for more than 12 months, may be taxable as long-term capital gains in India at the rate of 12.50% (plus applicable surcharge and cess) on gains exceeding ₹0.125 million in a financial year, subject to applicable conditions. Long-term capital gains arising from transfer of listed equity shares otherwise than through a recognised stock exchange or where applicable conditions relating to STT are not satisfied may be taxable at applicable rates without indexation benefits.

Further, capital gains arising from transfer of listed equity shares held for 12 months or less immediately preceding the date of transfer may be taxable as short-term capital gains in India at the rate of 20% (plus applicable surcharge and cess), subject to fulfilment of applicable conditions, including payment of STT. Where the applicable conditions are not satisfied, such gains may be taxable at the rates applicable under the Income-tax Act, 1961. Capital gains arising from transfer of Equity Shares by a non-resident investor may be subject to relief under an applicable tax treaty between India and the country of residence of such investor, read with the provisions of the Multilateral Instrument, wherever applicable, subject to satisfaction of prescribed conditions, including eligibility to claim treaty benefits. The availability and extent of treaty benefits may depend on the provisions of the relevant tax treaty, applicable domestic tax laws, documentation requirements and interpretation by tax authorities.

Further, dividend income received by shareholders from an Indian company is taxable in the hands of shareholders at applicable rates under the Income-tax Act, 1961. The Company may be required to deduct tax at source on dividend payments in accordance with applicable provisions. The Company may or may not grant the benefit of an applicable tax treaty to a non-resident shareholder for the purpose of withholding tax on dividends, subject to fulfilment of applicable conditions and receipt of prescribed documentation.

Investors are advised to consult their own tax advisors regarding the tax implications of acquiring, holding and transferring the Equity Shares.

73. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Further, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition or results of operations may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

74. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

75. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an offer of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

76. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

77. There is no guarantee that our Equity Shares will be listed on BSE and the NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the bidders' demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 478.

79. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

80. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

81. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese

economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

82. Investors may have difficulty enforcing foreign judgments against us except by way of a suit in India on such judgement.

The Company is incorporated under the laws of India as a company limited by shares. As a result, it may be difficult for investors to effect service of process or enforce judgments obtained outside India against us. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Code**"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. India recognises and enforces foreign judgments only from jurisdictions that are notified as reciprocating territories under the Civil Procedure Code, 1908, which does not currently include the United States. Judgments from non-reciprocating territories require the filing of a new suit in India, and their enforcement is subject to several procedural and substantive conditions under Indian law. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court will award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner**.**

83. A downgrade in sovereign ratings of India, may affect the trading price of the Equity Shares.

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

84. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

85. Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares.

Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)]	Up to [●] Equity Shares of face value of ₹10/- aggregating ₹ [●] million
The Offer consists of:	
Fresh Issue [(1)]	Up to [●] Equity Shares aggregating up to ₹1,066.98 million
Offer for Sale [(2)]	Up to 21,25,000 Equity Shares aggregating up to ₹ [●] million
The Offer comprises:	
A) QIB Portion [(3) (4)]	Not more than [●] Equity Shares
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(10)]	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion [(5)]	Not less than [●] Equity Shares
Of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	Up to [●] Equity Shares
C) Retail Portion	Not less than [●] Equity Shares
Pre and Post Offer Equity Shares	
Equity shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	4,35,66,408 Equity Shares
Equity shares outstanding after the Offer	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 111 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated August 27, 2026 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on August 31, 2026.

(2) Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution passed at their meeting held on August 27, 2026. The Promoter Selling Shareholder has confirmed its participation in the Offer for Sale as set out below:

Sr No.	***Selling Shareholder***	***Number of Offered Shares***	***Aggregate proceeds from the Offered Shares***	***Date of consent letter***	***Date of corporate action / board resolution / authorisation letter***
1.	*Pallavi Mahendra More*	*21,25,000*	*Up to [●] million*	*September 18, 2026*	*N.A.*

The Promoter Selling Shareholder confirms that their portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented for the sale of its portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 457. Further, the Promoter Selling Shareholder confirms compliance with and that it shall comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

(3) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 478. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 473 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Fresh Issue. For details, see "Offer Procedure" on page 478.

(5) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 475 and 478, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 468.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 313 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 403.

Summary Derived from our Restated Consolidated Financial Information

Summary Balance Sheet Data

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non – Current Assets			
Property, plant and equipment	79.11	61.33	69.17
Right of Use Assets	9.62	4.95	8.75
Capital work-in-progress	82.50	0.00	0.00
Investment Property	4.91	5.16	5.43
Goodwill	40.42	40.42	40.42
Investments	0.02	0.02	0.02
Other Financial Asset	50.27	25.43	23.05
Deferred tax assets (net)	8.04	9.32	9.20
Other non-current assets	3.22	0.14	0.14
Total Non-Current assets	**278.11**	**146.78**	**156.18**
Current assets			
Trade receivables	285.37	294.72	115.49
Cash and cash equivalents	69.09	84.57	78.72
Bank Balances other than above	0.26	0.42	0.41
Loans & Advances	145.89	21.09	25.06
Other Financial Asset	260.31	135.83	25.66
Current tax assets (net)	0.00	3.84	5.56
Other current assets	114.48	88.61	12.10
Total Current assets	**875.39**	**629.08**	**263.00**
Total Assets	**1,153.51**	**775.85**	**419.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.11	1.00	1.00
Other Equity	738.11	412.89	306.06
Equity attributable to shareholders of the Company	**739.22**	**413.89**	**307.06**
Non-Controlling Interest	12.11	10.06	1.93
Total Equity	**751.33**	**423.95**	**308.99**
Liabilities			
Non-current liabilities			
Borrowings	150.14	46.41	68.15
Lease liabilities	6.09	0.64	5.91
Provisions	3.08	3.57	2.68
Other non-current liabilities	0.00	0.57	0.57
Total non-current liabilities	**159.32**	**51.19**	**77.32**
Current liabilities			
Borrowings	33.81	12.76	6.89
Lease liabilities	4.10	5.07	3.32
Trade payables - dues to micro and small enterprises	11.32	0.00	0.00
Trade payables - dues to other creditors	132.72	181.27	3.24

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Other current liabilities	51.33	101.02	18.87
Provisions	1.44	0.59	0.55
Income Tax Liabilities (Net)	8.14	0.00	0.00
Total current liabilities	**242.86**	**300.71**	**32.88**
Total liabilities	**402.18**	**351.90**	**110.19**
Total Equity and Liabilities	**1,153.51**	**775.85**	**419.18**

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Summary of Profit and Loss Data

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from Operations	917.34	602.31	302.84
Other income	64.88	8.97	15.79
Total Income	**982.22**	**611.27**	**318.63**
Expenses			
Employee benefits expense	129.62	82.45	90.96
Finance costs	13.53	9.92	11.28
Depreciation and amortization expense	23.44	12.60	25.63
Other expenses	454.21	371.55	148.88
Total expenses	**620.81**	**476.51**	**276.75**
Profit/(Loss) before tax	**361.41**	**134.76**	**41.88**
Income tax expenses			
Current tax	71.80	29.77	18.93
Deferred tax	1.04	(0.12)	(5.96)
Total tax expenses	**72.84**	**29.65**	**12.97**
Net Profit/(Loss) for the year	**288.57**	**105.11**	**28.91**
Other comprehensive income			
Remeasurements gain/(loss) of net defined benefit plans	0.92	(0.01)	(0.26)
Income tax relating to above item	(0.23)	0.00	0.07
Foreign currency translation Gain/(Loss)	(5.39)	9.86	0.24
Other comprehensive income for the year, net of taxes	**(4.70)**	**9.86**	**0.05**
Total comprehensive income for the year	**283.87**	**114.97**	**28.95**
Profit attributable to:			
Equity holders of the parent	283.88	101.82	28.09
Non-controlling interests	4.69	3.29	0.81
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent	(2.06)	5.03	(0.07)
Non-controlling interests	(2.64)	4.83	0.12
Total comprehensive income attributable to:			
Equity holders of the parent	281.82	106.84	28.03
Non-controlling interests	2.05	8.13	0.93
Earnings per equity share (Face value of Rs. 10/- each)			
Basic	7.32	2.74	0.76
Diluted	7.32	2.74	0.76

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Summary of Cash Flow Data

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	361.41	134.76	41.88
Depreciation and amortization expense	18.34	8.80	21.75
Depreciation on ROU	5.10	3.79	3.88
Interest and other income on investments	(2.49)	(1.16)	(1.62)
Disputed Trade Receivables – credit impaired	-	1.24	8.33
Bad Debts	-	20.46	0.00
Sundry balance written off	1.28	0.00	0.00
Finance Cost (excl. interest on lease liabilities)	12.78	9.20	10.57
Profit on sale of Fixed Assets	(38.07)	0.00	(2.02)
Loss on sale of Fixed Assets	-	-	0.32
Gratuity expenses	1.20	0.92	2.71
Unrealized Foreign Exchange Gain/Loss	(11.70)	1.49	(0.99)
Interest on Lease Liabilities	0.76	0.72	0.71
Operating profit/(loss) before working capital changes	**348.61**	**180.23**	**85.51**
Changes in working capital:			
Increase/(Decrease) in provisions	0.08	-	1.00
Increase/(Decrease) in trade payable	(37.23)	178.03	(8.90)
Increase/(Decrease) in other current liabilities	(49.69)	82.15	(29.00)
(Increase)/Decrease in short term loan and advances	(126.08)	3.98	39.42
(Increase)/Decrease in other current assets	(25.70)	(76.53)	(0.56)
(Increase)/Decrease in trade receivables	9.36	(200.93)	(25.09)
(Increase)/Decrease in other financial assets	(149.33)	(112.55)	(8.84)
(Increase)/Decrease in other non current liabilities	(0.57)	-	-
(Increase)/Decrease in other non current assets	(3.08)	-	0.25
Total	**(382.25)**	**(125.86)**	**(32.70)**
Cash flow from operating activities	**(33.64)**	**54.37**	**52.81**
Less: Income Tax	(59.82)	(28.04)	5.01
Net cash generated from operating activities	**(93.46)**	**26.33**	**57.82**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant & equipment and CWIP	(123.18)	(0.67)	(9.78)
Sale of Property, plant & equipment	42.89	-	16.00
Dividend/bank interest received	2.49	1.16	1.62
Net cash flow from/(used in) investing activities	**(77.80)**	**0.49**	**7.83**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Cost (excl. interest on lease liabilities)	(12.78)	(9.20)	(10.57)
Proceeds from long term borrowings	103.74	-	-
Proceeds from short term borrowing	21.05	5.87	6.89
Repayment of long term borrowings	0.00	(21.75)	(6.90)
Proceeds from issue of equity shares, net of issue expenses	42.81	-	-
Interest paid on Lease liabilities	(0.76)	(0.72)	(0.71)
Principal Payment of Lease Liabilities	(5.29)	(3.52)	(3.53)
Net cash flow from/(used in) financing activities	**148.78**	**(29.32)**	**(14.82)**
Cash and cash equivalents at beginning of period	84.57	78.72	26.59
Effects of exchange rate changes on cash and cash equivalents	7.00	8.34	1.30
Cash and cash equivalents at end of period	**69.09**	**84.57**	**78.72**
D. Cash and cash equivalents comprise of			

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cash on hand	15.80	15.35	12.83
Balances with banks - current accounts	53.29	69.17	30.21
Fixed Deposit (FD less than 3 months)	0.00	0.05	35.68
Total	**69.09**	**84.57**	**78.72**

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SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	**March 31, 2026**
(i) Contingent Liabilities (to the extent not provided for)	
- Claims against Company not acknowledged as debt	4.33
- Bank Guarantee	124.40
(ii) Commitments	14.03
Total	**142.76**

For further details, see "*Restated Consolidated Financial Information – Note 36 – Contingent liabilities and capital commitments*" on page 313 and for details on risks in relation to our contingent liabilities, see "*Risk Factors – Other Risks relating to our Financial Position – We had contingent liabilities which have not been provided for in our financial statements and could adversely affect our business, results of operations, financial condition and cash flows*." on page 53.

The remainder of this page has intentionally been left blank

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

i. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

Key Management Personnel ("KMP"):	**Category**
Mahendra Pundalik More	Non-Executive Director & Chairman (w.e.f. 07 August, 2026)
Avadhut Shridhar Kshirsagar	Executive director – Pentacle Consultants (I) Private Limited (w.e.f. 03 August 2026)
Nikhil Kashinath Gupta	Chief Financial Officer (w.e.f. 17 June 2026)
Dipika Kamal Somani	Company Secretary (w.e.f. 17 July 2026)
Promoter exercising control over the Company	**Category**
Ganesh Pundalik More	Promoter & Non-Executive Director (w.ef 3 Sept 2015)
Pallavi Mahendra More	Promoter (Director up to 21 May 2026)
Directors (Other than KMP)	**Category**
Manoj Diwakar Barve	Independent Directors (w.e.f. 29 June 2026)
Gaurang Rajesh Shah	Independent Directors (w.e.f. 29 June 2026)
Rajendra Dinkar Phatarpekar	Independent Directors (w.e.f. 29 June 2026)
Tanuja Pradeep Bandivadekar	Independent Directors (w.e.f. 29 June 2026)
Tejal Anil Diggikar	Non-Executive Director – Pentacle Consultants (I) Private Limited (w.e.f. 25 May 2026)
Directors of Subsidiaries	**Category**
Petros Bozatzis	Director, Pentacle Consultants UK Limited (w.e.f. 26 April 2022)
Mahendra Pundalik More	Executive Director, Astra Homes Private Limited (w.e.f. 24 February 2010)
Pallavi Mahendra More	Executive Director, Astra Homes Private Limited (w.e.f. 20 January 2022)
Ganesh Pundalik More	Executive Director, Astra Homes Private Limited (w.e.f. 19 May 2025)
Relatives of KMP/Promoter	**Relation**
Niyati More	Wife of Director (Ganesh Pundalik More)
Sharad More	Brother of Director
Ruchi More	Wife of Sharad More
Pundalik More	Father of Director
Mathura More	Mother of Director
Samiksha More	Daughter of Director
Name of SMP	**Relation**
Disha Goraksha	SMP - Head Legal
Jayashree Mehta	SMP - Head Accounts
Rajesh Kumar	SMP - Senior Vice President
Subsidiaries (Consolidated Entities)	**Relation**
Astra Homes Private Limited	Subsidiary (w.e.f. 24 February 2010) (98% holding)
Pentacle Consultants UK Limited	Subsidiary (w.e.f. 08 September 2022) (51% holding)
Pentacle Engineering Services LLC	Subsidiary (w.e.f 09 October 2024) (100% holding)
Revenue Sharing / Collaborative Arrangements:	**Relation**
Pentacle Consultants I Pvt Ltd GK Sen	Revenue sharing entity (w.e.f. 19th Feb 2019) (65% holding)
Pentacle Consultants I Pvt Ltd - Eko log	Revenue sharing entity (w.e.f. 19 November 2019) (80% holding)
Pentacle Cemosa	Revenue sharing entity (w.e.f. 21 September 2021) (95% holding)
Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	Revenue sharing entity (w.e.f. 7 Feb 2022) (98.20% holding)
Other Entities Controlled / Jointly Controlled by KMP / Promoters (Non-consolidated)	
Pentacle Social Welfare Foundation (w.e.f 24 April 2017)	

Pentacle Development LLP (w.e.f 29 January 2025)
Pentacle Estate LLP (w.e.f 29 January 2025)
Pentacle Forest Villas LLP (W.E.F 31 December 2025)
Pentacle Land Holdings LLP (W.E.F 1 January 2026)
Pentacle One Asset Management Services Private Limited (W.E.F 8 May 2026)
Pentacle One LLP (W.E.F 8 April 2026)
Pentacle Serenity LLP (W.E.F 1 January 2026)
Pentacle Realty Ventures LLP (W.E.F 1 January 2026)
Pentacle Technologies (India) Private Limited (W.E.F 8 September 2015)
Pentacle Engineering LLP
Aum Crest Private Limited
Vertical Corp Private Limited (w.e.f 16 September 2025)
Pentacle Private Company

Transactions carried out with Related Party referred to 1 above in ordinary course of business:

(₹ 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**						

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%*

Details of outstanding balances with related parties is provided below:

(₹ in million)

Particulars	31st March, 2026	31st March, 2025	31st March, 2025
Loans & Advances			
Niyati More	-	2.50	2.50
Pentacle Social Welfare Foundation	0.13	0.13	-
Pentacle Consultants I Private Limited- Centro De Estudios De Materiales Y	0.00	0.20	-
Trade Receivales			
Pentacle Cemosa	17.75	30.68	-
Pentacle Engineering LLP	0.00	-	-
Trade Payable			
Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	0.58	-	-
Aum Crest Private Limited	-	0.01	-

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during Fiscals 2026, 2025 and 2024, disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Pentacle Engineering Services LLC					
Loans to related parties	Pentacle Engineering Services LLC	Subsidiary	69.92	80.58	-
Sale of Services	Pentacle Engineering Services LLC	Subsidiary	-	14.67	-
Interest Income	Pentacle Engineering Services LLC	Subsidiary	10.55	1.54	-
Investment in Equity Shares	Pentacle Engineering Services LLC	Subsidiary	-	7.76	-
Professional Fees	Pentacle Engineering Services LLC	Subsidiary	-	0.45	-
Pentacle Consultants UK Limited					
Loans to related parties	Pentacle Consultants UK Limited	Subsidiary	8.09	9.07	5.51
Interest Income	Pentacle Consultants UK Limited	Subsidiary	2.11	0.65	0.68
Investment in Equity Shares	Pentacle Consultants UK Limited	Subsidiary	0.00	0.00	0.00
Astra Homes Private Limited					

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loans to related parties	Astra Homes Private Limited	Subsidiary	0.34	-	-
Investment in Equity Shares	Astra Homes Private Limited	Subsidiary	-	-	49.00

For further details, see "*Restated Consolidated Financial Information*" on page 313.

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GENERAL INFORMATION

Registered Office & Corporate Office of our Company

The address and certain other details of our Registered Office & Corporate Office is as follows:

Pentacle Consultants (I) Limited
Unit No. A-1709, 17th Floor
One Lodha Place, Senapati Bapat Marg
Lower Parel, Delisle Road
Mumbai - 400 013, Maharashtra, India
Telephone: 022 - 4522 2466
Email: info@pentaclelimited.com
Investor Grievance E-mail: investorgrievance@pentaclelimited.com
Website: https://pentaclelimited.com/

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office of our Company*" on page 278.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	165384
Corporate Identity Number	U71100MH2006PLC165384

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai I at Maharashtra, which is situated at the following address:

Registrar of Companies, Mumbai I
Ministry of Corporate Affairs
100, Everest, Marine Drive
Mumbai 400 002, Maharashtra, India
Telephone: 022 - 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Residential Address
Mahendra Pundalik More	Chairman & Non - Executive Director	01870852	B 6202/6203, Lodha Trump Tower, The Park, Pandurang Budkar Marg, Worli, Mumbai – 400 018, Maharashtra, India
Avadhut Shridhar Kshirsagar	Managing Director	11717286	5, Udayanjali, Shahaji Raje Marg, Vile Parle East, Mumbai – 400 057, Maharashtra, India
Ganesh Pundalik More	Non - Executive Director	06411729	A 2403, Floor 24, Lodha Enchante, New Cuff Parade, Antop Hill, Wadala East, Mumbai – 400 037, Maharashtra, India
Tejal Anil Diggikar	Non - Executive Director	07243101	Flat No 10, Suruchi Building, Gen. Jaganath Bhosale Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India
Manoj Diwakar Barve	Independent Director	03097616	T6/503, Kapil Malhar, Baner Road, Pune – 411 045, Maharashtra, India
Rajendra Dinkar Phatarpekar	Independent Director	11389388	Flat No 102, Nine Aces CHS, 18th Road, Khar West, Mumbai – 400 052, Maharashtra, India

Name	Designation	DIN	Residential Address
Tanuja Pradeep Bandivadekar	Independent Director	11744083	7, Shakuntal, Sahitya Sahawas, Madhusudan Kalelkar Marg, Bandra (East), Mumbai – 400 051, Maharashtra, India
Gaurang Rajesh Shah	Independent Director	10653230	Jain Street, Fansa, Ta-Umbergaon, Valsad – 396 140, Gujarat, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 290.

Company Secretary and Compliance Officer

Dipika Kamal Somani is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Pentacle Consultants (I) Limited
Unit No. A - 1709, 17th Floor,
One Lodha Place, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Mumbai – 400 013, Maharashtra, India
Telephone: 022 - 4522 2466
Email: csdipika@pentaclelimited.com
Investor Grievance E-mail: investorgrievance@pentaclelimited.com
Website: https://pentaclelimited.com/

Registrar to the Offer

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Telephone: +91 81081 14949
Email: pentacle.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance e-mail: pentacle.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Book Running Lead Manager

Socradamus Capital Private Limited
2402 C&D, 24th Floor, A Wing, Marathon Futurex
Mafatlal Mills Compound, Lower Parel
Mumbai - 400 013, Maharashtra, India
Telephone: 022 - 4740 0238
Email: pentacle.ipo@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda / Anushree Patil
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied

for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IBs using the UPI Mechanism.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular and SEBI Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

Inter-Se allocation of responsibilities of the Book Running Lead Manager

Socradamus Capital Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to our Offer

Rajani Associates
Advocates & Solicitors
204-207 Krishna Chambers,
59, New Marine Lines,
Mumbai - 400 020, Maharashtra, India
Telephone: +91-22-4096 1002 | +91 98200 41647
Facsimile: +91-22-4096 1010
Email: sangeeta@rajaniassociates.net mailto:sangeeta@rajaniassociates.net
Website: www.rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory Auditors of our Company

M/s. Jain Vinay & Associates
Chartered Accountants
301, 3rd Floor, Shree Mangalam, Kulpawadi Road,
Opp. Gopals Garden High School,
Off. W.E.H., Borivali East, Mumbai – 400 066,
Maharashtra India
Telephone: +91 9820139232
Email: cajva1993@gmail.com
Contact Person: Vinay Jain
Membership No: 075558
Firm Registration No.: 006649W
Peer Review No.: 019784

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
M/s. Shinde Nayak & Associates **Chartered Accountants** 3, Venu Apartments, Kesar Baug Compound, Opp. Shinde Wadi, off Dr. Ambedkar Road, Dadar, Mumbai – 400 014, Maharashtra, India **Telephone:** +91 98204 33180 **Firm Registration No.:** 119906W	Re-Appointed on September 30, 2024	Re-Appointed as the statutory auditor
M/s. Shinde Nayak & Associates **Chartered Accountants** 3, Venu Apartments, Kesar Baug Compound, Opp. Shinde Wadi, off Dr. Ambedkar Road, Dadar, Mumbai – 400 014, Maharashtra, India **Telephone:** +91 98204 33180 **Firm Registration No.:** 119906W	Resignation on September 05, 2025	Resignation as statutory auditor of our Company due to pre-occupation
M/s. Jain Vinay & Associates **Chartered Accountants** 301, 3rd floor, Shree Mangalam, Kulupwadi Road, Opp. Gopal Garden Hight School, WEH, Borivali East, Mumbai – 400 066, Maharashtra, India **Telephone:** +91 9820139232 **Firm Registration No.:** 006649W	Appointed on September 30, 2025	Appointed as statutory auditors

Bankers to our Company

ICICI Bank Limited
ICICI Bank Ltd, ICICI Bank Towers,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Telephone: +91 8657949136
Contact Person: Tanay Raheja
Email: tanay.raheja@icici.bank.in
Website: icici.bank.in

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

[●]

Public Offer Account Bank and Sponsor Bank

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other websites as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular bearing number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Retail Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx, and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

Our Company will appoint the monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 111.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 478.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIB Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the number of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder will be in a manner as prescribed under the SEBI ICDR Regulations.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 468 and 478, respectively.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 03, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated September 03, 2026 and the Statement of Special Tax Benefits dated September 03, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent

has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 10, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the report on the Unaudited Proforma Consolidated Financial Information dated September 10, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 03, 2026 from Husain Al Hashmi, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "Expert" as defined under Section 2(38) of the Companies Act with respect to his report dated September 03, 2026 on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our material subsidiary namely, Pentacle Engineering Services LLC and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 16, 2026 from M/s. S C Mehra & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 25, 2026 from the Practicing Company Secretary, namely M/s. Vishal Bhakhar & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 25, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing of the Offer Document

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus is being filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25 (8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 at least three working days prior from the date of opening of the Bid / Offer Period and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Mumbai and through the electronic portal of the MCA.

Underwriting

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Offer, is set forth below:

(₹ in million, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	**Authorized Share Capital**		
	6,00,00,000 Equity Shares of face value of ₹10/- each	600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	43,566,408 Equity Shares of face value of ₹10/- each	435.66	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] million [(1)]	[●]	[●]
	Of which:		
	Fresh Offer of up [●] Equity Shares of face value ₹10/- each aggregating up to ₹1,066.98 million	[●]	[●]
	Offer for Sale of up to 21,25,000 Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholder [(2)]	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Offer [(3)]	-	
	After the Offer	[●]	

** Assuming full subscription of the Offer.*

(1) The Offer has been authorized pursuant to a resolution of our Board dated August 27, 2026 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on August 31, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 27, 2026.

(2) The Promoter Selling Shareholder confirms that their portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented for the sale of its portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 457. Further, the Promoter Selling Shareholder confirms compliance with and that it shall comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

(3) Securities Premium before the Offer as on date of this Draft Red Herring Prospectus.

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 278.

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

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 Private Limited, 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 Tilakraj 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 Tilakraj Malik, 5,55,000 Equity Shares 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

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
							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.*
3. *The Equity Shares issued pursuant to the preferential issue were issued pursuant to a share swap arrangement towards acquisition of equity shares of SIDL from its promoters. The issuance of such Equity Shares was approved by the Board of Directors at its meeting held on September 10, 2026 and by the shareholders of the Company at the Extra-Ordinary General Meeting held on September 15, 2026. The Equity Shares were issued in the ratio of 16,82,363 Equity Shares of the Company for 33,50,000 equity shares of SIDL acquired. The aforesaid issuance was made for consideration other than cash, and the Equity Shares so issued rank pari passu in all respects with the existing Equity Shares of the Company.*

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

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 SPA 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

For details with respect to the persons to whom such shares have been allotted under the bonus issue and share swap, please refer "- *Notes to the Capital Structure - ii) Equity Share Capital History of our Company*" on page 98.

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act, 2013.

4. Equity shares issued pursuant to employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

5. Shares allotted at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Offer Price within last one year from the date of this Draft Red Herring Prospectus:

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/-	-	Issue of bonus shares to the Promotors in the ratio of 370:1 (i.e. 370 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

For details with respect to the persons to whom such shares have been allotted under the bonus issue, please refer "- *Notes to the Capital Structure - ii) Equity Share Capital History of our Company*" on page 98.

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 3,08,39,375 Equity Shares, equivalent to 70.79% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

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
Mahendra Pundalik More (A)							
On Incorporation	Initial subscription to the Memorandum of Association	Cash	5,000	10/-	10/-	0.01%	[●]%
November 14, 2006	Further Issue under the Companies Act, 1956	Cash	45,000	10/-	10/-	0.10%	[●]%
October 14, 2019	Transfer from Pallavi Mahendra More	Nil	1,000	10/-	-	Negligible	[●]%
March 26, 2025	Transfer to Yogita Unmesh Mahajan	Cash	(500)	10/-	4,000/-	Negligible	[●]%
March 26, 2025	Transfer to Sumeet Chadgal	Cash	(4,000)	10/-	4,000/-	(0.01) %	[●]%
March 26, 2025	Transfer to Dipika Bapusaheb Sonawane	Cash	(3,000)	10/-	4,000/-	(0.01) %	[●]%

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
March 26, 2025	Transfer to Tejal Anil Diggikar	Cash	(7,000)	10/-	4,000/-	(0.02) %	[●]%
March 26, 2025	Transfer to Fen Ventures LLP	Cash	(1,000)	10/-	4,000/-	Negligible	[●]%
March 29, 2025	Transfer to Meera Narvekar	Cash	(1,000)	10/-	4,000/-	Negligible	[●]%
September 01, 2026	Bonus Issue	Nil	1,27,65,000	10/-	-	29.30%	[●]%
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%	[●]%
October 14, 2019	Transfer to Mahendra Pundalik More	Cash	(1,000)	10/-	10/-	Negligible	[●]%
January 29, 2025	Gift to Ganesh Pundalik More	Nil	(125)	10/-	-	Negligible	[●]%
January 29, 2025	Gift to Pundalik Mhalu More	Nil	(125)	10/-	-	Negligible	[●]%
January 29, 2025	Gift to Raghunath Taru Aher	Nil	(125)	10/-	-	Negligible	[●]%
January 29, 2025	Gift to Meena Kisan Bhadane	Nil	(125)	10/-	-	Negligible	[●]%
January 29, 2025	Gift to Vidya Chetan Pathare	Nil	(125)	10/-	-	Negligible	[●]%
August 25, 2026	Transfer from Pundalik Mhalu More	Nil	(125)	10/-	-	Negligible	[●]%
September 01, 2026	Bonus Issue	Nil	1,79,45,000	10/-	-	41.19%	[●]%
Sub-Total (B)			**1,79,93,500**			**41.30%**	**[●]%**
Ganesh Pundalik More (C)							
January 29, 2025	Gift received from Pallavi Mahendra More	Nil	125	10/-	-	Negligible	[●]%
September 01, 2026	Bonus Issue	Nil	46,250	10/-	-	0.11%	[●]%
Sub-Total (C)			**46,375**			**0.11%**	**[●]%**
Total (A+B+C)			**3,08,39,375**			**70.79%**	**[●]%**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Raghunath Taru Aher	46,375	0.11%	[●]	[●]%
Meena Kisan Bhadane	46,375	0.11%	[●]	[●]%
Vidya Chetan Pathare	46,375	0.11%	[●]	[●]%
Total	**1,39,125**	**0.33%**	**[●]**	**[●]%**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company, Promoter Selling Shareholder and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company, Promoter Selling Shareholder and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter / Promoter Group / Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Mahendra Pundalik More	September 01, 2026	Promoter, Chairman and Non-Executive Director	1,27,65,000	-	Acquired by way of Bonus Issue
Pallavi Mahendra More[#]	September 01, 2026	Promoter	1,79,45,000	-	Acquired by way of Bonus Issue
Pallavi Mahendra More[#]	August 25, 2026	Promoter	125	-	Acquired by way of Transfer via Gift
Ganesh Pundalik More	September 01, 2026	Promoter and Non-Executive Director	46,250	-	Acquired by way of Bonus Issue
Raghunath Taru Aher	September 01, 2026	Promoter Group	46,250	-	Acquired by way of Bonus Issue
Meena Kisan Bhadane	September 01, 2026	Promoter Group	46,250	-	Acquired by way of Bonus Issue
Vidya Chetan Pathare	September 01, 2026	Promoter Group	46,250	-	Acquired by way of Bonus Issue
Pundalik Mhalu More	August 25, 2026	Promoter Group	-	125	Transferred via Gift

 # Also, the Promoter Selling Shareholder

(viii) Financing arrangements by the Promoter group, the Directors of the company, Promoter Selling Shareholder and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

None of the members of the Promoter Group, Directors of our company, Promoter Selling Shareholder and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for eighteen months or any other period as may be prescribed under applicable law

Pursuant to the Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of allotment in this Offer.

As on date of this Draft Red Herring Prospectus, our Promoters hold 3,08,39,375 equity shares constituting 70.79% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post offer equity share capital of our Company as Promoters' Contribution.

Further, since the post Offer shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Offer Price (in ₹)	No of Equity shares locked in	% Of Post-Offer Paid-up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price (after adjustment for corporate actions such as bonus issue) at which the Equity Shares are being offered to the public in the Offer;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of allotment in this Offer except for:

(a) The Equity Shares Allotted pursuant to the Offer for Sale;

(b) Any Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

(c) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of Pre-Offer Equity Share capital of the Company. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 50 days from the date of Allotment.

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 16, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Offer and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. Weighted average cost of acquisition of Equity Shares of the Company by the Promoters and Promoter Selling Shareholder acquired since inception, weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Promoter Selling Shareholder of the Company in the one year preceding the date of this Draft Red Herring Prospectus, and weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Promoter Selling Shareholder of the Company in the three years preceding the date of this Draft Red Herring Prospectus, as set out below:

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

Name of the Promoters	Number of Equity Shares held	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	-

** Also, a Promoter Selling Shareholder*

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.

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

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

** Also, a Promoter Selling Shareholder*
As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.

(C) Weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoter and Promoter Selling Shareholder of the Company in the last three years (preceding the date of this Draft Red Herring Prospectus)

Name of the Promoters	Number of Equity Shares acquired in the last 3 year	Weighted average cost of acquisition of Equity Shares acquired (in ₹)
Mahendra Pundalik More	1,27,65,000	-
Pallavi Mahendra More*	1,79,45,125	-
Ganesh Pundalik More	46,250	-

** Also, a Promoter Selling Shareholder*
As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.

9. 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 18 months	7.37	[●]	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 24, 2026.

10. Details of the securities acquired by the Promoters, Promoter Group, Promoter Selling Shareholder and shareholders entitled with right to nominate directors or any other rights, in last three years are disclosed below

Name	Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Offer Price/ Acquisition Price per Equity Share
Ganesh Pundalik More	January 29, 2025	Gift	125	NA
Pundalik Mhalu More	January 29, 2025	Gift	125	NA
Raghunath Taru Aher	January 29, 2025	Gift	125	NA
Meena Kisan Bhadane	January 29, 2025	Gift	125	NA
Vidya Chetan Pathare	January 29, 2025	Gift	125	NA
Pundalik Mhalu More	August 25, 2026	Gift	125	NA
Pallavi Mahendra More*	August 25, 2026	Gift	125	NA
Mahendra Pundalik More	September 01, 2026	Bonus Issue	1,27,65,000	NA
Pallavi Mahendra More*	September 01, 2026	Bonus Issue	1,79,45,000	NA
Meena Kisan Bhadane	September 01, 2026	Bonus Issue	46,250	NA
Vidya Chetan Pathare	September 01, 2026	Bonus Issue	46,250	NA
Ganesh Pundalik More	September 01, 2026	Bonus Issue	46,250	NA
Raghunath Taru Aher	September 01, 2026	Bonus Issue	46,250	NA

** Also, a Promoter Selling Shareholder*
As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.

11. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (V I)*I)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+X V+XVI)		Number of equity shares held in dematerialized form (XVII
								No of Voting Rights			Total as a % of (A+B+C)				No (a)	As a % of total Shares held	No (a)	As a % of total Shares held	No (a)	As a % of total Shares held	No (a)	As a % of total Shares held	No (a)	As a % of total Shares held	
								Class- Equity	Class - Oth	Total															
A	Promoter & Promoter Group	6	3,09,78,500	-	-	3,09,78,500	70.79	3,09,78,500	-	3,09,78,500	70.79	-	3,09,78,500	70.79	-	-	-	-	-	-	-	-	-	-	3,09,78,500
B	Public	13	1,25,87,908	-	-	1,25,87,908	28.89	1,25,87,908	-	1,25,87,908	28.89	-	1,25,87,908	28.89	-	-	-	-	-	-	-	-	-	-	1,25,87,908
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**19**	**4,35,66,408**			**4,35,66,408**	**100.00**	**4,35,66,408**	-	**4,35,66,408**	**100.00**	-	**4,35,66,408**	**100.00**	-	-	-	-	-	-	-	-	-	-	**4,35,66,408**

12. Details of equity shareholding of the major shareholders of our Company

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.	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%**

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of ten 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	42.96%
2	Mahendra Pundalik More	1,27,99,500	30.56%
3.	Brightful Commercial Private Limited	30,27,360	7.23%
4.	Tejal Anil Diggikar	25,97,000	6.20%
5.	Sumeet Chadgal	18,55,000	4.43%
6.	Shilpa Malik	7,58,695	1.81%
7.	Vishal Tilakraj Malik	6,26,990	1.50%
8.	Somnath Bhaurao Bagale	5,56,500	1.33%
9.	Dipika Bapusaheb Sonawane	5,56,500	1.33%
	Total	**4,07,71,045**	**97.34%**

(ii) 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:

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.*

(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.*

13. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further Offer of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public offer or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

14. Number of members/shareholders of our company

As on the date of this Draft Red Herring Prospectus, our Company has 19 Equity Shareholders.

15. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre - Offer Equity Share Capital
1.	Mahendra Pundalik More	1,27,99,500	29.38%
2.	Ganesh Pundalik More	46,375	0.11%
3.	Tejal Anil Diggikar	25,97,000	5.96%
	Total	**1,54,42,875**	**35.45%**

16. Our company, the Promoter Selling Shareholder, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

17. Our Company has not made any Public Offer since its incorporation.

18. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

20. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.

21. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

22. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

23. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholder, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

25. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

26. Except for our Promoter Selling Shareholder, who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.

27. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

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SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,066.98 million by our company and an Offer for sale of 21,25,000 Equity Shares aggregating to ₹ [●] million, subject to finalization of Basis of Allotment. For details, see, "*The Offer*" on page 77.

Offer for Sale

The Promoter Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. For further details, see "- *Offer Related Expenses*" on page 131.

Object of the Fresh Issue

1. Funding payment of cash purchase consideration for the proposed acquisition of SIDL;

2. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;

3. Funding our incremental working capital requirements; and

4. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on both the exchanges, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Offer.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Offer to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

(₹ in million)

Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Offer related expenses	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.
(2) Offer related expenses are estimated expenses and subject to change. For details, see "Offer related expenses" on page 131.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Sr. No.	Particulars	Amount (₹ in million)
1.	Funding payment of cash purchase consideration for the proposed acquisition of SIDL;	221.65

Sr. No.	Particulars	Amount (₹ in million)
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	65.00
3.	Funding our incremental working capital requirements; and	199.33
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]
	Net Proceeds*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer. The amount to be utilised for each of:(a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028	Amount to be deployed from the Net Proceeds in Fiscal 2029
1.	Funding payment of cash purchase consideration for the proposed acquisition of SIDL;	221.65	221.65	-	-
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	65.00	65.00	-	-
3.	Funding our incremental working capital requirements; and	199.33	-	100.00	99.33
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer. The amount to be utilised for each of:(a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.*

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors –Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*." on page 56. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards funding inorganic growth through unidentified acquisitions and general corporate purposes to the extent that the cumulative amount to be utilized for towards unidentified

acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Offer out of which the total amount to be utilized towards unidentified acquisition does not exceed 25% of the Gross Proceeds of the Offer.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

Details of the Objects

1. Funding payment of cash purchase consideration for the proposed acquisition of SIDL

In pursuit of our overall strategy to continue scaling our business, we intend to pursue strategic investments and acquisitions which are complementary to our business which enables us to enhance our service capabilities. Therefore, we propose to utilize ₹221.65 million from the Net proceeds for acquisition of Equity Shares of SIDL, an infrastructure consultancy company providing engineering & project management consulting services in the infrastructure sector, specializing in roads & highways, tunnels & bridges, railways amongst other such public transport and mobility areas.

SIDL is a public limited company incorporated on March 19, 2009. The company is registered with the Registrar of Companies, Haryana, having its Registered office at Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon – 122 018, Haryana, India and operates in the field of infrastructure consultancy. It is an engineering consulting company. Operating in the infrastructure domain, the company focuses on areas such as highways, tunnels, bridges, and urban and transit-related infrastructure. It provides services including project formulation, feasibility studies, engineering and design, construction supervision, project management, and independent or authority engineering roles. It provides services in project management, consulting & advisory services, operations & maintenance and asset management.

This acquisition has been identified as a strategic growth opportunity that is expected to broaden our service portfolio, strengthen our engineering and project management capabilities, enhance our access to complementary technical expertise and client relationships, and expand our presence across key infrastructure segments. The proposed acquisition is expected to be aligned with our long-term strategy of strengthening our position as an integrated infrastructure consultancy and expanding our capabilities across the project lifecycle.

Our emphasis on inorganic growth is usually targeted towards adding capabilities, spreading service bouquet and derisking our business model, which we believe, shall supplement our existing business and bring synergies.

Our Company plans to undertake strategic acquisitions to strengthen and expand its infrastructure consultancy capabilities, and we intend to continue evaluating acquisition opportunities that are complementary to our existing business and aligned with our long-term growth strategy. In line with this approach, we may pursue acquisitions that enable us to (i) enhance our scale and competitive position in the infrastructure consultancy sector; (ii) broaden our technical and service capabilities across various infrastructure segments; (iii) leverage operational, technical and client synergies with our existing business; (iv) expand our geographical presence and access new markets; and (v) strengthen our client relationships and capture additional revenue opportunities across the infrastructure project lifecycle. The acquisition is also expected to enable us to

establish a pan-India presence and further strengthen our position in North India by leveraging the acquired capabilities, market access, client relationships and execution experience, thereby enhancing our ability to undertake and execute infrastructure consultancy projects across diverse geographies.

Some of the criteria that we have consider while considering strategic investment or acquisitions are as follows:

- *Strengthen integrated infrastructure consultancy offerings*: Such acquisitions may enable us to broaden our service capabilities across various stages of the infrastructure project lifecycle, including project planning, feasibility studies, detailed engineering and design, project management consultancy, construction supervision, authority/independent engineering and other allied consultancy services.

- *Enhance technical capabilities and project credentials*: We may evaluate businesses possessing complementary technical expertise, sector-specific experience, project credentials and execution capabilities that can strengthen our ability to undertake larger, technically complex and multidisciplinary infrastructure assignments.

- *Diversify presence across infrastructure segments*: Strategic acquisitions may enable us to expand into additional infrastructure segments and reduce dependence on any particular sector by strengthening our capabilities across roads and highways, bridges, tunnels, railways, urban infrastructure, transportation and other infrastructure sectors.

- *Expand geographical presence*: We may pursue acquisitions that provide access to new domestic and international markets, established local relationships and execution capabilities, thereby enabling us to expand our geographical reach and pursue opportunities across new regions.

- *Strengthen human capital and leadership capabilities*: Acquisitions may provide access to experienced engineers, technical professionals, project managers and senior management personnel with specialised sectoral expertise, thereby strengthening our technical and managerial capabilities.

- *Accelerate entry into new service areas and infrastructure segments*: Acquiring established businesses with relevant capabilities, experience and project credentials may enable us to enter new service areas or infrastructure segments more efficiently than developing such capabilities organically.

- *Leverage client and project synergies*: We may evaluate acquisition opportunities that provide access to complementary customer relationships and enable us to offer a wider range of consultancy services to existing and prospective customers across different stages of the infrastructure development lifecycle.

- *Improve operational efficiencies and scalability*: Integration of complementary businesses may enable better utilisation of technical manpower, project resources, technology, offices and other infrastructure, thereby supporting economies of scale and improving operational efficiencies.

- *Diversify our client base and order book*: Strategic acquisitions may enable us to broaden our customer base, gain access to additional public and private sector customers and diversify our order book, thereby reducing concentration risks and enhancing the scalability and resilience of our business.

We expect that the proposed acquisition of an infrastructure consultancy company, SIDL, will enable us to expand our service capabilities and operational scale without incurring additional time and resources to organically develop comparable technical capabilities, project credentials, client relationships and manpower. Through the proposed acquisition, we expect to benefit from SIDL's existing experience and capabilities across infrastructure segment including roads and highways, tunnels and bridges, railways and other public transport and mobility infrastructure, as well as its service offerings comprising project management, consulting and advisory services, operations and maintenance and asset management. The proposed acquisition is also expected to provide us with access to complementary technical expertise and established project experience and support the expansion of our infrastructure consultancy business.

Pursuant to a non-binding indicative term sheet dated August 11, 2026 ("**Term Sheet**") and Share Purchase Agreement dated September 10, 2026 ("**SPA**") entered into amongst our Company, SIDL and the promoters of SIDL, our Company had agreed to acquire 51.32% of the equity share capital of SIDL on a fully diluted basis through a combination of acquisition of existing equity shares held by the promoters of SIDL and subscription to fresh equity shares proposed to be issued by SIDL.

The transaction contemplated under the Term Sheet and SPA comprises the following:

(a) acquisition of 33,50,000 equity shares of SIDL held by its promoters for an aggregate consideration of ₹153.10 million, which was discharged through issue and allotment of equity shares of our Company to the promoters of SIDL pursuant to a share swap arrangement prior to the filing of this Draft Red Herring Prospectus;

(b) acquisition of 15,00,000 equity shares of SIDL held by its promoters for an aggregate cash consideration of ₹68.55 million from the Net Proceeds; and

(c) subscription to 33,50,000 fresh equity shares proposed to be issued and allotted by SIDL for an aggregate subscription amount of ₹153.10 million from the Net Proceeds.

Therefore, we propose to utilise an amount aggregating up to ₹221.65 million from the Net Proceeds towards part funding of (i) the cash consideration payable for acquisition of 15,00,000 equity shares of SIDL held by its promoters; and (ii) subscription to 33,50,000 fresh equity shares proposed to be issued and allotted by SIDL, as part of the proposed acquisition of SIDL. The acquisition of 33,50,000 equity shares of SIDL from its promoters for a consideration of ₹153.10 million has already been completed through issuance and allotment of equity shares of our Company on a share swap basis prior to filing of this Draft Red Herring Prospectus on September 19, 2026 and is not proposed to be funded from the Net Proceeds.

Our Board vide its resolution dated August 06, 2026, has approved the proposal to invest and acquire SIDL. Further, Our Board, at its meeting held on September 10, 2026, approved an allocation of ₹221.65 million from the Net Proceeds for funding of the proposed acquisition.

Capital Structure

As on date of this Draft Red Herring Prospectus, SIDL has 1,26,29,670 issued and paid-up equity shares of face value ₹10/- each.

Shareholding Pattern

Sr. No.	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
1	Ajay Kumar Mishra	52,03,993	41.20%
2	Ashish Paul	21,62,448	17.12%
3	Rajika Mishra	12,83,439	10.16%
4	Other Shareholders	6,29,790	4.98%
5	Pentacle Consultants I Limited	33,50,000	26.53%
	Total	**1,26,29,670**	**100.00%**

Financials of SIDL

The following table sets forth details derived from the audited financial statements of SIDL:

(*₹ in million, unless stated otherwise*)

Particulars	For the Financial Year ended		
	2026	2025	2024
	Consolidated	Consolidated	Consolidated
Equity Share Capital	126.30	126.30	4.00
Reserves and Surplus	463.16	408.72	404.23
Total Income	933.00	879.72	848.60
Profit/ (Loss) after Tax	57.42	54.85	67.64
Earnings Per Share (In ₹)	4.32	4.64	183.16
Net Asset Value Per Share	46.67	42.36	1,020.58

Rationale for acquisition

The strategic decision to acquire a 51.32% equity stake in SIDL, which will make it our subsidiary post-acquisition, is driven by our objective to strengthen and expand our infrastructure consultancy business through investment in an established and operational company with existing technical capabilities, project experience, client relationships and skilled personnel. The proposed acquisition is expected to complement our existing service offerings, broaden our capabilities across infrastructure consultancy and enable us to leverage SIDL's established operations without incurring the time and resources that would otherwise be required to build comparable capabilities organically. Further, the acquisition is expected to provide operational and business synergies and contribute to the growth of our consolidated business upon completion of the proposed acquisition.

Due diligence and basis of valuation

We have carried out financial and operational on SIDL through internal teams. The legal and secretarial due diligence was conducted by AAN Legal pursuant to its report dated September 09, 2026.

The valuation of SIDL has been determined based on a valuation report dated September 09, 2026 issued by CA Vaibhav Mandhana. The valuation report has considered various valuation methodologies, including comparable transaction analysis, and discounted cash flow methodology, to arrive at the valuation of SIDL.

Acquisition process

Pursuant to the non-binding indicative term sheet dated August 11, 2026 and SPA dated September 10, 2026 our Company proposes to acquire a total of 51.32% of the equity share capital of SIDL through a combination of share swap secondary acquisition, cash consideration for secondary acquisition and primary subscription. The proposed acquisition is subject to completion of due diligence, execution of definitive agreements, receipt of requisite approvals and satisfaction of the applicable conditions precedent.

Details of acquisition

Pursuant to a non-binding indicative term sheet dated August 11, 2026 and SPA dated September 10, 2026, executed among our Company, SIDL and its promoters, our Company has agreed to acquire 51.32% of the equity share capital of SIDL, on a fully diluted basis, for an aggregate transaction consideration of ₹374.74 million, subject to completion of due diligence, execution of definitive agreements, receipt of requisite approvals and satisfaction or waiver of the applicable conditions precedent.

The aforesaid acquisition was structured through a combination of (i) acquisition of existing equity shares held by the promoters of SIDL through a share swap arrangement; (ii) acquisition of existing equity shares held by the promoters of SIDL for cash consideration; and (iii) subscription to fresh equity shares proposed to be issued by SIDL.

The acquisition of 33,50,000 equity shares of SIDL through the share swap arrangement has been completed prior to the date of filing of this Draft Red Herring Prospectus on September 19, 2026. The remaining acquisition and subscription transactions are proposed to be completed subject to completion of applicable conditions precedent, execution of definitive transaction documents and receipt of requisite approvals and funded from Net Proceeds.

The proposed acquisition shall be undertaken in the following manner:

***Tranche 1 – Secondary Acquisition through Share Swap*:** Our Company has acquired 33,50,000 equity shares of SIDL held by its promoters for an aggregate consideration of ₹153.10 million on September 19, 2026. The Equity Shares issued pursuant to the share swap arrangement was issued as consideration for the acquisition of equity shares of SIDL from its existing Promoters, Ajay Kumar Mishra, Rajika Mishra and Ashish Paul. The issuance of such Equity Shares was approved by our Board of Directors at its meeting held on September 10, 2026 and by the shareholders of the Company at the Extra-Ordinary General Meeting held on September 15, 2026, pursuant to which the Equity Shares were issued in the ratio of 16,82,363 Equity Shares of the Company for 33,50,000 equity shares of SIDL acquired.

***Tranche 2 – Secondary Acquisition for Cash*:** Our Company proposes to acquire 15,00,000 equity shares of SIDL held by its promoters for an aggregate cash consideration of ₹68.55 million. Such consideration shall be paid by our Company to the promoters of SIDL and is proposed to be funded by Net Proceeds; and

***Tranche 3 – Primary Subscription*:** Our Company proposes to subscribe to 33,50,000 fresh equity shares to be issued and allotted by SIDL for an aggregate subscription amount of ₹153.10 million, at a price of ₹45.70/- per equity share. The subscription amount is proposed to be funded by Net Proceeds.

Upon completion of the aforesaid transactions, our Company will hold not less than 51.32% of the equity share capital of SIDL on a fully diluted basis.

Aggregate Purchase Consideration

The parties have agreed on an aggregate transaction consideration of ₹374.74 million for the proposed acquisition of 51.32% of the equity share capital of SIDL, on a fully diluted basis. The consideration shall be discharged through a combination of various tranches as specified above in such manner and upon such terms as set out in the Term Sheet and SPA.

Source of funds

The cash consideration for Tranche 2 & Tranche 3 is proposed to be funded from the Net Proceeds.

Lock- in on shares received as consideration

The equity shares of our Company issued and allotted to the Promoters of SIDL as consideration for the acquisition of 33,50,000 equity shares of SIDL pursuant to the share swap shall be subject to such lock-in as may be applicable under the SEBI ICDR Regulations in connection with the proposed initial public offering of our Company, including the lock-in requirements applicable to pre-IPO securities, and such contractual lock-in as may be agreed between the parties in the definitive transaction documents.

Further, pursuant to the Term Sheet, the Promoters of SIDL shall not transfer any equity shares held by them in SIDL for a period of three years from the completion of the transaction contemplated under the Term Sheet, without the prior written consent of our Company. Any proposed transfer of equity shares by the Promoters or other shareholders of SIDL shall be subject to a right of first refusal in favour of our Company. The detailed transfer restrictions and exit rights shall be set out in the definitive transaction documents.

Non-compete and non-solicit obligations

Pursuant to the Term Sheet, the Promoters of SIDL and their relatives shall, for a period of five years from the Closing Date or from the date on which they cease to hold shares in, or be employed or engaged by, SIDL, whichever is later, not directly or indirectly engage in, establish, own, invest in, finance, manage, control, advise, consult for, render services to, or otherwise be associated with any business which competes with the business of SIDL, anywhere in India or in any other jurisdiction where SIDL operates or proposes to operate. The detailed non-compete and non-solicitation obligations shall be incorporated in the definitive transaction documents.

Government Approvals

SIDL is operating as a going concern and continues to carry on its business in the ordinary course. It has obtained all requisite approvals, licenses, registrations, and permissions from the relevant governmental and regulatory authorities, as applicable to its operations.

Other Confirmations

Our Company has entered into arrangements for acquisition of 51.32% of the equity share capital of SIDL on a fully diluted basis. The acquisition has been structured through multiple tranches, including acquisition through share swap arrangement, acquisition of equity shares from existing shareholders and subscription to fresh equity shares of SIDL. The share swap arrangement has been completed prior to the date of filing of this Draft Red Herring Prospectus, and the remaining tranches are proposed to be completed in accordance with the terms of the definitive transaction documents and funded from the Net Proceeds.

Upon completion of the aforementioned acquisition, SIDL will become a subsidiary of our Company. Consequently, our Company will be required to publish its consolidated financial results, which will include the consolidated financial results of SIDL the relevant fiscal year, on our Company's website.

We may enter into additional amendments or arrangements to extend the timelines for consummation of the transaction, if required, at the appropriate stage.

Also see "*Risk Factor - Risk Relating to Objects of the Offer - Our Company proposes to use a portion of the Net Proceeds from the Offer for acquisition of SIDL, following which our Company will be responsible for overseeing and managing SIDL. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects.*" on page 56.

Further, please see "*Unaudited Proforma Consolidated Financial Information*" on page 319. Also see, "*Risk Factors – Other Risks relating to our Financial Position - The Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.*" on page 52

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Group Companies and Subsidiaries in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the Objects of the Offer.

2. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For disclosure of our Company's secured and unsecured borrowings as on March 31, 2026, please see "*Financial Indebtedness*" on page 400.

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. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹65.00 million.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on August 31, 2026, the aggregate outstanding secured borrowings of our Company amounted to ₹72.84 million. The following table provides the details of outstanding secured borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

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 ₹ million)*	Amount outstanding as on August 31, 2026 *(in ₹ million)*	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/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,	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 charges are applicable in case of prepayment or foreclosure of the overdraft facility.	Working capital requirement	Yes		No

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ million)*	Amount outstanding as on August 31, 2026 *(in ₹ million)*	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
										Senapati Bapat Marg, Kamala Mill, Mumbai, Maharashtra 400013, with Mahendra Pundalik More and 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 Pentacle Consultants (I) Private Limited. In addition, an FD of ₹25.00 million in the name of the	

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ million)*	Amount outstanding as on August 31, 2026 *(in ₹ million)*	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
										borrower is required prior to release of the limits, with lien marked upfront. **Personal Guarantees** / Contractual Comfort: Personal guarantees of Mahendra Pundalik More and Pallavi Mahendra More	
3	Godrej Finance Limited	July 02, 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

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ million)*	Amount outstanding as on August 31, 2026 *(in ₹ million)*	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.

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The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to above, we may, enter into fresh financing arrangements with banks and financial institutions. For further details, please see "*Financial Indebtedness*" on page 400.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Offer and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

3. Funding our incremental working capital requirements

We are an infrastructure consultancy company providing integrated design engineering, project management consultancy, specialised advisory and technical services across India and international markets. Our services cover the entire infrastructure project lifecycle, including studies and planning, feasibility assessments, detailed engineering and design, project management, construction supervision and specialised consultancy services across transportation, marine and ports, urban development, social infrastructure, real estate and other sectors. As of the date of this Draft Red Herring Prospectus, our consolidated order book stands at approximately ₹2,468.05 million, representing the estimated contract value of the unexecuted portion of ongoing projects. Our order book comprises infrastructure consultancy assignments, including studies and planning, design engineering, specialised services and project and programme management services, and represents the value of work remaining to be executed as of the relevant date.

Through the proposed acquisition of SIDL, we intend to further strengthen our capabilities by leveraging SIDL's experience across transportation infrastructure projects, including roads, highways, bridges, tunnels, railways and other civil infrastructure projects. Together, our combined capabilities enable us to provide multidisciplinary consultancy solutions supported by technical expertise, project delivery experience and technology-enabled project management capabilities.

Our key strengths include our proven track record in executing complex infrastructure consultancy assignments, multidisciplinary technical capabilities, technology-enabled project delivery approach and established relationships with government authorities, public sector organisations and private clients. Over the years, we have developed capabilities across studies and planning, design engineering, project management consultancy and specialised services, enabling us to provide integrated solutions across the infrastructure project lifecycle. Our experienced Promoters, Directors, Key Managerial Personnel and technical teams, supported by established delivery processes and industry relationships, enable us to undertake technically complex projects across multiple infrastructure segments and geographies.

Our growth strategy is focused on strengthening our infrastructure consultancy capabilities, expanding our geographic presence, enhancing our international operations and pursuing selective inorganic growth opportunities. Through the proposed acquisition of SIDL, we intend to augment our technical capabilities, project credentials and access to additional client relationships across transportation and other infrastructure sectors. We also intend to leverage technology-enabled solutions, institutional knowledge systems and strategic collaborations to enhance project delivery capabilities and pursue opportunities across India and international markets, including the Gulf region and other emerging markets.

Our performance is evaluated through a combination of financial and operational parameters. Based on our Restated Consolidated Financial Information, our revenue from operations increased from ₹302.84 million in Fiscal 2024 to ₹917.34 million in Fiscal 2026, while our EBITDA increased from ₹57.09 million to ₹330.61 million and profit after tax increased from ₹28.91 million to ₹288.57 million during the same period. Our operational performance is also measured through key indicators such as the scale and complexity of infrastructure projects undertaken, including approximately 4,309.21 lane km of roads and highways designed, supervised or covered under PMC assignments, six bridge projects covering approximately 449.82 lane km, four tunnel projects covering approximately 314.87 lane km and ten building projects covering an aggregate planned area of approximately 2.23 million sq. ft. as on March 31, 2026. For details, see "*Basis for Offer Price - Key Performance Indicators*" on page 135.

(a) The business model of our Company and the working capital cycle

Existing working capital

The details of working capital of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, on the basis of Restated Standalone Financial Information of our Company, as certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026 are provided in the table below:

(₹ in million)

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
	Short term 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**
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 million)

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.

Working Capital Profile

Our company operates with a working capital cycle driven by the nature of its infrastructure consultancy and project management consultancy services. Trade receivable days for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 137 days, 135 days and 129 days, respectively. Trade payable days for the corresponding periods were 78 days, 111 days and 36 days, respectively. The variation in working capital cycle across the reporting periods is primarily attributable to the timing of billing milestones, project execution cycles and settlement of obligations with consultants, subcontractors, vendors and other service providers.

Our company's working capital requirements are primarily influenced by the execution of consultancy assignments, wherein revenue recognition and collections are linked to achievement of project milestones, submission of invoices and approvals from clients. The company undertakes consultancy assignments for government authorities, public sector entities and private infrastructure developers, where payment cycles depend on completion of defined deliverables and contractual payment terms.

Currently, we manage our working capital requirements through short term borrowings, internal accruals and operational cash flows. While delays in client approvals, certification of invoices or collections may impact the working capital cycle, we continue to monitor receivables and maintains regular follow-ups with clients to ensure timely realisation of outstanding dues.

Trade Receivables Profile

Our trade receivables primarily arise from consultancy services rendered towards infrastructure development projects, including project management consultancy, design and engineering consultancy and other related professional services provided by us. Trade receivables represent amounts billed to clients against services rendered in accordance with contractual terms and achievement of project milestones.

Our billing arrangements are generally linked to project progress and achievement of specified milestones as agreed with clients. Accordingly, the level of trade receivables may vary depending upon the stage of project execution, timing of invoice generation and subsequent collections from clients. Our trade receivable days were 137 days, 135 days and 129 days in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting the timing difference between revenue recognition, billing and collection cycles.

Our receivables are spread across various clients and projects, including government authorities, public sector entities and private infrastructure developers. The company regularly monitors outstanding receivables and undertakes follow ups with clients for timely collection. However, any delay in certification of work completed, approval of invoices or payments by clients may impact our working capital cycle and liquidity position.

Trade Payables Profile

Our trade payables primarily consist of amounts payable to consultants, subcontractors, vendors and other service providers engaged for execution of infrastructure consultancy assignments undertaken by us. These obligations primarily arise from project related services and support activities required for execution of client projects in India and UAE.

The credit terms with consultants, vendors and service providers vary depending upon the nature of services rendered and contractual arrangements. Our company generally settles its obligations based on contractual terms and project requirements. Our trade payable days were 78 days, 111 days and 36 days in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The movement in trade payable days is primarily attributable to the timing of payments to consultants, subcontractors, vendors and other service providers engaged for execution of infrastructure consultancy assignments. We maintain ongoing relationships with our vendors and service providers and endeavours to ensure timely settlement of our obligations. However, any change in vendor credit terms or increase in project execution requirements may impact our working capital requirements and liquidity profile.

(b) Future working capital

We 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.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated September 10, 2026 has approved the projected working capital requirements for Fiscal 2027, 2028 and 2029. S C Mehra 7 Associates LLP, Chartered Accountants have

certified the projected working capital *vide* their certificate dated September 16, 2026. The proposed funding of such working capital requirements is stated below:

(₹ in million)

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.

(c) Holding levels (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

**As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.*

(d) 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 us, wherein revenue is recognised based on achievement of project milestones, submission of invoices and approval by clients. We undertake consultancy assignments for government authorities, public sector entities and private infrastructure developers, where the payment cycle is dependent on completion of defined deliverables, client verification processes and contractual payment terms. Our 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, we 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

Particulars	Assumptions and Justifications
	to the timing of payments to consultants, subcontractors, vendors and other service providers engaged for execution of infrastructure consultancy assignments. We generally maintains relationships with our consultants and vendors and settles our obligations based on contractual terms and project requirements. We 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.

**As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.*

(e) Rationale for incremental working capital requirements

The nature of our business necessitates the incremental working capital need for the following reasons:

(i) Our business is project based and involves the provision of infrastructure consultancy services across the lifecycle of infrastructure projects, including feasibility studies, detailed project reports, design and engineering services, project and programme management, construction supervision and other specialised consultancy services. Upon award of an assignment, we are required to mobilise resources in accordance with the scope, schedule and contractual requirements of the relevant project. Such mobilisation may involve deployment of professional and technical personnel, establishment and operation of project or site offices, travel and accommodation, surveys and investigations, deployment of project specific technology and reporting systems, engagement of consultants, subcontractors and specialised agencies and other project execution and administrative expenditure. These expenditures are generally required to be incurred progressively from the commencement of an assignment and throughout its execution, whereas billing and collection are undertaken in accordance with the contractual terms and may be linked to time based deployment, achievement of specified milestones, completion or acceptance of deliverables, certification of services or other agreed billing mechanisms. Accordingly, there may be a timing difference between the incurrence of expenditure for execution of our assignments and the realisation of corresponding revenues, resulting in funds remaining deployed in our operating cycle. As the scale, number, duration and complexity of the projects undertaken by us increase, we expect the amount of funds required to be deployed towards such project execution activities to correspondingly increase, thereby resulting in higher working capital requirements.

(ii) Further, our business requires continued deployment of qualified engineers, project managers, designers, technical specialists and other professional personnel throughout the execution period of our assignments. In addition to our permanent employees, depending upon the nature and requirements of individual projects, we may engage contractual personnel, consultants, subcontractors and specialised agencies and establish temporary site offices to facilitate project management, supervision, coordination, reporting and documentation. Our project related expenditure, including employee costs, professional and consultancy charges, subcontracting expenses, travelling and conveyance expenses, rent and site establishment expenses and other operating expenses, is generally incurred in the ordinary course without necessarily being synchronised with collections from customers. In particular, invoices may be raised only upon completion of the prescribed stage of work or achievement of contractual milestones and may thereafter be subject to review, verification, certification and approval by the relevant client before payment is released. Our customer base includes government authorities, public sector undertakings, institutional entities and private infrastructure developers, and the time required for certification and settlement may vary depending upon the contractual terms, internal approval processes and progress of the underlying infrastructure project. Consequently, growth in the volume of projects under execution may lead to a corresponding increase in employee and project execution expenses as well as amounts outstanding from customers, requiring us to maintain adequate liquidity to meet ongoing operational commitments while awaiting realisation of receivables.

(iii) Our Company intends to further scale its operations by leveraging its existing experience and technical capabilities to undertake larger and more complex infrastructure consultancy assignments across transportation, urban and social infrastructure, marine and ports and other infrastructure segments, while continuing to expand its presence across domestic and international markets. The expansion of our project portfolio and execution of a larger number of assignments is expected to necessitate additional deployment of technical personnel, consultants and specialised resources, increased mobilisation and project site expenditure and higher expenditure towards project management, engineering, technology, travel and other operational requirements. It is therefore important for us to maintain sufficient working capital to undertake mobilisation of newly awarded assignments, continue execution of existing projects without interruption, meet payments to employees, consultants, subcontractors and other service providers as they become due and simultaneously pursue new business opportunities without being constrained by the timing of customer collections. Accordingly, our Company proposes to utilise ₹199.33 million from the Net Proceeds towards funding its incremental working capital requirements for Fiscal 2028 and Fiscal 2029. We believe that such funding will supplement our internal accruals and existing financing arrangements, provide greater liquidity for supporting the

anticipated increase in the scale of our operations and enable us to efficiently execute our existing and future project portfolio.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*" on page 57.

4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million 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.

(a) Funding inorganic growth through unidentified acquisitions

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million 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.

As part of our international inorganic growth initiatives, we have engaged x10 Ventures, LLC ("**x10 Ventures**"), a United States-based acquisition advisory firm, under its Strategic Retained Growth program to assist us in identifying and evaluating potential acquisition opportunities, including engineering and consultancy businesses with established technical capabilities and experienced manpower. The engagement includes support in developing acquisition strategy and criteria, sourcing and evaluating potential targets, facilitating discussions with prospective acquisition targets, supporting transaction negotiations, due diligence processes and post-acquisition integration planning. Through this engagement, we seek to leverage x10 Ventures' acquisition expertise and market presence to evaluate potential opportunities for expanding our presence in international markets, including the United States.

In furtherance of our inorganic growth strategy, we have entered into a non-binding indicative term sheet dated August 11, 2026 in relation to the proposed acquisition of 51.32% of the equity share capital of SIDL. SIDL is engaged in providing engineering consultancy and project management consultancy services across infrastructure sectors, including roads and highways, tunnels, bridges, railways and other public transport and mobility infrastructure projects. We believe that the proposed acquisition would complement and strengthen our existing engineering and project management consultancy capabilities by providing access to additional technical expertise, project experience and client relationships. The proposed acquisition is subject to, among other things, completion of due diligence, execution of definitive agreements, receipt of requisite approvals and satisfaction of applicable conditions precedent.

Rationale for Funding Inorganic Growth

The proceeds from this offering will primarily be used to fund further strategic acquisitions and investments that align with our growth strategy. Although no specific acquisitions have been identified at this point, we will target companies that complement our business in the following areas:

- *Infrastructure consultancy and engineering services:* Acquisition of businesses engaged in project management consultancy, engineering design, technical advisory and allied infrastructure services to enhance our service capabilities.

- *Expansion across infrastructure segments:* Opportunities that enable us to strengthen our presence across segments such as roads, highways, bridges, tunnels, railways, ports and other civil infrastructure projects.

- *Enhancement of technical capabilities:* Investments in businesses having specialised expertise, skilled professionals, technology platforms and domain capabilities that complement our existing operations.

- *Geographical expansion:* Opportunities that enable us to expand our presence across new domestic and international markets and strengthen our ability to execute projects across multiple locations.

- *Access to new clients and project opportunities:* Businesses having established client relationships, execution capabilities and industry experience that may provide opportunities to expand our client base and project pipeline.

- *Operational synergies and scalability:* Opportunities that allow us to leverage combined technical resources, expertise and operational capabilities to improve efficiency and scalability.

Benefits of Inorganic Growth

The strategic acquisitions we have undertaken in the past have provided the following benefits:

Expansion of technical capabilities and service offerings: Strategic acquisitions may enable us to augment our existing technical expertise by integrating complementary capabilities, domain knowledge and specialised services. This may allow us to undertake a wider range of infrastructure consultancy assignments and provide integrated solutions to clients across various infrastructure segments.

Strengthening presence across infrastructure sectors: Inorganic growth initiatives may assist us in expanding our presence across key infrastructure segments, including roads, highways, bridges, tunnels, railways, ports and other related infrastructure projects. Such initiatives may enable us to participate in larger and more complex projects by leveraging combined capabilities.

Access to established client relationships and project opportunities: Acquisitions of businesses with established industry relationships and execution experience may provide opportunities to expand our client base, strengthen existing relationships and access additional project opportunities.

Operational synergies and improved scalability: Strategic acquisitions may allow us to leverage combined resources, technical expertise, manpower and operational capabilities, thereby improving scalability and enabling efficient execution of projects.

*Geographical expansion***:** Inorganic growth opportunities may enable us to expand our presence across new geographies, both within India and internationally, and enhance our ability to serve clients across multiple locations.

Enhancement of competitive positioning: By integrating complementary businesses and capabilities, we believe that inorganic growth initiatives may strengthen our competitive position, enhance our ability to undertake larger assignments and support our long-term growth strategy.

By continuing to pursue acquisitions that are strategically aligned with our long-term business goals, we believe that we can further accelerate our growth, enhance our service capabilities, and create additional value for our stakeholders.

We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies

The amount of Net Proceeds to be used for acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, see "*Risk Factors - Risks Relating to the Offer and the Objects of the Offer - We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.*" on page 57.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Rationale for acquisitions in future

The Company intends to pursue strategic acquisition opportunities that are aligned with its long-term growth strategy and complement its existing infrastructure consultancy, engineering consultancy and project management consultancy capabilities. The Company believes that selective acquisitions may enable it to enhance its service offerings, expand its technical capabilities, strengthen its geographical presence and create operational synergies. Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- *Strategic fit with existing business operations: Acquisition* opportunities that complement our existing infrastructure consultancy and engineering services business and enable us to expand our capabilities across sectors such as roads, highways, bridges, tunnels, railways, ports, urban infrastructure and other allied infrastructure segments.

- *Technical expertise and capabilities:* Businesses having specialised technical knowledge, engineering capabilities, experienced professionals and domain expertise that can enhance our existing service offerings and execution capabilities.

- *Established track record and project experience:* Companies having demonstrated experience in successfully executing infrastructure consultancy, project management consultancy, engineering design or technical advisory assignments.

- *Client relationships and market presence***:** Businesses having established relationships with government authorities, infrastructure developers, contractors and other industry participants, which may provide opportunities for expansion of our client base and project pipeline.

- *Geographical expansion opportunities:* Acquisition opportunities that enable us to expand our presence across new domestic and international markets and strengthen our ability to undertake projects across different geographies.

- *Financial performance and growth potential:* Businesses with sound financial performance, sustainable growth prospects and potential for value creation through integration with our existing operations.

- *Operational synergies and scalability:* Opportunities that enable us to leverage combined resources, technical expertise, manpower and operational capabilities to improve efficiency and scalability.

- *Access to technology and innovative solutions:* Businesses providing technology-enabled solutions, digital tools or processes that may enhance project planning, execution, monitoring and delivery capabilities.

All potential acquisition opportunities will be evaluated based on commercial, financial, operational and strategic considerations, including appropriate due diligence, valuation assessment and necessary corporate and regulatory approvals.

Acquisition process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

(b) General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds; and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

he general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate

purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds.

Offer related expenses

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the respective Promoter Selling Shareholder, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), shall be shared by our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholder through the Offer for Sale, in accordance with applicable law including section 28 (3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall reimburse our Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by the Promoter Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law. Further, our Company and the Promoter Selling Shareholder will be liable for their respective portions of the expenses of the Offer related expenses in the manner mentioned above, to the extent due and accrued, irrespective of whether the Offer is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer expenses are as follows:

Sr. No.	Activity	Estimated expenses (₹ in million) *	As a % of total estimated Offer related expenses	As a % of Offer Size
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, Sponsor Banks	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to other advisors to the Offer	[●]	[●]	[●]
5.	Other expenses:	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses (₹ in million) *	As a % of total estimated Offer related expenses	As a % of Offer Size
	i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	ii) Printing and stationery	[●]	[●]	[●]
	iii) Advertising and marketing expenses	[●]	[●]	[●]
	iv) Fee payable to legal counsel, and the statutory auditor, independent chartered accounts	[●]	[●]	[●]
	v) Miscellaneous^	[●]	[●]	[●]
	Total estimated Offer Expenses	**[●]**	**[●]**	**[●]**

^Includes fee payable to independent company secretary, monitoring agency etc.

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows

*Portion for RIBs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(3) Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

(5) Processing fees payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] million (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of RIBs and Non-Institutional Investors, as applicable. Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] million (plus applicable taxes), in case if the total processing fees exceeds ₹ [●] million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of RIBs and Non-Institutional Investors, as applicable. SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(6) Selling commission on the portion for RIBs, and Non-Institutional Bidders (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(7) The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub Syndicate Member.

(8) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

(9) The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(10) Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid application (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

The Objects of the Offer for which the Net Proceeds will be utilised have not been appraised.

Monitoring of utilization of funds

Since the Fresh Issue size exceeds ₹1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency for monitoring the utilisation of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the proceeds of the Offer will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue except as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 48, 32, 313, 403 and 400, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price 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 for our diversified portfolio of services across sectors; and
- Experienced Promoter and Senior Management Team.

For further details, see "*Our Business – Our Strengths*" on page 228

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

As derived from the Restated Consolidated 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:
(1) The face value of each Equity Share is ₹10/-
(2) 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).
(3) 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).
(4) 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 to Earnings ("P / E") ratio in relation to o Price Band of ₹ [●] to ₹ [●] per Equity Share

As derived from the Restated Consolidated Financial Information:

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

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. Return on Net worth ("RoNW")

As derived from the Restated Consolidated 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:
(1) 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]
(2) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
(3) 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 Consolidated Financial Information of Assets and Liabilities of the Company.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2026	17.85
After the completion of the Offer:	
(i) At Floor Price*	[●]
(ii) At Cap Price*	[●]
Offer Price [(1)]	[●]

Notes: 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.
(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
**To be computed after finalization of price band*

6. Comparison of accounting ratios with 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. For comparison with unlisted entities, see "*– 7. Key Performance Indicators ("KPIs") - d) Comparison of financial KPIs of our company and our peers*" on page 135 below.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in million) [(1)]	917.34	602.31	302.84
EBITDA (₹ in million) [(2)]	330.61	142.65	57.09
EBITDA Margin (%) [(3)]	36.04%	23.68%	18.85%
PAT (₹ in million) [(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

Indicator	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
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.*

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Offer Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 10, 2026 and has been certified by (i) our Managing Director pursuant to the certificate dated September 10, 2026; and (ii) Independent Chartered Accountants by their certificate dated September 16, 2026. These certificates have been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 542. Further, the Audit Committee has on September 10, 2026 confirmed that other than the KPIs set out above, the Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 16. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 48 and 403, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer , or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Term	Description
Area planned	Represents the aggregate area for which the Company has undertaken master planning, urban planning, integrated development planning or related consultancy services
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
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
EBITDA (₹ in million)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
Debt to Equity Ratio	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
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
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
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
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
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
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
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

Term	Description
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
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
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
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
PAT (₹ in million)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Revenue from Operations (₹ in million)	Revenue from operations represents income generated from providing infrastructure consultancy services, including design engineering, project and programme management consultancy, specialised infrastructure consultancy, and studies and planning services.
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices
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
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle

d) Comparison of financial KPIs of our company and our peers

As on March 31, 2026:

(₹ in million, otherwise mentioned)

Indicators	Pentacle Consultants (I) Limited	Aarvee Engineering Consultants Limited
	Consolidated	Consolidated
Revenue from Operations [(1)]	917.34	6,829.67
EBITDA [(2)]	330.61	830.89
EBITDA Margin (%) [(3)]	36.04%	12.17%
PAT [(4)]	288.57	380.12
PAT Margin (%) [(5)]	31.46%	5.57%
Return on equity (%) [(6)]	49.11%	13.86%
Return on capital employed (%) [(7)]	33.57%	17.01%
Debt-Equity Ratio (times) [(8)]	0.24	0.29
Trade Receivables (days) [(9)]	137	106
Trade Payables (days) [(10)]	78	76
Working Capital Cycle (days) [(11)]	59	30

Source: Audited Financial Statements of Aarvee Engineering Consultants Limited from the company's registered website.

As on March 31, 2025:

(₹ in million, otherwise mentioned)

Indicators	Pentacle Consultants (I) Limited	Aarvee Engineering Consultants Limited
	Consolidated	Consolidated
Revenue from Operations [1]	602.31	5,671.32
EBITDA [2]	143.44	863.61
EBITDA Margin (%) [3]	23.82%	15.23%
PAT [4]	105.11	515.95
PAT Margin (%) [5]	17.45%	9.10%
Return on equity (%) [6]	28.68%	24.08%
Return on capital employed (%) [7]	28.04%	26.26%
Debt-Equity Ratio (times) [8]	0.14	0.24
Trade Receivables (days) [9]	135	100
Trade Payables (days) [10]	111	59
Working Capital Cycle (days) [11]	24	41

Source: Audited Financial Statements of Aarvee Engineering consultants Limited from the company's registered website

As on March 31, 2024:

(₹ in million, otherwise mentioned)

Indicators	Pentacle Consultants (I) Limited	Aarvee Engineering Consultants Limited
	Consolidated	Consolidated
Revenue from Operations [1]	302.84	5,170.01
EBITDA [2]	63.15	676.22
EBITDA Margin (%) [3]	20.85%	13.08%
PAT [4]	28.91	408.55
PAT Margin (%) [5]	9.55%	7.90%
Return on equity (%) [6]	9.82%	24.17%
Return on capital employed (%) [7]	8.44%	26.08%
Debt-Equity Ratio (times) [8]	0.24	0.19
Trade Receivables (days) [9]	129	97
Trade Payables (days) [10]	36	48
Working Capital Cycle (days) [11]	93	49

Source: Audited Financial Statements of Aarvee Engineering consultants Limited from the company's registered website

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.*

e) Comparison of operational KPIs of our company and our peers

Details of operational KPIs of our peers are not available and hence comparison of operational KPIs of our company with our peers is not disclosed in the Draft Red Herring Prospectus.

8. Justification for Basis for Offer Price

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) (2)	10/-	37.78 (1) (2)	Cash	Preferential Issue	45.28
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**37.78**

(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.

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

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/-**

(1) 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.

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

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, Promoter 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

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	37.78/-	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	10.78/-	[●] times	[●] times

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*
**To be included on finalisation of Price band.*

f) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Offer

[●]*
**To be included on finalisation of Price band.*

The Offer Price of ₹ [●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 48, 32, 313, 403 and 400, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

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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.

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 Consolidated 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 offer, 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
Proprietor
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 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 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.

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STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES - 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

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 Husain AL Hashmi

Auditing of Accounts

Sd/-
Nitendra Chaturvedi
Manager
Dubai, U.A.E.
Encl: Appendix 1 & 2

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.

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

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled "Industry Research Report on the Infrastructure Consultancy Sector" dated September 25, 2026 prepared and issued by CARE, appointed by us pursuant to engagement letter dated February 05, 2026, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the CARE Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLM. A copy of the CARE Report is available on the website of our Company at https://pentaclelimited.com/investors/. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the "Risk Factors" on page 32. Accordingly, investors should not place undue reliance on or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment

Economic Outlook

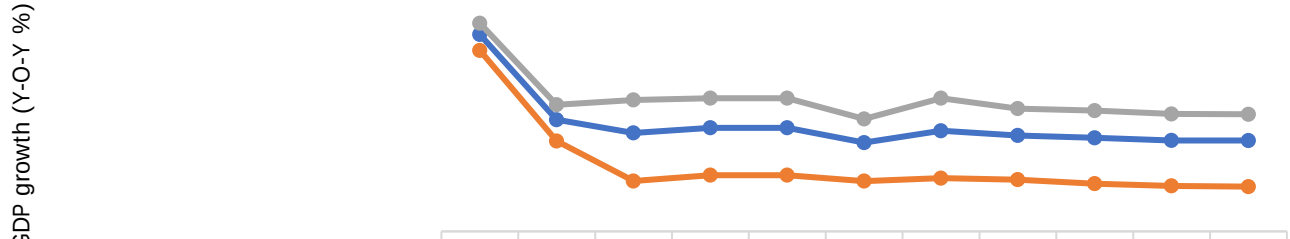
Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in CY26, reflecting geopolitical scenarios on energy and trade flows.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Note: E- Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6

Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

India continues to outperform most major economies in terms of economic growth despite a challenging global environment. While advanced economies are projected to grow at around 1.7% in CY26P and 1.8% in CY27P, India's GDP is expected to expand by 6.4% in CY26P, making it one of the fastest-growing major economies. Among emerging markets, India's growth is projected to exceed China (4.6% in CY26P and 4.1% in CY27P), Indonesia (5.0% in CY26P and 5.1% in CY27P), Saudi Arabia (1.7% in CY26P), and Brazil (2.4% in CY26P and 2.7% in CY27P).

India's nominal GDP is projected to increase from USD 4.2 trillion in CY26P to USD 4.5 trillion in CY27P and further to USD 6.8 trillion by CY30P, supporting its trajectory towards becoming a USD 5 trillion economy by CY28P. The country is expected to maintain an average GDP growth rate of around 6.5% during CY25–CY30P, outpacing China and remaining nearly twice the pace of the global economy. By CY30P, India is projected to become the world's third-largest economy, surpassing Japan and Germany. It is currently the third-largest economy globally in terms of Purchasing Power Parity (PPP), accounting for approximately 8.5% of the global economy.

Indian Economic Outlook

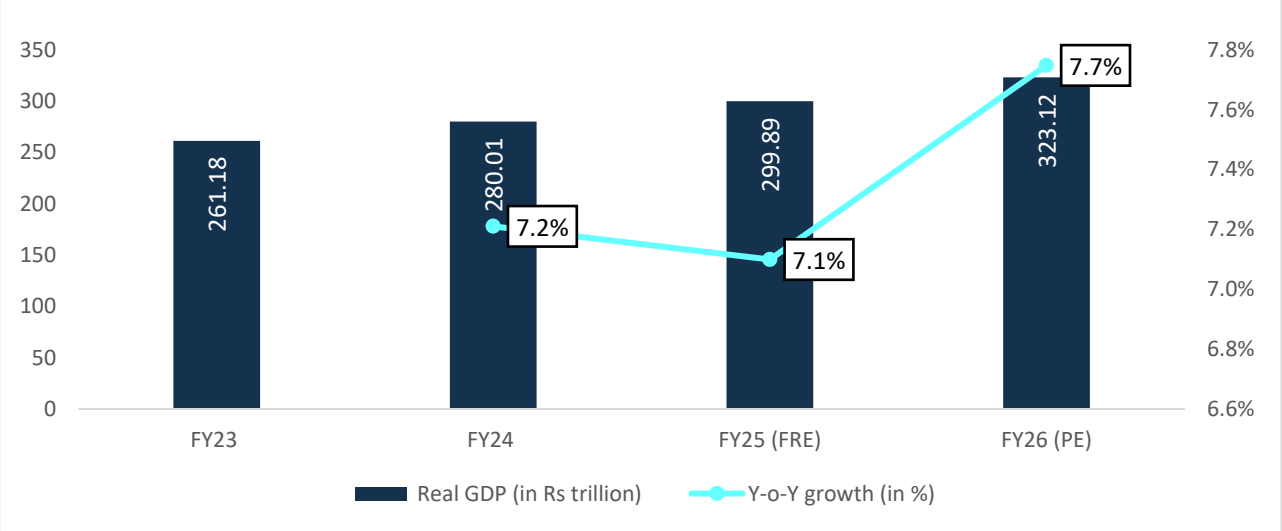
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India’s economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Indian’s Real GDP Growth Rate



Source: MOSPI;
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for FY27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions

Table 2: GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

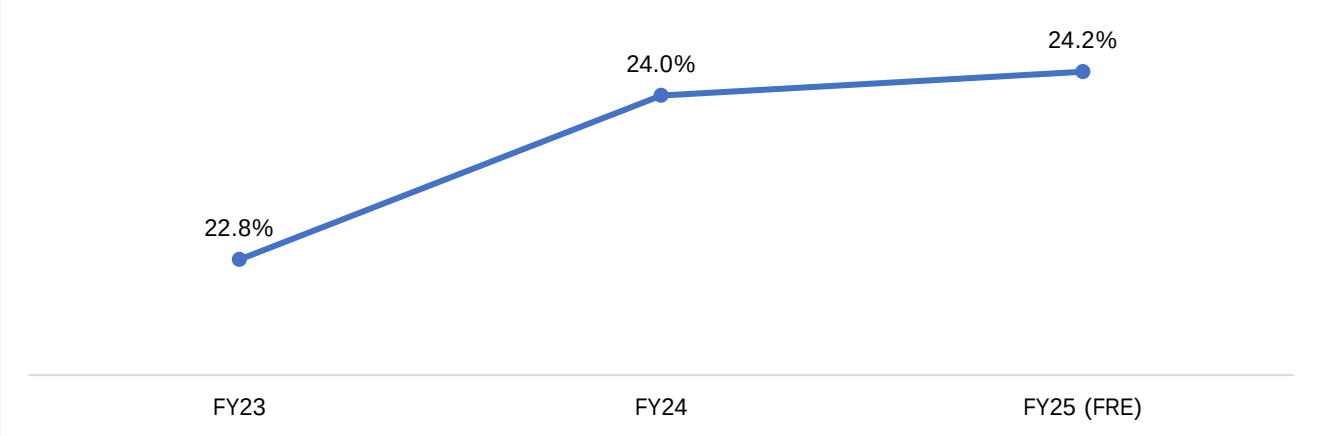
Source: Reserve Bank of India; Note: P-Projected

The trend is based on the old series base year 2022-23.

Infrastructure sector contribution to GDP

Infrastructure remains a core enabler of economic activity, urbanisation and industrial development across economies. India's infrastructure sector contribution to GDP increased from 22.8% in FY23 to 24.2% in FY25(FRE). The increase was supported by higher public capex, continued execution in roads, railways, ports, power, urban infrastructure and logistics, and expansion in construction-related activity. During the same period, construction-related activity is estimated to have grown by 7.5%, compared with real GDP growth of 7.1%, indicating the sector's continued role in supporting overall economic growth.

Chart 3: Infrastructure Sector Contribution to GDP



Source: MOSPI; Note: FRE-First Revised Estimate
The trend is based on the old series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by Manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in Manufacturing and Construction sector (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: GVA growth (Y-o-Y growth rate % at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**

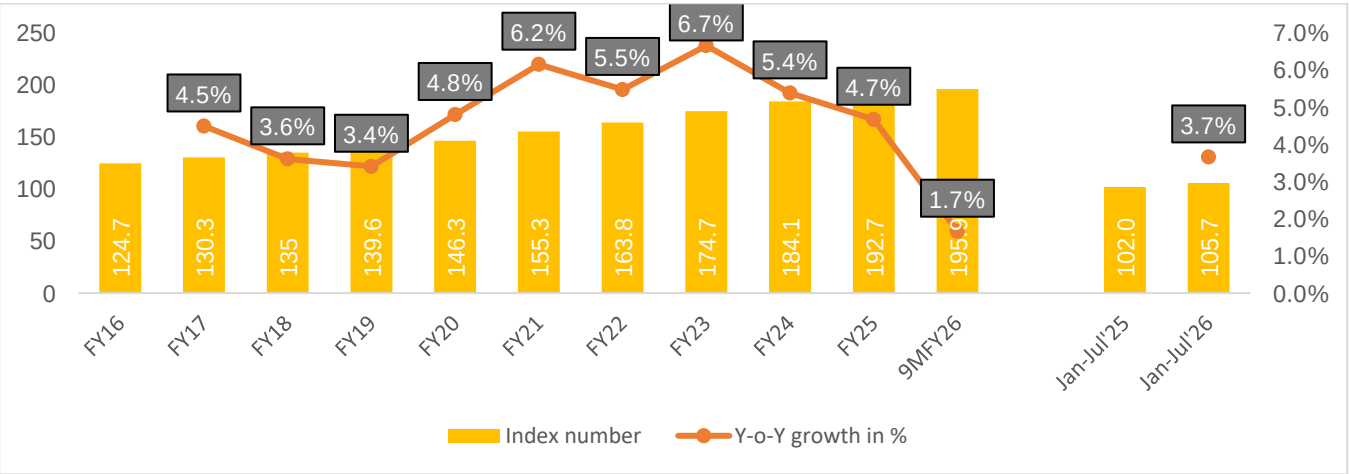
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Consumer Price Index

Inflation increased notably during FY20 to FY22, due to supply-chain disruptions caused by COVID-19 pandemic and higher global commodity prices. In FY24, the CPI remained relatively elevated, due to food-price movements, while inflation moderated during 2025. CPI inflation for March 2026 stood at 3.4%, reflecting a 3.2% increase compared to March 2025. Corresponding inflation rates for the rural and urban areas are 3.63% and 3.11% respectively. Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



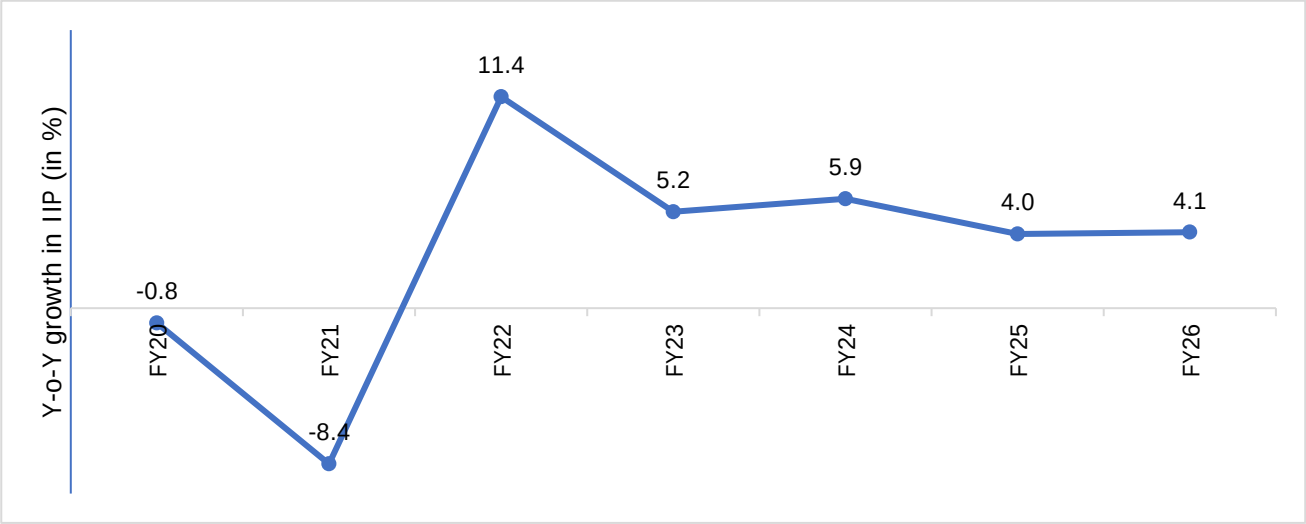
Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year in March 2026, showing steady but moderate industrial momentum, with mining (5.5%) and manufacturing (4.3%) driving growth, while electricity lagged at just 0.8%.

Chart 5: Y-o-Y Growth in IIP (in %)



Source: MOSPI

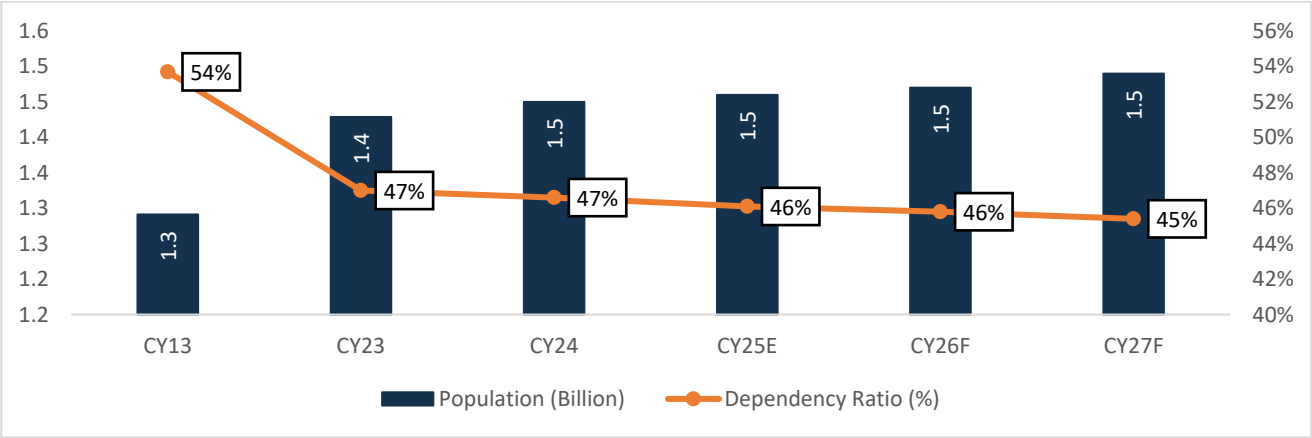
Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

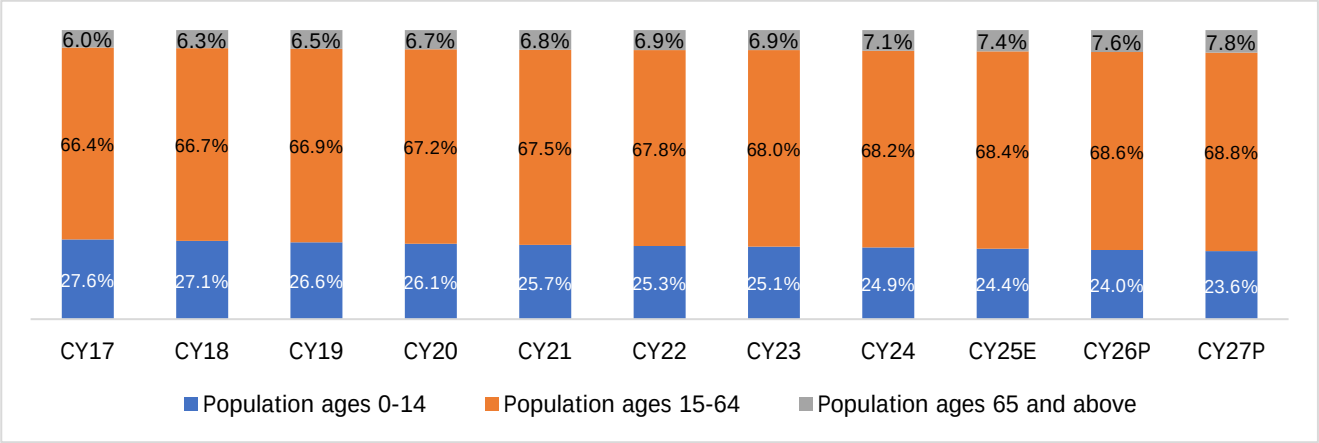
Chart 6: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

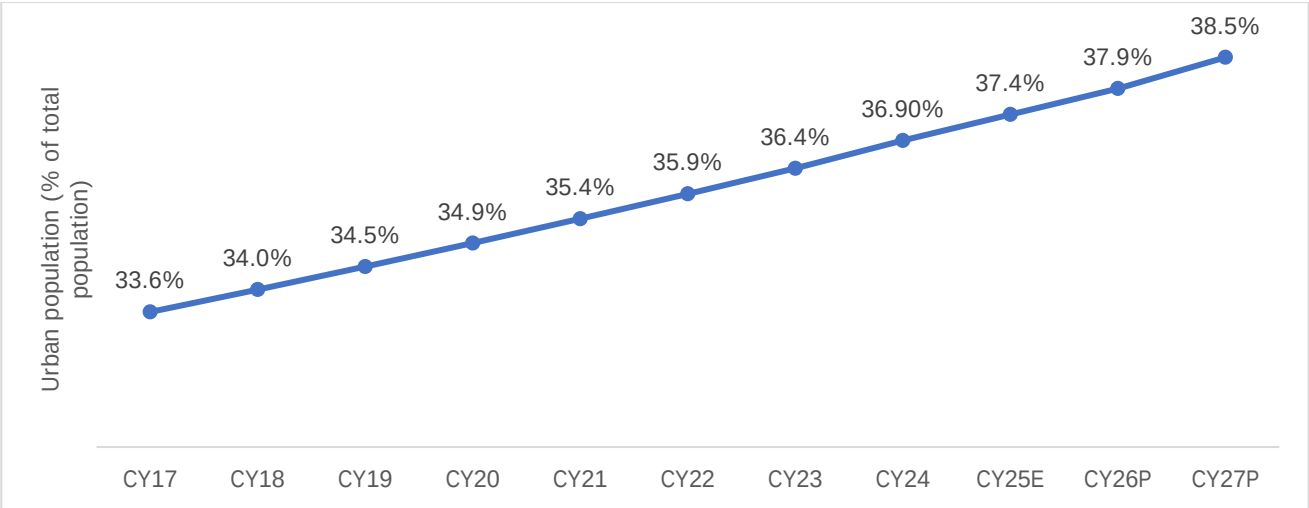
Chart 7: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted, P- Projected

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 8: Urbanisation Trend in India



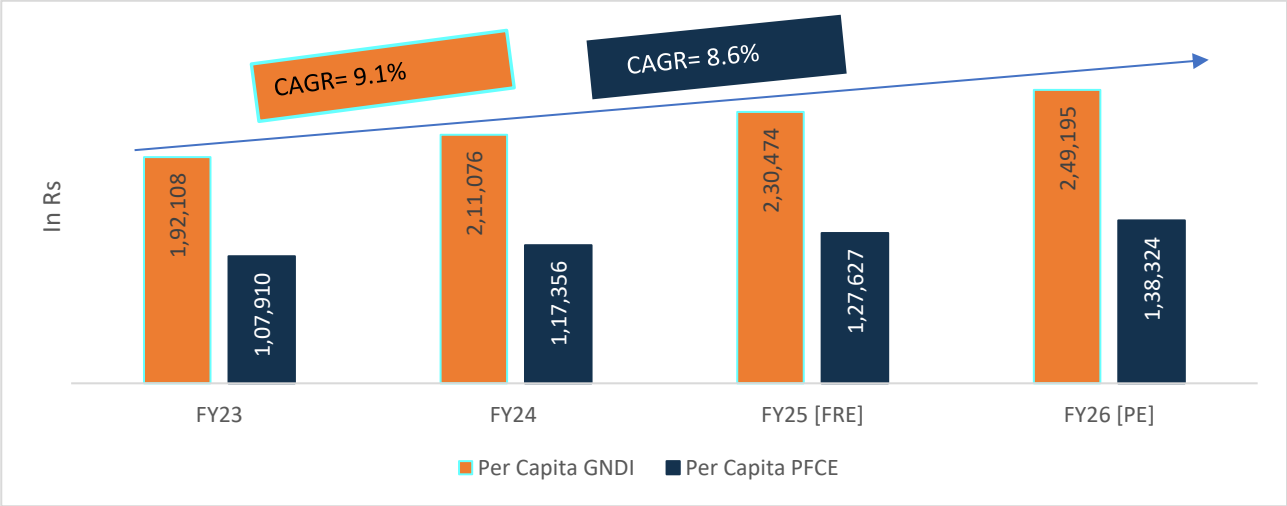
Source: World Bank Database; Note; E- Estimated, F- Forecasted, P- Projected

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. Higher disposable income drives greater consumption, thereby supporting economic growth.

With an increase in disposable income, there has also been a gradual change in consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, also recorded significant growth between FY23 and FY26, registering a CAGR of 8.6%.

Chart 9: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

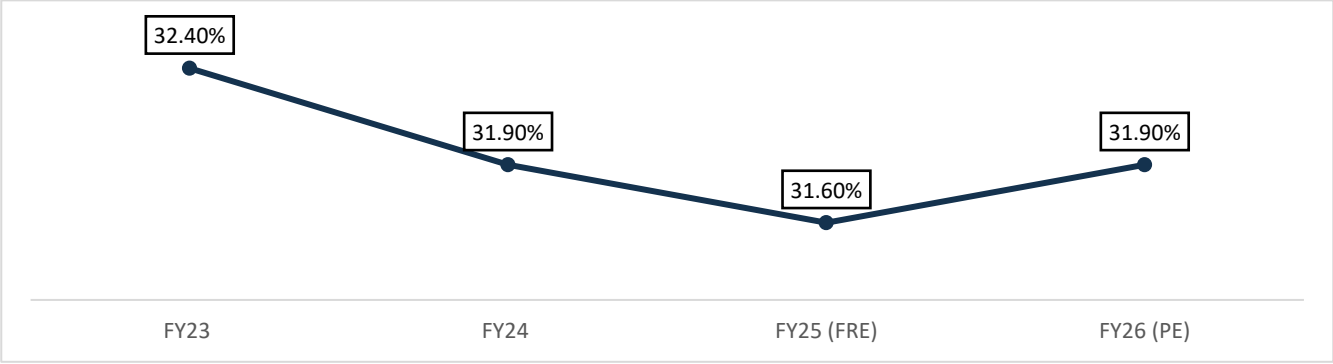
- **Infrastructure as a key driver of economic development**

Infrastructure plays a critical role in supporting economic growth by enabling efficient movement of goods, services and people. Investments in roads, railways, ports, airports, power, urban infrastructure and logistics improve connectivity, reduce transaction costs and support industrial and commercial activity. A well-developed infrastructure base also enhances productivity, strengthens regional integration and supports long-term economic competitiveness. In India, infrastructure development has remained a key focus, supported by higher public capital expenditure, focus on multimodal connectivity and continued investments across transport, power, urban services and logistics. Expansion and modernisation of infrastructure are expected to support manufacturing growth, improve access to markets and enhance the overall competitiveness of the economy.

- **Government Capital expenditure trends (GFCF)**

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26.This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 10: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates
Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as 'Atmanirbhar Bharat', 'Make-in India', and Production-linked Incentive (PLI) scheme announced across various sectors.

Role of Multilateral and Bilateral Funding Agencies in Global Economic Development

Multilateral and bilateral development finance institutions play a vital role in supporting economic growth and infrastructure development across emerging and developing economies by bridging financing gaps through long-term capital, technical

expertise, and policy support. Multilateral development banks such as the World Bank, Asian Development Bank (ADB), African Development Bank (AfDB), and Inter-American Development Bank (IDB) finance projects across transport, energy, urban infrastructure, healthcare, education, and climate resilience. Similarly, bilateral agencies such as Japan International Cooperation Agency (JICA), United States Agency for International Development (USAID) provide financial assistance, grants, and technical cooperation to support infrastructure development, institutional reforms, and capacity building. In recent years, these institutions have increasingly focused on climate action, energy transition, sustainable urbanization, and digital transformation, reinforcing their role in promoting inclusive and sustainable economic development worldwide

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India’s diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, European Free Trade Association (EFTA) and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, infrastructure, textiles, pharmaceuticals and auto components.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 trillion into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 12.20 trillion for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Overview of the Global Infrastructure Industry

Overview

Infrastructure refers to the physical assets, network and systems that support economic activity and functioning of society. It forms the base for economic activity, trade, industrial development and urban services across economies. The sector includes transport infrastructure such as roads, railways, ports and airports, energy infrastructure such as power generation, transmission and distribution, water supply and sanitation, urban infrastructure, logistics infrastructure and digital connectivity.

Global infrastructure demand is being supported by the need to modernise ageing assets and address infrastructure gaps across transport, power, water, logistics and digital networks. Across several economies, existing infrastructure systems require capacity expansion, replacement, maintenance and technology upgrades to support rising economic activity and service requirements. In the energy sector, the shift towards renewable power, electrification and distributed energy systems is increasing the need for transmission expansion, distribution strengthening, grid automation and storage-linked infrastructure. Similarly, transport and logistics networks are being upgraded to improve connectivity, reduce congestion and support trade movement.

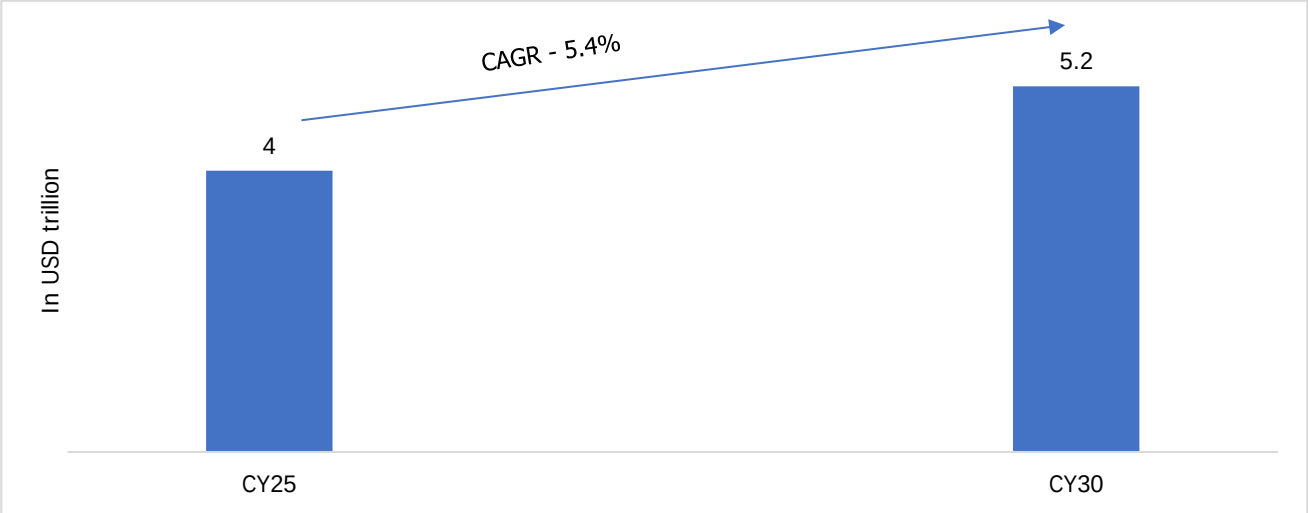
The nature of infrastructure development is also changing. Countries are increasingly focusing on climate-resilient infrastructure, cleaner energy systems, grid strengthening, logistics efficiency and digital infrastructure. Transport networks are being upgraded to improve trade connectivity and reduce logistics costs, while energy infrastructure is expanding to support electrification, renewable energy integration and reliability of power supply.

Infrastructure development is therefore expected to remain linked to urban growth, economic diversification, energy security and connectivity requirements.

Global Infrastructure Investment Trends

According to CareEdge, the global infrastructure investment was estimated at around USD 4.0 trillion in 2025 and is expected to increase to USD 5.2 trillion by 2030, reflecting a CAGR of 5.4%. This growth is expected to be driven by rising demand for transport networks, power infrastructure, urban services, digital connectivity and climate-resilient assets.

Chart 11: Global Infrastructure Investments



Source: CareEdge Research

Infrastructure investment is increasingly moving beyond traditional asset creation and maintenance. While roads, railways, ports, airports, power plants and water systems continue to account for a large part of global spending, future infrastructure demand is also being shaped by electrification, data usage, automation, grid modernisation and climate resilience. This is changing the nature of infrastructure development from standalone assets to integrated systems, where transport, power, digital and urban infrastructure are linked to each other.

Transport infrastructure is expected to remain one of the key areas of investment, supported by rising mobility, trade flows, logistics requirements and urbanisation. Spending is likely to remain focused on roads, bridges, railways, metro systems, airports, ports and marine infrastructure. In developed economies, investment is expected to be driven by renewal and upgradation of ageing transport networks, while in emerging economies, new road, rail, port and urban transport capacity will remain important to improve connectivity and support industrial activity.

Power infrastructure is also expected to account for a higher share of infrastructure spending over the medium to long term. Growth in this segment will be driven by renewable energy addition, transmission and distribution expansion, grid strengthening, battery storage and rising electricity demand from industries, households, electric mobility and data centres. As power systems integrate more renewable energy, investments in storage and grid flexibility are expected to become important for system reliability.

Overall, global infrastructure investment is expected to remain supported by urban growth, energy transition, logistics connectivity, digitalisation and climate adaptation.

Global infrastructure spending as a Percentage of GDP

Global infrastructure spending is projected to increase from 3.5% of GDP in 2025 to 3.9% by 2030, reflecting sustained policy focus and capital allocation towards infrastructure development. The increase is primarily driven by investments in transport connectivity, power infrastructure, urban services, water and sanitation systems, and digital infrastructure. Emerging economies are expected to lead spending growth through capacity expansion, while developed economies will focus on the modernization, replacement, and resilience of existing infrastructure assets. Overall, infrastructure is expected to remain a key driver of economic activity and productivity over the coming years.

Transport Connectivity: Ongoing investment in roads, railways, ports, airports and logistics networks to improve mobility, reduce congestion and strengthen regional and global trade links.

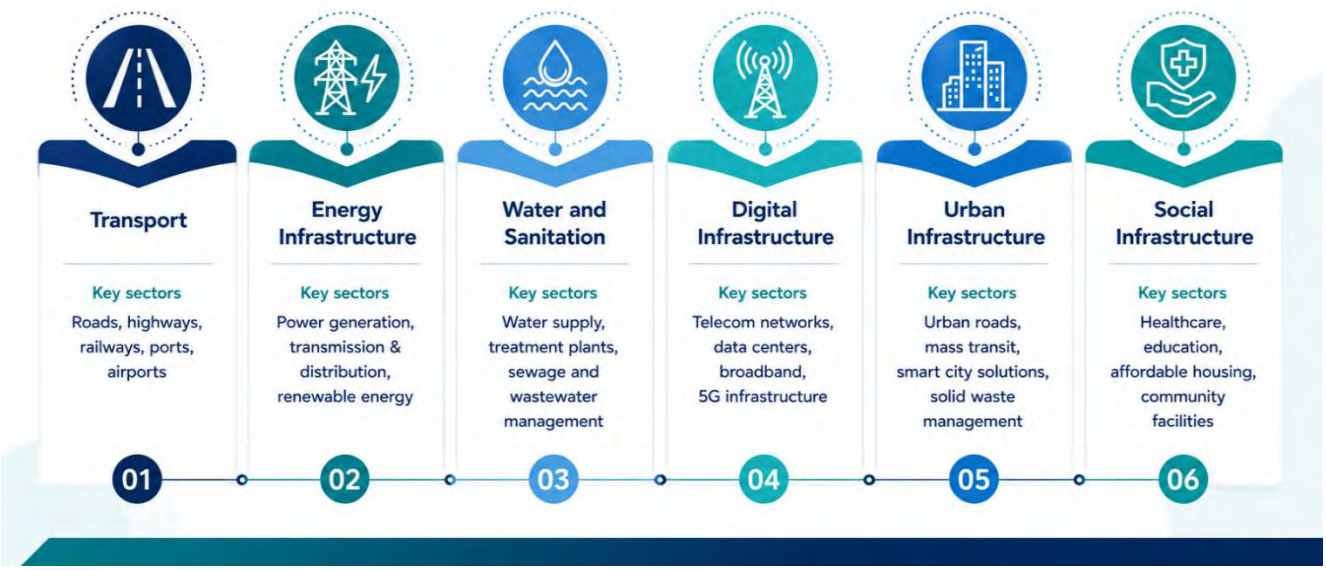
Power Infrastructure: Rising energy demand and the transition to cleaner sources are driving investments in generation, transmission and distribution networks to ensure reliable and affordable power.

Urban Services: Expanding urban populations require greater investment in housing, waste management, public transport, and other essential city services to improve livability and sustainability.

Water and Sanitation Systems: Investment in water supply, wastewater treatment and sanitation infrastructure is critical to public health, resource management and climate resilience.

Digital Infrastructure: Growing demand for connectivity, data and digital services is driving investments in broadband, data centres, 5G and digital platforms to support innovation and productivity.

Key Infrastructure Sectors Globally



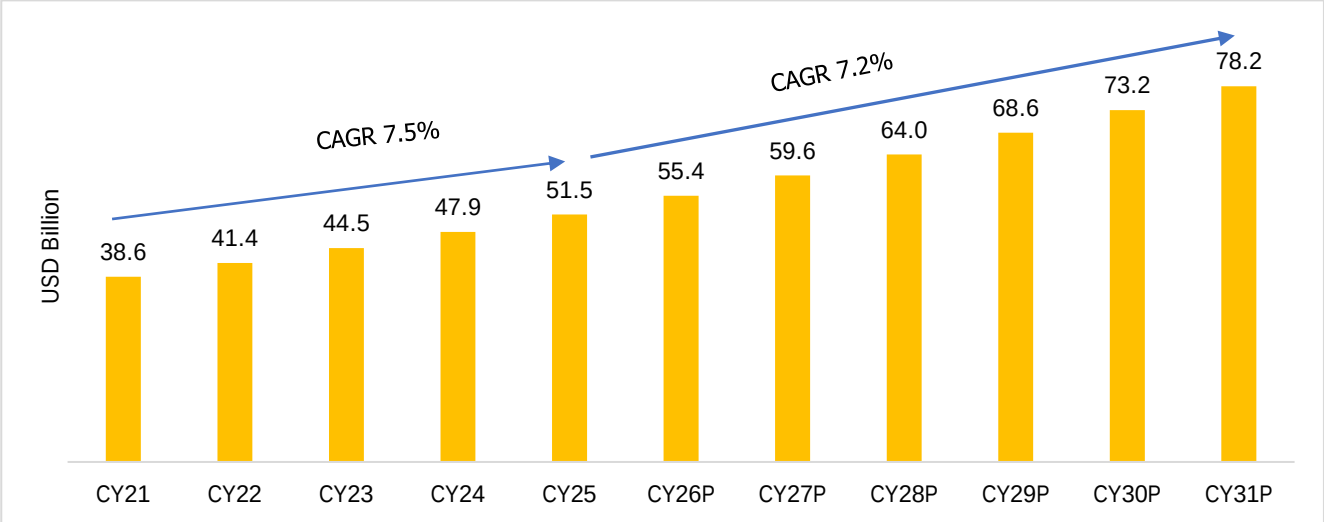
Market Size of Infrastructure Sector in UAE

The infrastructure sector in the UAE is driven by urban expansion, transport connectivity, logistics infrastructure, utilities and real estate-linked infrastructure across key emirates, particularly Dubai and Abu Dhabi. The infrastructure sector of UAE has grown from USD 38.6 billion in CY21 to 51.5 billion in CY25, registering a CAGR of 7.5%. The same momentum can be projected in the coming years where the UAE infrastructure market size is projected to grow from USD 51.5 billion in CY25 to USD 78.2 billion in CY31P at a CAGR 7.2%. The growth will be supported by continued implementation of emirate-level urban and economic plans. Dubai Economic Agenda D33 aims to double Dubai's economy by 2033, which is expected to support demand for logistics, mobility, utilities and urban infrastructure.

In Dubai, urban infrastructure demand is supported by the Dubai Metro Blue Line, a 30 km project with 14 stations, which will increase Dubai's rail network from 101 km to 131 km upon completion. Roads and Transport Authority is also expected to deliver more than 30 strategic road and transport projects over the next three years. In aviation infrastructure, the planned expansion of Al Maktoum International Airport, with ultimate capacity of 260 million passengers, 400 aircraft gates and five parallel runways, is expected to support logistics and urban development around Dubai South.

In Abu Dhabi, approval of nearly 75 million square metres of development in 2025 across residential, commercial, industrial, healthcare, education and mixed-use projects indicate continued demand for enabling infrastructure. These factors are expected to support growth in the UAE infrastructure sector over the forecast period.

Chart 12: Market Size of Infrastructure Sector in UAE



Source: Inkwood Research, CareEdge Research; Note P- Projected

Key Growth Drivers

Urbanisation: Urbanisation remains a structural driver for infrastructure demand. According to UN, cities accounted for around 45% of the global population in 2025, compared with 20% in 1950, while towns accounted for another 36% and rural areas accounted for 19%. Nearly two-thirds of global population growth between 2025 and 2050 is expected to take place in cities. This is expected to support demand for urban transport, roads, metro systems, water supply, sanitation, waste management, power distribution, housing-linked infrastructure and digital connectivity.

Climate Resilience Networks: Infrastructure planning is increasingly being influenced by climate events, ageing assets and service continuity requirements. As per the Global Infrastructure Resilience Report 2025 global disaster losses are estimated to exceed USD 732 billion annually, while indirect economic impacts from infrastructure service disruptions are estimated to be 7.4 times direct infrastructure damages. This is expected to increase focus on flood-resilient urban systems, climate-resilient transport networks, coastal protection, water security, grid reliability and resilient public utilities.

Digital Infrastructure and Data Demand: Digitalisation is creating demand for data centres, fibre networks, telecom towers, cloud infrastructure and edge computing facilities. According to International Energy Agency (IEA) data centres consumed around 415 TWh of electricity in 2024, equivalent to about 1.5% of global electricity consumption, and demand has grown at around 12% per annum over the last five years. Updated projections indicate data centre electricity consumption may increase from 485 TWh in 2025 to 950 TWh in 2030, raising demand for power, cooling, land, water and connectivity infrastructure.

Transport Connectivity and Logistics Efficiency: Roads, railways, ports, airports and logistics corridors continue to form a major part of infrastructure development. Demand is being supported by freight movement, urban mobility, supply-chain reconfiguration, port connectivity and cross-border trade. Emerging economies are expected to require new transport capacity, while developed economies are expected to focus on renewal, safety, congestion reduction and efficiency improvement of existing networks.

Water, Sanitation and Urban Utilities: Growth in urban population and industrial activity is increasing the need for water supply, wastewater treatment, drainage, flood management and solid waste management infrastructure. These segments are becoming more relevant as cities deal with water stress, higher density, industrial clusters and climate-linked weather events. Growth in this segment is expected to remain linked to municipal finances, tariff structures, regulation and public-private participation.

Role of Infrastructure Consultants

Infrastructure consultants play a critical role throughout the project lifecycle, from project conceptualisation and planning to execution, commissioning, and operations. Their involvement has become increasingly important as infrastructure projects grow in scale and complexity, requiring coordination among governments, developers, lenders, contractors, regulators, and investors.

At the planning stage, consultants support demand assessment, feasibility studies, traffic and cargo studies, site assessment, project structuring, cost estimation, risk assessment and financial viability analysis. These services help project owners

evaluate technical, commercial and regulatory feasibility before committing capital. In sectors such as roads, ports, airports, railways, urban infrastructure, power and water, consultants also assist in preparing detailed project reports, master plans and implementation roadmaps.

During project development and procurement, consultants support bid documentation, PPP structuring, concession frameworks, tender evaluation, contract management and lender due diligence. Their role is important in improving project bankability, defining risk allocation between public and private stakeholders, and ensuring that contracts are aligned with project requirements and regulatory conditions.

During execution, infrastructure consultants provide project management, design review, quality control, construction supervision, cost monitoring, schedule tracking, safety oversight, contract administration and compliance support. These services help reduce execution delays, cost overruns and quality-related issues, which are common risks in large infrastructure projects.

Post commissioning, consultants support asset management, performance monitoring, operations improvement, maintenance planning, refinancing, asset monetisation and dispute resolution. With increasing focus on sustainability, consultants are also involved in climate risk assessment, ESG reporting, energy efficiency, resilience planning and digital tools such as GIS mapping, digital twins and project monitoring systems.

Overall, infrastructure consultants act as technical, financial and project management partners for public authorities, developers, lenders and investors. Their role is expected to remain linked to the scale of infrastructure development, increasing use of PPP models, complexity of project execution and the need for independent assessment across the project lifecycle.

Technology Trends in the Sector

The infrastructure sector is rapidly adopting digital tools like

- Building Information Modelling (BIM), digital twins and GIS-based planning
- Artificial intelligence and advanced analytics
- IoT sensors, drones and remote monitoring systems
- Modular construction, prefabrication and automation

Detailed explanation and application of the technologies is covered in Technologies Being Used in the Infrastructure Consultancy Section.

Emerging Trends in Global Infrastructure Development

Smart Cities & Connected Urban Infrastructure

- Integrated planning of mobility, water, waste, safety, power and digital services
- Focus on metro systems, BRT, smart lighting, surveillance, smart meters and command centres

Technology-Led Project Delivery

- Use of digital twins, BIM, GIS, drones, sensors, AI monitoring and project platforms is increasing
- These technologies improve design coordination, cost control, schedule monitoring, asset maintenance and safety
- Adoption is expected to rise as projects become larger, multi-agency and execution-intensive

Integrated Transport & Logistics Networks

- Transport planning is moving towards multimodal and corridor-based infrastructure development
- Roads, railways, ports, airports, waterways and logistics parks are being integrated to reduce logistics costs
- Transport and power are expected to account for around half of global infrastructure spending up to 2050

Climate-Resilient Infrastructure

- Infrastructure planning is increasingly factoring climate risks such as floods, heatwaves, cyclones and coastal erosion
- Focus on resilient roads, ports, airports, drainage, water networks, coastal protection and grid reliability
- Increasing demand for climate risk assessment, resilient design, early warning systems and retrofitting

Renewable Energy & Grid Infrastructure

- Expansion of solar, wind and clean energy is increasing need for transmission, substations and storage
- Higher power demand from industries, EVs, buildings and data centres are driving grid modernization
- Linked opportunities in battery storage, green hydrogen, offshore wind, EV charging and power evacuation

Digital Infrastructure & Data Centre Expansion

- Growth in cloud, AI, e-commerce, digital payments, telecom and connected devices is driving digital infrastructure
- Rising demand for data centres, fibre networks, telecom towers, 5G, edge computing and satellite connectivity.

Overview of the Indian Infrastructure Sector

Overview

India’s infrastructure sector has experienced sustained expansion, driven by significant government investments and strategic initiatives aimed at strengthening the nation's economic framework. For the FY27, the government allocated a record Rs. 12.21 trillion, underscoring its dedication to infrastructure development as a cornerstone of economic progress and employment generation.

Transport and logistics remain key focus areas, particularly roads, with plans to expand national highway network to 2,00,000 kilometres by FY37 which is 1,46,572 kilometres as of FY26. The next phase of growth is expected to be driven by access-controlled highways, ring roads and bypasses for cities with population above five lakh, port connectivity and industrial-node connectivity. The government has targeted operationalisation of 18,000 km of access-controlled National High-Speed Corridors and expressways by FY29 and award of 26,000 km by FY33. Furthermore, MoRTH’s identified PPP pipeline of 13,400 km, with an estimated project cost of Rs 8.3 trillion, to be developed over the next three years is expected to support medium-term ordering opportunities.

Urban mobility is another priority, as of July 2026, India has around 1,170 kilometres of operational metro rail across 29 cities. Additionally, approximately 816 kilometres of metro projects are under construction in various cities such as Delhi, Bangalore, Kolkata, Chennai, Kochi, Mumbai, Nagpur, Ahmedabad, Gandhinagar, Pune, Kanpur, Agra, Bhopal, Indore, Patna, Surat, and Meerut. Alongside metro expansion, the railway sector continues to witness sustained modernisation through network electrification, station redevelopment, semi-high-speed trains and dedicated freight corridors. With near-complete electrification, expansion of Vande Bharat services and redevelopment of stations under the Amrit Bharat Station Scheme, Indian Railways is expected to remain a key investment area within India’s transport infrastructure landscape.

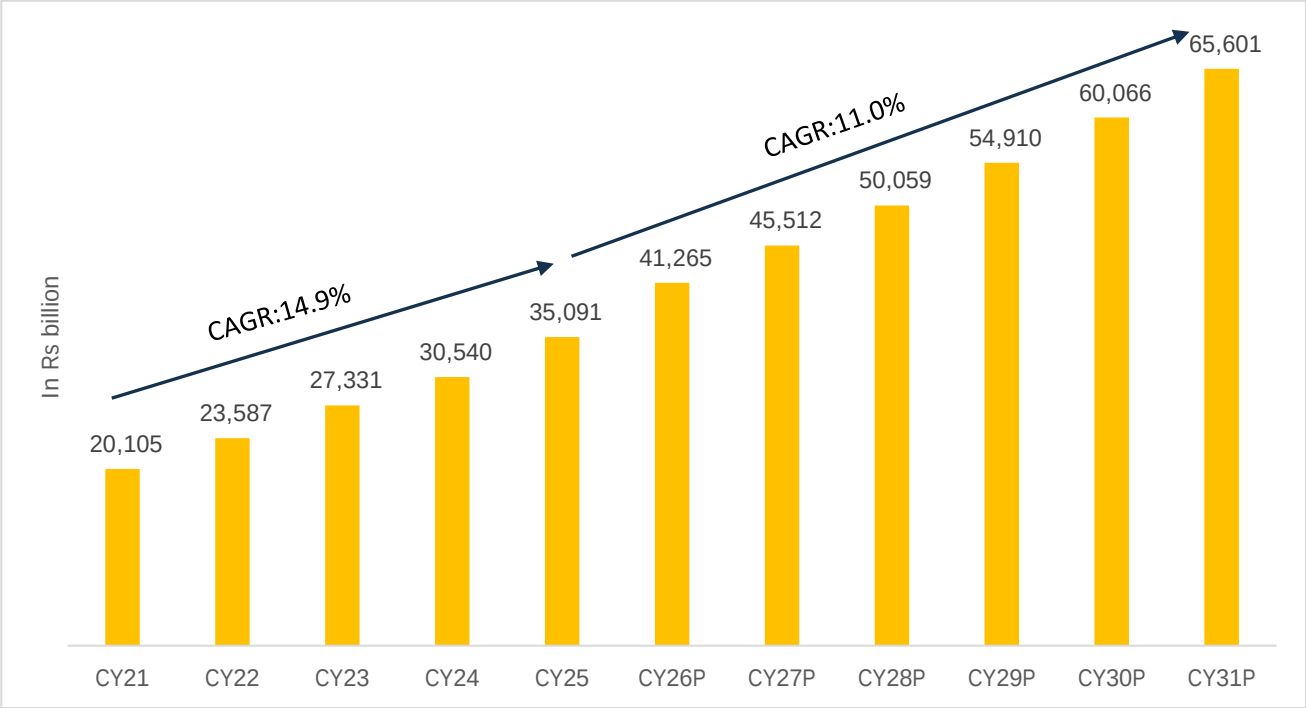
In the airport sector, 165 operational airports currently manage approximately 327 million passengers annually. Opportunities for EPC players are expected to expand with plans to increase operational airports to 220 and add an additional 200 over the next two decades.

The government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and UDAN, ensuring streamlined infrastructure planning and monitoring. Public-Private Partnerships (PPPs) are being emphasised as critical to achieving India’s goal of becoming a USD 5 trillion economy, particularly in the development of airports, ports, highways, and logistics parks. Overall, the infrastructure sector is expected to grow at a CAGR of approximately 11.0% from CY25 to CY31P, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. These ambitious initiatives collectively position India’s infrastructure sector as a pivotal driver in its aspiration to achieve developed nation status by 2047.

Market Size of the Indian Infrastructure Industry

The infrastructure sector in India has witnessed steady growth over the past years driven by continuous government spending, private participation, and policy reforms such as the National Infrastructure Pipeline (NIP), PM Gati Shakti and the National Monetisation Pipeline (NMP). The market size increased from Rs 20,105 billion in CY21 to Rs 35,091 billion in CY25, registering a CAGR of 14.9% and is projected to grow further to Rs 65,601 billion by CY31P reflecting a CAGR of 11.0%, supported by continued emphasis on public–private partnerships, asset monetisation, and large-scale programmes such as Bharatmala, Smart Cities Mission, and renewable energy expansion.

Chart 13: Market Size of Infrastructure Sector in India



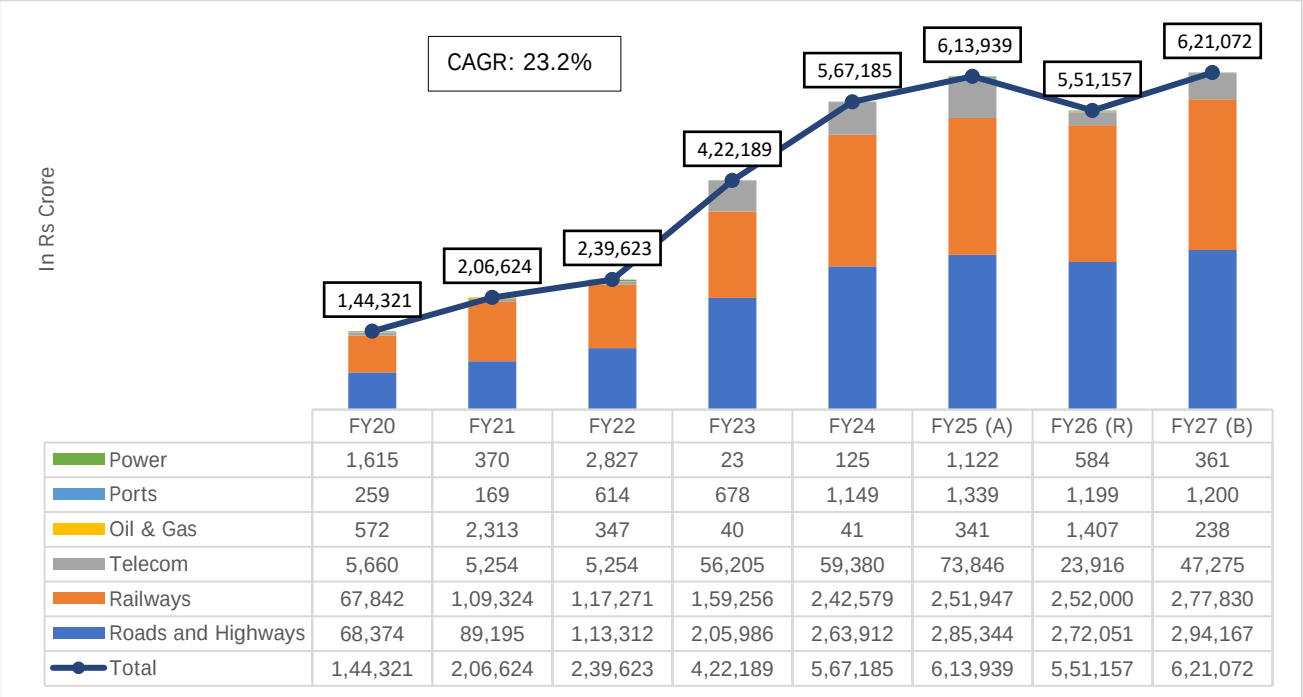
Source: Inkwood Research, CareEdge Research
Note: P stands for Projections, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Budget Outlay Towards Key Infrastructure Sectors

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

India's budgetary allocation towards infrastructure has witnessed a significant increase over the past few years, rising from Rs 1.44 trillion in FY20 to an estimated Rs 6.2 trillion in FY27, reflecting a CAGR of approximately 23.2%. The increase underscores the government's continued focus on infrastructure-led economic growth, connectivity enhancement, and long-term capacity creation. Roads and highways, along with railways, have consistently accounted for the largest share of infrastructure spending, supported by investments in transportation networks, logistics efficiency, and regional connectivity. While allocations moderated in FY26, largely due to lower telecom-related expenditure, overall infrastructure spending is expected to rebound in FY27, driven by sustained investments across transport and other critical infrastructure segments.

Chart 14: Budgetary Outlay Towards Key Infrastructure Sectors



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

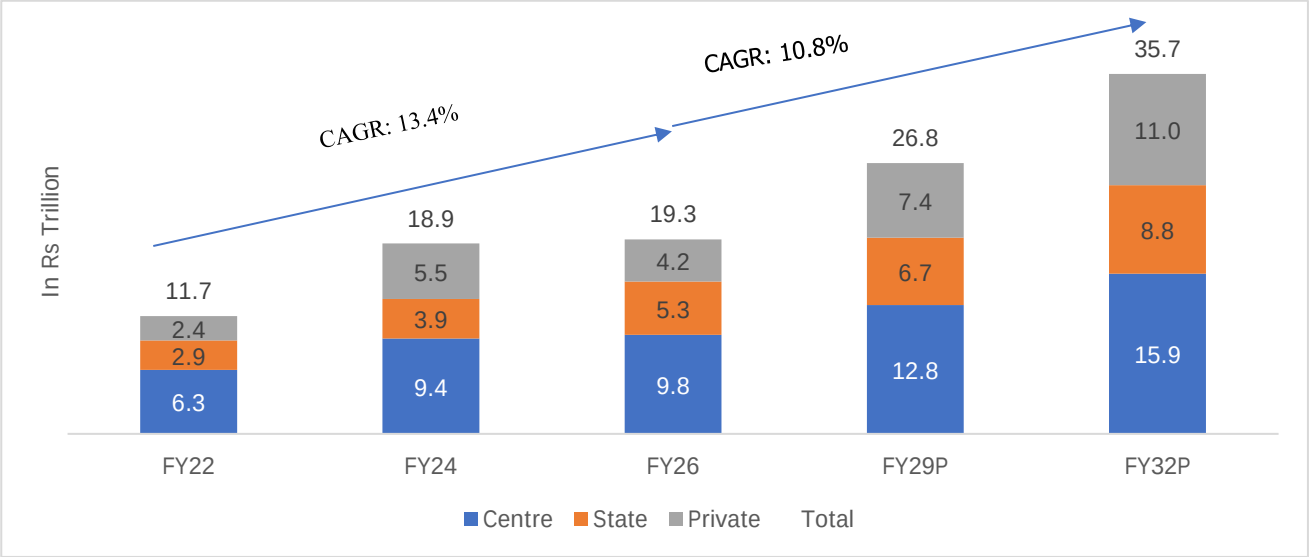
- **Urban infrastructure and city development (Budget 2026-27)**
    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.
    - **PMAY-Urban 2.0** remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

Review of Investments in Infrastructure Sector

Infrastructure projects are capital-intensive and have long gestation periods, that required constant and sustained fund flow support and a stable policy environment. To encourage investments and accelerate project execution, the Government of India has implemented various policy and financing initiatives to promote greater participation from public and private stakeholders. Agencies such as the National Highways Authority of India (NHAI), state-level authorities, and domestic and international private sector players continue to drive infrastructure development across the country.

The infrastructure investments grew from Rs 11.7 trillion in FY22 to Rs 19.3 growing at a CAGR of 13.4% the investments are expected to reach around Rs 35.7 trillion by FY32P, supported by sustained public investment, expansion of transport and urban infrastructure, energy transition requirements and rising private participation. While roads, railways and urban infrastructure are likely to remain largely public-sector driven, sectors such as power, airports, ports and telecom are expected to attract a higher share of private capital through PPPs, asset monetisation and commercially viable projects, strengthening the overall infrastructure investment base.

Chart 15: Infrastructure Investments by Central Government, State Governments and Private Sector



Source: RBI, Union Budget, CareEdge Research

Note: The projections are based on our estimations which have been derived from government sources, industry reports, RBI bulletin and others publicly available data; Sector considered include roads, railways, power & energy, oil & gas, telecom, urban development, water supply and sanitation, ports & shipping, airports, data centres and other infrastructure

Major Infrastructure Development Schemes

Some of the key government infrastructure schemes include:

- The Union Budget for FY 2026-27 continues to use public investment as the main lever for infrastructure-led growth, with total capital expenditure budgeted at Rs 12.2 trillion and effective capital expenditure (including grants-in-aid for creation of capital assets) at Rs 17.1 trillion. To improve freight logistics and support a modal shift towards lower-carbon transport, the Budget proposes new Dedicated Freight Corridors connecting Dankuni (east) to Surat (west) and operationalisation of 20 new National Waterways over the next five years, starting with National Waterway-5 in Odisha linking mineral and industrial clusters to the ports of Paradeep and Dhamra. It also proposes a Coastal Cargo Promotion Scheme to increase the share of inland waterways and coastal shipping from 6% to 12% by 2047, alongside a ship repair ecosystem for inland waterways at Varanasi and Patna. In addition, the Budget introduces a Scheme for Enhancement of Construction and Infrastructure Equipment (covering equipment used in roads, metros and other infrastructure) and a container manufacturing scheme with a budgetary allocation of Rs 100 billion over five years to strengthen domestic logistics ecosystem capabilities. For urban infrastructure, it proposes mapping City Economic Regions with a focus on Tier II and Tier III cities, supported by an allocation of Rs 50 billion per region over five years for implementation of their plans.

- In FY26 budget, government focused on investment for modern infrastructure, guided by PM Gati Shakti and benefit from the synergy of a multi-modal approach. A total of 100 critical transport infrastructure projects were identified, with an investment of Rs 750 billion, including Rs 150 billion from private players. Additionally, the government announced an Urban Challenge Fund with Rs 1 trillion allocated for city growth, redevelopment, and infrastructure, out of which Rs 100 billion was earmarked specifically for FY25-26. The Urban Infrastructure Development Fund (UIDF) was also set at Rs 100 billion to to enhance urban facilities in smaller cities.

- The government had also announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

- The government has helped the growth of urbanisation through a number of schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

Project	Description	Key Figures
Smart Cities Mission	Launched on 25 June 2015, this mission aims to provide core infrastructure, a clean environment, and better quality of life through smart solutions. 100 cities have undertaken projects in mobility, energy, water, sanitation, and more.	- 7,555 projects completed (94% of total) worth Rs 1.51 trillion. - 512 projects in advanced stages worth Rs 130.43 billion. - Rs 476.52 billion released (99% of allocated budget). -

		Full financial support given to 100 cities.
AMRUT (Atal Mission for Rejuvenation and Urban Transformation)	Launched on 25 June 2015, the mission focuses on improving basic infrastructure in 500 cities, including water supply, sewerage, stormwater drainage, green spaces, and urban transport.	- AMRUT 2.0 launched in October 2021 for FY22-FY26.- Aims for universal water supply and expanded sewerage coverage by FY26.
PMAY (Pradhan Mantri Awas Yojana)	Focuses on providing housing for all, with significant emphasis on affordable housing in urban and rural areas through both PMAY-Urban and PMAY-Gramin schemes.	Target of 41.23 million houses (PMAY-G)- Over 38.51 million sanctioned. - Over 28.31 million completed by August 2025.
Bharatmala and Sagarmala Projects	Bharatmala aims to improve national highway connectivity for better freight and passenger movement. Sagarmala focuses on port infrastructure and logistics.	- Bharatmala Phase I: 34,800 km National Highways. - Sagarmala: 839 projects worth Rs 5.8 trillion. - 262 projects worth Rs 1.40 trillion completed by August 2025.
National High-Speed Rail Corporation Limited (NHSRCL)	Responsible for high-speed rail projects, notably the Mumbai-Ahmedabad Bullet Train project, in collaboration with Japan, using Shinkansen technology.	- Project launched in February 2016.- Expected to improve connectivity and boost economic growth along the route.
Jal Jeevan Mission (JJM)	Launched on 15 August 2019, this mission ensures piped water access to every rural household and public institution.	As on March 2025, more than 15.53 Crore (80.2%) out of 19.36 Crore rural households in the country, are reported to have tap water supply.
National Infrastructure Pipeline	Launched with a projected investment of approximately Rs 111 trillion for the period FY 2020–2025. This initiative aims to provide world-class infrastructure nationwide and enhance the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure.	As of March 2026, investment target has expanded to Rs 242.2 trillion from Rs 111 trillion and projects worth Rs 33.4 trillion have been completed, accounting for 32% of the revised target.

India’s infrastructure sector is poised for robust growth, driven by major government investments, strategic initiatives, and increasing private sector participation. With a strong focus on transportation, urban mobility, logistics, and digital infrastructure, these developments will play a crucial role in economic expansion and employment generation. The government's emphasis on PPPs and policy reforms is attracting foreign investments, ensuring a sustainable growth trajectory. As India aims for developed nation status by 2047, continued infrastructure modernisation and investment will be key to maintaining global competitiveness and long-term economic prosperity.

Overview of Infrastructure Consultancy

Overview of the Global Infrastructure Consultancy Market

Infrastructure consultancy encompasses advisory, engineering, design and project management services that support the development, operation and maintenance of infrastructure assets. The global infrastructure consultancy market has witnessed steady growth driven by rising investments in transportation, energy, urban infrastructure, and water management projects across developed and emerging economies. Governments worldwide are increasingly focusing on modernisation of aging infrastructure, expansion of smart cities, renewable energy integration, and sustainable urban development, thereby creating significant demand for consultancy services related to planning, engineering design, feasibility studies, project management, and regulatory compliance. Rapid urbanisation and industrialisation, particularly in Asia-Pacific, are further supporting market growth. In addition, adoption of technologies such as Building Information Modelling (BIM), digital twins, GIS mapping, and AI-enabled project monitoring is improving project efficiency and enhancing infrastructure planning capabilities.

The market is also being driven by increasing focus on sustainability and climate-resilient infrastructure development. The demand for environmental impact assessment, ESG advisory, and green infrastructure consulting services is rising as governments and investors prioritize low-carbon and environmentally compliant projects. Asia-Pacific is expected to remain the largest growth market, while North America, Europe and the Middle East continue to generate opportunities through infrastructure renewal, energy transition and large-scale development projects.

Globally, BIM technology has moved beyond design coordination towards digital asset management and lifecycle planning, with infrastructure owners increasingly seeking integrated project information across design, construction and operations. Financing institutions are placing greater emphasis on environmental and social performance, climate resilience and sustainability-linked financing, creating opportunities for consultants in ESG strategy, sustainability reporting, climate-risk assessment, carbon management and environmental and social due diligence.

Overview of Infrastructure Consultancy in India

The infrastructure consultancy market in India has evolved alongside the country's expanding infrastructure development needs. Initially, consultancy services were largely limited to technical engineering support, project design, and construction supervision for government-led infrastructure projects. As infrastructure investments increased in scale and complexity, the role of consultants broadened to include project planning, feasibility assessments, detailed engineering, procurement support, and project management services.

The sector witnessed further transformation with greater private sector participation and the adoption of public-private partnership (PPP) models, which created demand for specialised advisory services covering financial structuring, risk assessment, regulatory compliance, and contract management. Over time, infrastructure consultants expanded their capabilities beyond traditional engineering functions to provide integrated solutions across the entire project lifecycle.
Today, infrastructure consultancy has become a critical component of project execution, supporting sectors such as transportation, urban development, energy, water, and social infrastructure. The sector operates on low capital expenditure. The industry leverages digital technologies, data analytics, Building Information Modelling (BIM), and sustainability frameworks to improve project outcomes, optimize costs, and enhance operational efficiency. As infrastructure development continues to accelerate across the country, consultants are playing an increasingly strategic role in planning, designing, managing, and delivering large-scale infrastructure assets.

Recent trend in Indian infrastructure consultancy includes real-time project monitoring and predictive monitoring using digital twins, sensors, satellite data, drones and AI-based analytics. The Government's Sangam ‘Digital Twin’ initiative and AI-driven digital twin indicate increasing institutional interest in this technology. Government’s infrastructure monitoring is also becoming increasingly data-driven; ‘PAIMANA’, launched in 2025, uses API-based data integration for monitoring Central Sector infrastructure projects, with more than 60% of projects being updated automatically through APIs as of August 2026.

Another programme under India's National Geospatial Policy 2022 seeks to expand access to geospatial data and promote its use across infrastructure, urban development and other sectors, with a vision extending to 2035

Types of Services by Infrastructure Consultants

Strategy and Planning Consultancy: Consultants support project conceptualisation through urban mobility and logistics planning, transport demand forecasting, policy advisory, and investment prioritisation. Their role focuses on assessing infrastructure requirements, investment planning, economic impact assessment, and developing long-term development roadmaps aligned with sectoral and regional growth objectives.

Design and Engineering Consultancy: These services cover project feasibility assessment, preparation of detailed project reports (DPRs), engineering design, technical specifications, structural analysis, geotechnical investigations and regulatory compliance both environmental and social. Consultants help translate project concepts into technically viable and execution-ready infrastructure solutions.

Project Management Consultancy (PMC): PMC firms oversee project planning and are responsible for executing projects by managing schedules, resources, procurement, contracts, quality assurance, and stakeholder coordination. Safety management, stakeholder coordination, progress monitoring and report also come under the PMCs. Increasingly, they leverage digital tools and real-time monitoring systems to improve project delivery, cost control, and risk management.

Financial and Transaction Advisory: Consultants assist project developers and investors with financial modelling, project valuation, cost-benefit analysis, funding strategies, PPP structuring, due diligence, and transaction advisory. They also perform due diligence across financial, commercial and technical aspects of the project. These services help enhance project bankability and facilitate efficient capital mobilisation.

Risk Management and Compliance Consultancy: Consultants help in identification, assessment, and mitigation of project risks while ensuring adherence to environmental, social, legal, and safety requirements through EIA and SIA. Their involvement helps reduce execution uncertainties and strengthen regulatory compliance throughout the project lifecycle.

Other Specialised Consultancy Services include Digital engineering and BIM modelling, smart infrastructure solutions (IoT, automation), GIS mapping and spatial analytics, asset management and operations advisory, sustainability consulting and lifecycle analysis

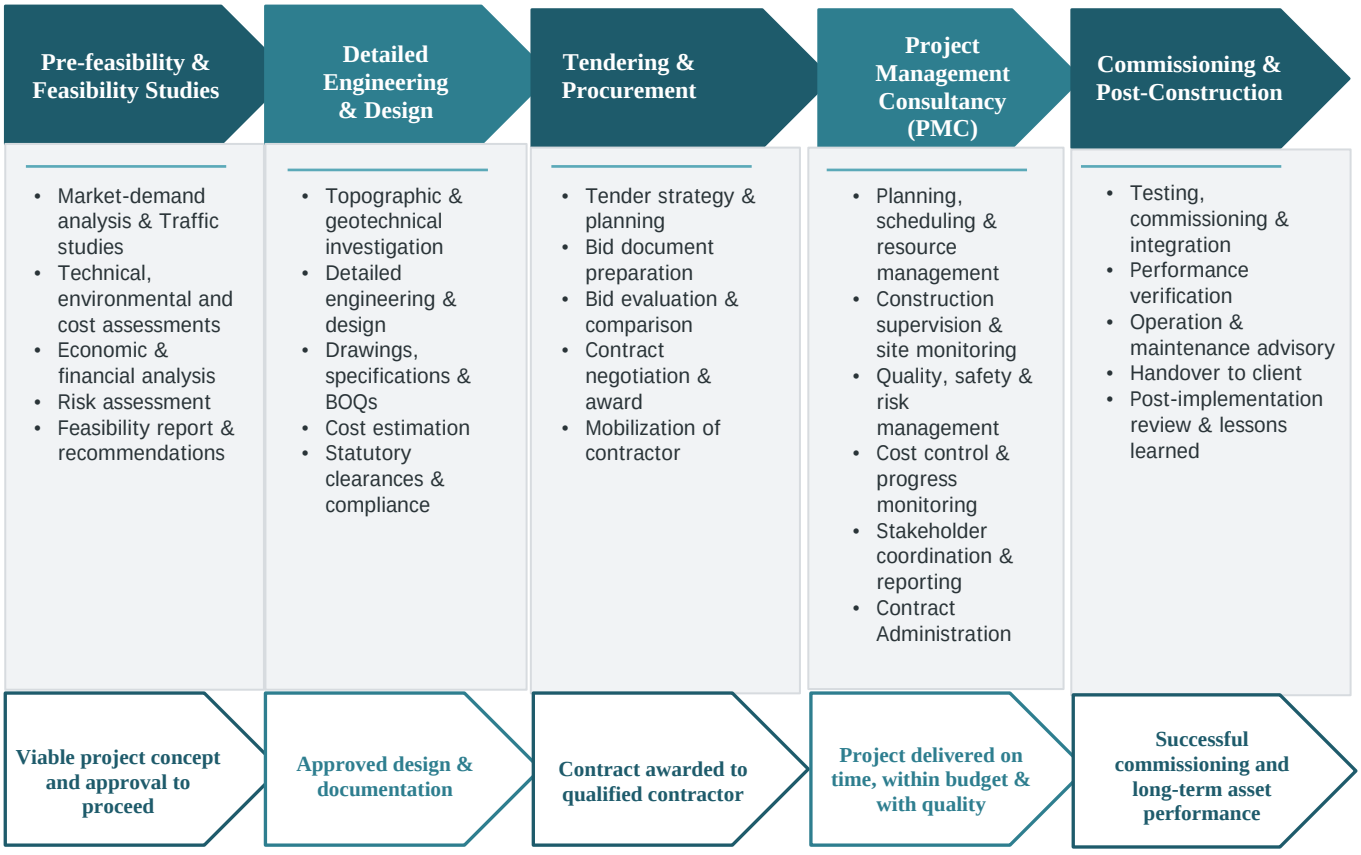
These services help infrastructure owners improve operational efficiency, resilience, and long-term asset performance.

Scope of Infrastructure consultancy

Infrastructure consultants act as strategic and technical advisors across project lifecycles, supporting procurement, execution, and stakeholder coordination. Their role is critical in managing complexity, ensuring compliance, and addressing financial and environmental challenges. By improving planning and oversight, they reduce risks, control costs and timelines, while enhancing quality; however, constraints like approvals and land acquisition remain key challenges.

Role	Act as technical and strategic advisors throughout the project from procurement, construction, supervision, stakeholder coordination to efficient project execution
Importance	As infrastructure projects become larger and more complex, consultancy services provide specialised expertise, independent oversight and regulatory guidance, helping project owners navigate technical, financial and environmental and social challenges.
Benefits	Infrastructure consultancy helps improve project outcomes by reducing execution risks, cost and time overruns, enhancing quality and safety standards, and ensuring regulatory compliance.
Constraints	Key constraints include budget limitations, regulatory approvals, land acquisition challenges, environmental requirements, stakeholder coordination and project timelines.

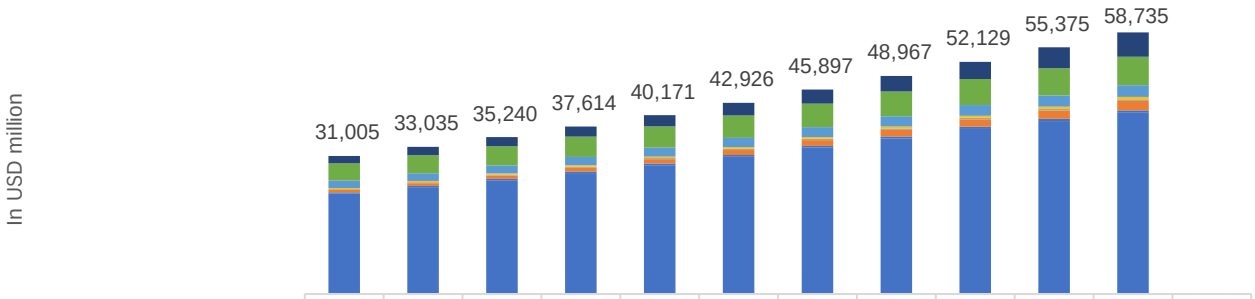
Process of Consultancy in Large Scale Infrastructure Projects



Market Size of Infrastructure Consultancy Industry

The global infrastructure consultancy market grew from USD 31,005 million in CY21 to USD 40,171 million in CY25, registering a CAGR of 6.7% during the period. The market is further expected to expand to USD 58,735 million by CY31P, growing at a CAGR of 6.5% during CY25–CY31P. The growth in the global market is expected to be supported by infrastructure development across transport, urban infrastructure, power, renewable energy, water, logistics and digital infrastructure.

Chart 16: Global Infrastructure Consultancy Market Size



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P	CAGR CY25-CY31P
Total	31,005	33,035	35,240	37,614	40,171	42,926	45,897	48,967	52,129	55,375	58,735	6.54%
India	1,660	1,847	2,055	2,287	2,543	2,828	3,145	3,486	3,853	4,691	5,479	13.64%
United Kingdom	3,892	4,092	4,307	4,535	4,776	5,033	5,305	5,579	5,854	6,127	6,401	5.00%
Spain	1,639	1,719	1,804	1,895	1,990	2,091	2,198	2,305	2,410	2,515	2,619	4.68%
Gulf Region	252	270	291	313	337	363	391	420	451	482	515	7.36%
Iraq	194	208	222	238	255	273	293	313	335	357	380	6.87%
Saudi Arabia	518	615	724	844	979	1,128	1,294	1,474	1,669	1,879	2,106	13.62%
United Arab Emirates (UAE)	279	299	320	343	367	393	421	450	480	510	543	6.73%
Other countries	22,572	23,986	25,517	27,160	28,924	30,817	32,850	34,939	37,077	38,813	40,692	5.85%

Source: Inkwood Research, CareEdge Research
Note: P stands for Projected; Note: Gulf region is excluding Saudi Arabia and UAE

- **United Arab Emirates (UAE)**

Within the global market, UAE continues to be an important infrastructure consultancy market, supported by national and emirate-level infrastructure programmes. The infrastructure consultancy market in the UAE grew from USD 279 million in CY21 to USD 367 million in CY25, registering a CAGR of 7.1% during CY21–CY25. The market is expected to reach USD 543 million by CY31P, growing at a CAGR of 6.7% during CY25–CY31P. The growth is primarily driven by strategic national initiatives such as the UAE Vision 2031, Net Zero 2050 Strategy, development of the UAE National Rail Network, airport modernisation programs, and urban mobility initiatives across Dubai and Abu Dhabi have increased the need for multidisciplinary consultancy services.

Demand Drivers

Transport and urban infrastructure development: Transport and urban infrastructure are expected to remain key demand areas for consultancy services. Dubai and Abu Dhabi's focus on planned urban development, mobility improvement and real estate-linked infrastructure is expected to support demand for engineering and project management consultancy services.

Renewable energy and energy transition: The UAE emirates are also investing heavily in renewable energy generation, transmission infrastructure, hydrogen projects, and grid modernisation. Landmark developments such as the Mohammed bin Rashid Al Maktoum Solar Park and emerging green hydrogen initiatives are expected to create demand for technical, environmental and sustainability consulting services.

Opportunities

The UAE provides opportunities for infrastructure consultants across transport, urban development, renewable energy, utilities, water and digital infrastructure. The continued development of national and emirate-level transport programmes, together with investments in renewable energy and energy transition, is expected to create demand for engineering design, project management, technical due diligence and environmental and sustainability advisory services. The country's ability to attract foreign investment and its focus on private-sector participation in infrastructure can further expand the addressable market for consultancy services.

Challenges

Challenges related to project complexity, cost management, regulatory requirements and dependence on large development programmes, multi-level approvals involving multiple stakeholders across federal and emirate-level authorities, which can increase coordination requirements and project timelines. In addition, infrastructure consultants operating in the UAE need to meet local regulatory and licensing requirements, while projects increasingly require specialised capabilities in sustainability, digital infrastructure and advanced engineering.

- **India**

India is expected to be one of the higher growth infrastructure consultancy markets, supported by the scale of infrastructure development and wider sector coverage. India's infrastructure consultancy market grew from USD 1,660 million in CY21 to USD 2,543 million in CY25, registering a CAGR of 11.3% during CY21–CY25. The market is expected to grow further to USD 5,479 million by CY31P, reflecting a CAGR of 13.6% during CY25–CY31P. The growth is expected to be driven by a strong infrastructure development pipeline across roads, railways, metros, ports, airports, power, renewable energy, water, urban infrastructure, logistics and digital infrastructure. Government initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, the National Logistics Policy and National Monetisation Plan 2.0 are expected to support demand for consultancy services across feasibility studies, detailed project reports, design engineering, project management, construction supervision and environmental assessments, while also increasing the need for integrated planning and multimodal infrastructure development.

Demand driver

Government schemes and initiatives: The demand is also expected to be supported by urban infrastructure programmes, including Smart Cities Mission projects, metro rail expansion, AMRUT, water and wastewater infrastructure, and urban mobility initiatives, as well as road development, PPP projects and economic corridors.

Expansion of digital infrastructure: In addition, the expansion of data centres, semiconductor facilities, telecom networks, AI infrastructure and renewable energy-linked projects is creating opportunities for specialised consulting services. The increasing adoption of digital tools such as BIM, GIS, digital twins and real-time project monitoring platforms is further strengthening the role of infrastructure consultants in project planning, execution and asset management.

Opportunities

India provides a broad opportunity base for infrastructure consultants due to the large project pipeline and increasing coverage of infrastructure sectors. Opportunities are present across roads and highways, railways, metros, airports, ports, renewable energy, power transmission, water and wastewater, urban infrastructure and logistics. The Government's emphasis on multimodal infrastructure planning through PM GatiShakti and the National Logistics Policy further increases the requirement for integrated infrastructure planning and project coordination.

Challenges
The market faces challenges related to regulatory approvals, financing, availability of skilled professionals, project execution and land acquisition delays. Infrastructure projects involving multiple government agencies and states can require several approvals and coordination across stakeholders, which may affect project timelines. Projects dependent on private investment or long-term funding may face financing constrains. The increasing complexity of infrastructure projects is also raising the requirement for specialised engineering, environmental, digital and project-management capabilities.

- **Saudi Arabia**

The infrastructure consultancy market in Saudi Arabia increased from USD 518 million in CY21 to USD 979 million in CY25, registering a CAGR of 17.3% during CY21–CY25. The market is further estimated to reach USD 2,106 million by CY31P, registering a CAGR of 13.6% during CY25–CY31P. The growth is expected to be supported by continued investment in infrastructure, transport, utilities, urban development and large-scale development projects under Saudi Arabia's Vision 2030 programme. Saudi Arabia has emerged as a leading market for capital projects and infrastructure investment in the Middle East, as per a study conducted in 2025 identifying the region as a key investment destination.

Demand Drivers

Vision 2030-led infrastructure development: Saudi Arabia's Vision 2030 places infrastructure development at the centre of economic diversification, with continued investment in transport networks, airports, ports, urban infrastructure and other public assets. The Government's FY26 budget emphasises on spending efficiency and improving the quality of essential services and implementing giga-projects in line with the objective of the Saudi Vision 2030. Identifying infrastructure

development as a key area of public spending, supporting demand for planning, design, engineering and project management services.

Large-scale development projects: Saudi Arabia is undertaking large-scale projects across tourism, urban development, transport, logistics and entertainment as part of its economic diversification programme. As per industry reports as of CY25, around USD 1.3 trillion of real estate and infrastructure projects since the launch of Vision 2030, with contracts awarded worth approximately USD 164 billion. The numbers are expected to increase requiring external consultants for feasibility studies, design, engineering, project management and technical supervision.

Transport and logistics infrastructure: Saudi Arabia is investing in roads, airports, ports, rail and urban transport to strengthen its position as a logistics hub connecting three continents. The Government has highlighted continued investment in transport networks and the improvement of road infrastructure, while major urban transport projects such as the Riyadh Metro have increased the requirement for specialised engineering and project-management services.

Opportunities

Saudi Arabia presents opportunities for infrastructure consultants due to the scale of planned investment and the increasing number of projects moving from planning to execution. Demand is expected across transportation, energy and utilities, water, urban development and social infrastructure, as well as project management and technical advisory services. The Government's continued infrastructure spending under Vision 2030, together with the involvement of Public Investment Fund (PIF) backed development companies and private investors, is expected to create opportunities for consultants with capabilities in project planning, engineering, design, cost management and project supervision. The increasing use of private financing and PPP structures is also expected to create additional demand for feasibility assessment, transaction support and technical advisory services.

Challenges

The infrastructure consultancy market faces challenges associated with the scale, complexity and execution timelines of major projects. Cost overruns, project delays, execution-related challenges, consultants also need to operate within evolving regulatory requirements and increasing localisation requirements, while the availability of specialised technical talent can affect project delivery. In addition, infrastructure spending remains influenced by government priorities and fiscal conditions, making project phasing and funding an important consideration for market participants. Saudi Arabia has made progress in improving its business and regulatory environment, however regulatory bottlenecks and labour-market segmentation continue to require further reforms.

- **Iraq**

The infrastructure consultancy market in Iraq increased from USD 194 million in CY21 to USD 255 million in CY25, registering a CAGR of 7.1% during CY21–CY25. The market is further estimated to reach USD 380 million by CY31P, registering a CAGR of 6.9% during CY25–CY31P. The growth is expected to be supported by investment in transport infrastructure, public services and connectivity as Iraq moves towards development and economic diversification. Iraq's National Development Plan 2024–2028 identifies infrastructure improvement and strengthening of public services as key development priorities.

Demand Drivers

Transport infrastructure development: Iraq is investing in the rehabilitation and expansion of its road and railway networks. In June 2026, the World Bank approved USD 900 million for the Iraq Transport Economic Corridors project to improve key road corridors, while a separate USD 930 million project is supporting the extension and modernisation of the railway network. These projects are expected to require engineering, planning, design and project-management services.

Economic diversification and regional connectivity: The Iraq Development Road is intended to connect the Gulf region with Türkiye and Europe through Iraq, supporting trade and logistics activity. Development of this corridor, together with improvements to existing transport infrastructure, is expected to increase demand for infrastructure planning and technical advisory services.

Improvement of public infrastructure: Iraq's National Development Plan 2024–2028 focuses on improving infrastructure and public services and promoting sustainable development.

Opportunities

Iraq presents opportunities for infrastructure consultants as investment shifts from reconstruction towards development. The planned development of road and railway corridors, including projects connecting major population centres, ports and neighbouring countries, is expected to create demand for feasibility studies, engineering design, project management and construction supervision. The expansion of infrastructure is also linked to Iraq's objective of reducing its dependence on oil and improving regional trade and connectivity.

Challenges

The market faces challenges from Iraq's dependence on oil revenues and constraints on public finances. The decline in oil prices in 2025 increased fiscal pressures and limited non-essential expenditure. Financing constraints and accumulated arrears have also affected public investment, which could result in delays of infrastructure projects.

- **Gulf Region (excluding UAE and Saudi Arabia)**

The infrastructure consultancy market in the Gulf region (excluding UAE and Saudi Arabia) increased from USD 252 million in CY21 to USD 337 million in CY25, registering a CAGR of 7.5% during CY21-CY25. The market is further estimated to reach USD 515 million by CY31P, registering a CAGR of 7.36% during CY25-CY31P. The region covers Qatar, Kuwait, Oman and Bahrain, where infrastructure investment is being supported by economic diversification programmes, energy projects, logistics development and tourism-related investment. The World Bank expects continued expansion of non-hydrocarbon sectors across the GCC, supported by investment and structural reforms.

Demand Drivers

Economic diversification: Gulf regions are investing in sectors outside hydrocarbons, including tourism, logistics, manufacturing, financial services and infrastructure. The World Bank’s Gulf Economic Update reviews 2025, notes that diversification is supporting growth across the GCC, with Oman increasing the contribution of non-hydrocarbon sectors and Bahrain seeing investment in infrastructure, gas, logistics and tourism.

Energy and industrial infrastructure: Continued investment in LNG, gas, energy and related infrastructure is supporting project activity in the region. Qatar's North Field expansion is expected to increase LNG production, while Oman and Bahrain are also pursuing investments in energy and industrial sectors. These projects create requirements for engineering, planning and project-management services.

Opportunities

The region provides opportunities for infrastructure consultants across energy, logistics, tourism, transport, utilities and urban development. Oman is expanding infrastructure linked to economic diversification and logistics, Qatar continues to invest in LNG and supporting infrastructure, while Bahrain is developing tourism, logistics and other non-oil sectors. Increasing participation of sovereign wealth funds and private investors can also create demand for feasibility studies, technical due diligence, engineering, project management and advisory services.

Challenges

Infrastructure investment in the smaller Gulf economies remains exposed to changes in oil and gas prices and government fiscal conditions. The oil-price volatility, geopolitical tensions and the need for disciplined fiscal management poses risks to the GCC goals. Bahrain also faces high fiscal deficits and public debt, while Kuwait has faced subdued growth and financing constraints. These factors can affect project prioritisation, funding and implementation timelines

- **Spain**

The infrastructure consultancy market in Spain increased from USD 1,639 million in CY21 to USD 1,990 million in CY25, registering a CAGR of 5.0% during CY21-CY25. The market is further estimated to reach USD 2,619 million by CY31P, registering a CAGR of 4.7% during CY25-CY31P. This growth is likely to be driven less by construction-volume expansion and more by the increasing technical complexity, sustainability requirements, digitalisation and asset-modernisation needs across transport, energy, water and urban infrastructure. Spain is entering a relatively investment-intensive phase in infrastructure, supported by the EU Recovery and Resilience Facility (EU recovery programmes refer mainly to EU-funded financial support, particularly the Recovery and Resilience Facility (RRF), provided to Spain to finance post-pandemic economic recovery, green transition, digitalisation and infrastructure modernisation projects), energy-transition programmes, transport modernisation, water infrastructure upgrades and increasing private investment in digital and industrial infrastructure.

Demand Drivers

Transport infrastructure investment: Spain continues to invest in railways and sustainable mobility. Spain's Recovery and Resilience Plan includes EUR 13.2 billion for sustainable mobility, including railway infrastructure, low-emission urban areas, public transport and electric charging infrastructure.

Green transition: Spain is investing in renewable energy, electricity grids, energy storage and renewable hydrogen as part of its energy transition. The Recovery and Resilience Plan includes funding for clean technologies and infrastructure, while Spain has also increased the share of renewable electricity generation in recent years. The plan supports the green transition through investments of over Euro 12 billion in the energy efficiency of public and private buildings including new social housing.

Digital and social infrastructure: Investment is also being directed towards digital connectivity, public administration, housing, water and sanitation. Spain's Recovery and Resilience Plan includes EUR 15.4 billion for fixed and 5G connectivity and data infrastructure, while the Government's Spain Grows fund is intended to mobilise investment in infrastructure, water and sanitation, housing and digitalisation.

Opportunities

Spain provides opportunities for infrastructure consultants in railways, renewable energy, electricity networks, water management, urban and social infrastructure and digital connectivity. The country's Recovery and Resilience Plan has allocated substantial funding towards every segment and continued implementation of these programmes is expected to generate demand for consultancy services across planning, engineering, environmental assessment, project management, technical and financial advisory services.

Challenges

Spain’s infrastructure consultancy market faces constraints from lengthy permitting, environmental approvals and public procurement processes. The gradual completion of EU recovery programmes could create funding gaps, while high financing and construction costs may delay projects. Talent shortages and intense competition could limit execution capacity and margins. A mature infrastructure base further moderates greenfield opportunities, increasing reliance on energy transition, modernisation, digitalisation and climate-resilience projects

- **United Kingdom**

The infrastructure consultancy market in the UK increased from USD 3,892 million in CY21 to USD 4,776 million in CY25, registering a CAGR of 5.3% during CY21-CY25. The market is further estimated to reach USD 6,401 million by CY31P, registering a CAGR of 5.0% during CY25-CY31P. Growth is expected to be supported by planned investment in transport, energy, housing, utilities and social infrastructure.

Demand Drivers

Long-term infrastructure investment: The UK Government's 10 Year Infrastructure Strategy provides a long-term framework for economic, housing and social infrastructure investment. The strategy is backed by GBP 725 billion of government funding over the coming decade for maintenance and major projects. This also provides a decade long of projects pipeline across transport, energy, utilities, healthcare, education and defence. The March 2026 update covered 734 planned projects representing GBP 718 billion of investment over the next decade.

Energy transition and housing infrastructure: The Government's infrastructure strategy links infrastructure investment with housing development, clean energy and the transition to net zero. This is expected to support demand for consultancy services related to energy networks, renewable projects, housing infrastructure and public assets.

Opportunities

The Government's long-term infrastructure strategy and project pipeline provides opportunities for infrastructure consultants across transport, energy, utilities, housing and social infrastructure for projects across both public and private sectors, while investment in clean energy, housing and infrastructure renewal is expected to support continued project activity creating demand for infrastructure consultants.

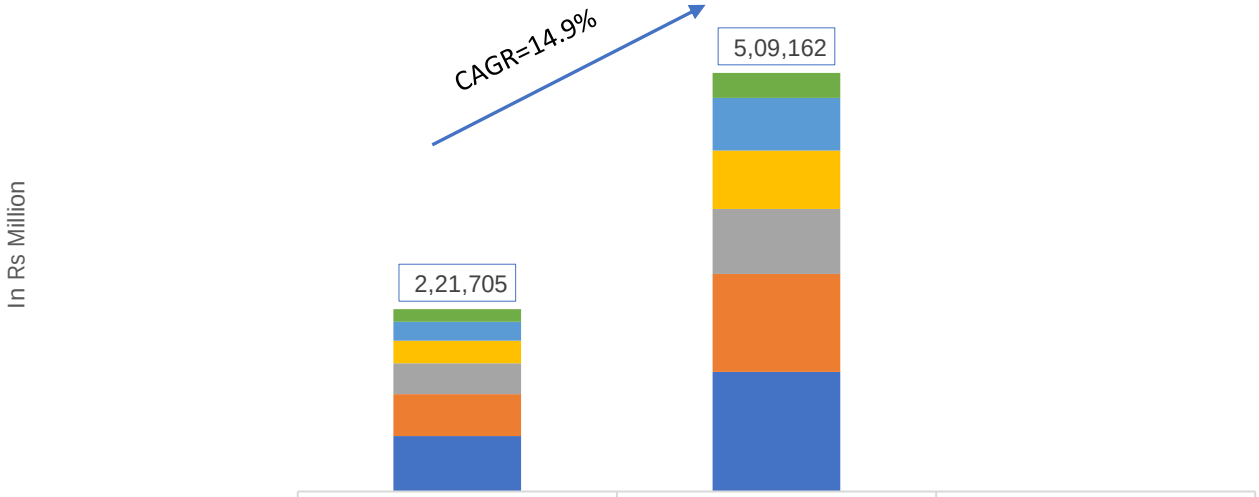
Challenges

Addressing backlog infrastructure projects and availability of skilled workforce remains a key challenge in the region. Major infrastructure projects are subject to planning, environmental and regulatory requirements, which increases the time and cost required before construction begins. The Government has identified planning delays, consultation requirements and the risk of legal challenges as factors contributing to longer project timelines.

Market Segmentation of Infrastructure Consultancy Sector in India

By Type

Chart 17: Market Size of Infrastructure Consultancy by Type



	CY25	CY31P	CAGR(CY25-CY31P)
Total	2,21,705	5,09,162	14.9%
Other Types	15,231	30,428	12.2%
Risk and Compliance	23,024	64,149	18.6%
Financial Advisory	27,482	70,900	17.1%
Strategy and Planning	37,489	79,104	13.3%
Project Management	51,037	1,19,042	15.2%
Design and Engineering	67,443	1,45,539	13.7%

Source: Inkwood Research, CareEdge Research
Note: P stands for Projected, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used.

- **Design and Engineering**

The design and engineering services market is expected to grow from Rs 67,443 million in CY25 to Rs 1,45,539 million in CY31P growing at a CAGR of 13.7%. This growth is driven by the increasing scale and technical complexity of infrastructure projects across transportation, urban infrastructure, renewable energy, logistics and industrial sectors. Programmes such as PM Gati Shakti have increased emphasis on integrated infrastructure planning, requiring detailed engineering, digital design, GIS-based planning and multidisciplinary coordination. The adoption of Building Information Modelling (BIM), digital twins and sustainability requirements is also expanding the scope of engineering consultants beyond traditional design activities.

- **Project Management Consultancy (PMC)**

The Project management consultancy market is expected to reach grow at a CAGR of 15.2%, from Rs 51,037 million in CY25 to Rs 1,19,042 million in CY31P. This segment as shown significant growth as project owners increasingly seek specialised expertise to manage large-scale infrastructure developments involving multiple contractors, regulatory approvals and funding agencies. Growth in roads, railways, metro systems, airports, renewable energy and urban infrastructure projects has increased demand for project monitoring, construction supervision, contract administration and cost control services. The focus on timely execution of public infrastructure programmes is also driving higher outsourcing of project management functions.

- **Strategy and Planning**

The Strategy and Planning market is expected to grow from Rs 37,489 million in CY25 to Rs 79,104 million in CY31P, growing at a CAGR of 13.3%. The growth in this segment is supported by the growing pipeline of infrastructure investments requiring feasibility assessments, master planning, traffic studies, logistics planning and sector-specific development strategies. National initiatives such as industrial corridors, multimodal logistics infrastructure and urban development programmes require consultants to undertake long-term planning and investment prioritisation. Increased use of data-driven planning platforms is further expanding opportunities in this segment.

- **Financial Advisory**

The Financial advisory service is among the faster-growing segments at a CAGR of 17.1%, growing from Rs 27,482 million in CY25 to Rs 70,900 million by CY31P. The increasing use of PPP models, InvITs, REITs, infrastructure debt, asset monetisation and blended finance structures have created demand for transaction advisory, financial modelling, project financing and capital-raising services. The emergence of institutions such as NaBFID and the expansion of infrastructure-focused investment vehicles are further increasing the need for specialised financial advisors.

Infrastructure consultants also undertake financial lending and advisory assignments involving independent assessment of project feasibility, design adequacy, construction progress and contractor capability prior to fund disbursement, along with development and review of financial models to assess project viability and financing requirements. They also support project developers and lenders through financial modelling, debt structuring, cash-flow assessment, project viability analysis and evaluation of financing requirements. The growing use of PPP structures across roads, airports, ports, urban infrastructure and water projects is creating demand for transaction advisory, concession structuring, bid support and financial due diligence.

- **Risk and Compliance**

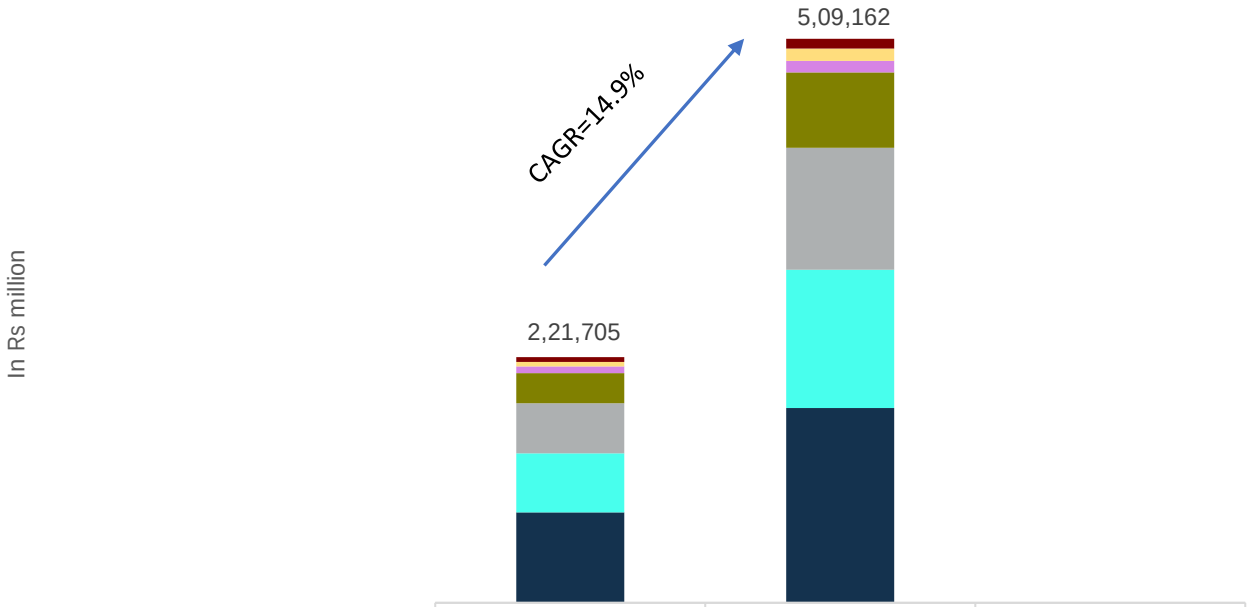
The risk and compliance service market is expected to grow from Rs 23,024 million in CY25 to Rs 64,149 million in CY31P, registering a CAGR of 18.6%. The market share of the segment is expected to rise due to increasing regulatory requirements across environmental, social, governance (ESG), sustainability, procurement, safety and contractual compliance areas. Infrastructure projects are becoming larger and more capital intensive, increasing the need for independent reviews, due diligence, lender engineering, ESG assessments and regulatory monitoring. Greater participation by institutional investors and multilateral agencies is also driving higher compliance standards across project lifecycles. Infrastructure consultants are increasingly involved in Environmental Impact Assessment (EIA), Social Impact Assessment (SIA), sustainability assessment and advisory support to get sustainability-related certifications and disclosures.

- **Other Types**

Consultancy services not explicitly covered above form a part of other types like operations and maintenance advisory, geospatial and surveying services, capacity building and training advisory, environmental and sustainability consulting etc. The market size if expected to grow from Rs 15,231 million to Rs 30,428 million by CY31P growing at a CAGR of 12.2%. Expansion of infrastructure asset base and focus on lifecycle management is expected to support demand for inspection, testing, O&M and asset-management advisory services as governments and private operators focus on maintaining existing infrastructure alongside new project development. Growing adoption of digital technologies in infrastructure projects is also likely to increase demand for other technology-enabled consulting services to improve project planning, monitoring and asset management.

By Segment

Chart 18: Market Size of Infrastructure Consultancy by Segments



	CY25	CY31P	CAGR CY25-CY31P
Total	2,21,705	5,09,162	14.9%
Other Applications	4,269	8,812	12.8%
Data Centre Infrastructure	3,988	11,203	18.8%
Social and Community Infrastructure	6,139	10,405	9.2%
Industrial and Logistics	27,114	68,069	16.6%
Urban Infrastructure	45,265	1,09,962	15.9%
Energy and Power	53,261	1,24,864	15.3%
Transportation	81,669	1,75,848	13.6%

Source: Inkwood Research, CareEdge Research
Note: P stands for Projected, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

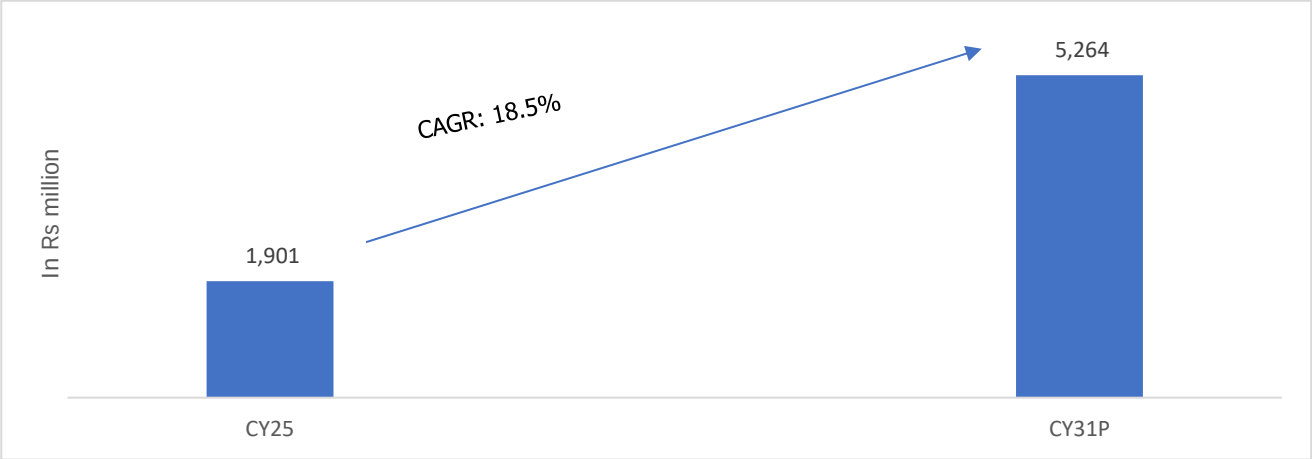
- **Energy and Power**

  The energy and power consultancy market is projected to grow from Rs 53,261 million in CY25 to Rs 1,24,864 million in CY31P, reflecting a CAGR of 15.3%. The demand is being supported by investments in renewable energy, transmission infrastructure, grid modernisation, battery storage and green hydrogen projects. India's energy transition agenda requires specialised services across project planning, grid integration studies, environmental assessments, owner's engineering and project management. Expansion of transmission networks to support renewable energy capacity additions is also expected to increase consultancy requirements.

- **Urban Infrastructure**

  The urban infrastructure segment is projected to increase from Rs 45,265 million in CY25 to Rs 1,09,962 million in CY31P, registering a CAGR of 15.9%. Growth is being driven by investments in water supply, sewerage networks, affordable housing, urban mobility systems, smart city projects and municipal infrastructure upgrades. Rising urbanisation and the need to improve service delivery across cities are increasing demand for master planning, urban design, engineering consultancy and project implementation support. Consultants are also playing a larger role in structuring and managing city-level infrastructure programmes.

Chart 19: Market size of Bus Terminal Infrastructure Consultancy



Source: Inkwood Research, CareEdge Research

Note: P stands for Projected, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

- **Bus Terminal**

  The bus terminal consultancy market is estimated to increase from Rs 1,901 million in CY25 to Rs 5,264 million by CY31P, registering a CAGR of 18.5%, supported by the modernisation of urban public transport infrastructure and increasing investment in electric bus deployment, including associated depots and charging infrastructure. The PM-eBus Sewa programme is expected to support the development of supporting infrastructure alongside the deployment of electric buses, creating demand for planning, design and project implementation services.

- **Industrial and Logistics**

  The industrial and logistics segment is expected to be the fastest-growing application area, increasing from Rs 27,114 million in CY25 to Rs 68,069 million in CY31P at a CAGR of 16.6%. Growth is supported by the expansion of manufacturing capacity, industrial corridors, warehousing facilities, logistics parks and supply-chain infrastructure. Programmes such as PM Gati Shakti and the National Logistics Policy are driving investments in multimodal logistics networks and industrial ecosystems, creating demand for planning, design, project management and transaction advisory services. Increasing private sector participation in logistics and warehousing development is also contributing to market expansion

- **Data Centre Infrastructure**
  The data centre infrastructure consultancy market is expected to increase from Rs 3,988 billion in CY25 to Rs 11,203 billion by CY31P, registering a CAGR of 18.8%, driven by increasing cloud adoption, digitalisation and rising demand for AI and data-intensive applications. According to the Ministry of Electronics and Information Technology (MeitY), installed data centre capacity has increased from about 375 MW in 2020 to around 1,500-1,575 MW by 2025-26, reflecting more than four-fold growth over the period. The sector is expected to witness further expansion as AI adoption, cloud services and hyperscale facilities continue to drive demand. The expansion of data centres requires significant investment in buildings, power supply, cooling systems and related infrastructure, supporting demand for specialised planning, engineering and project management services.

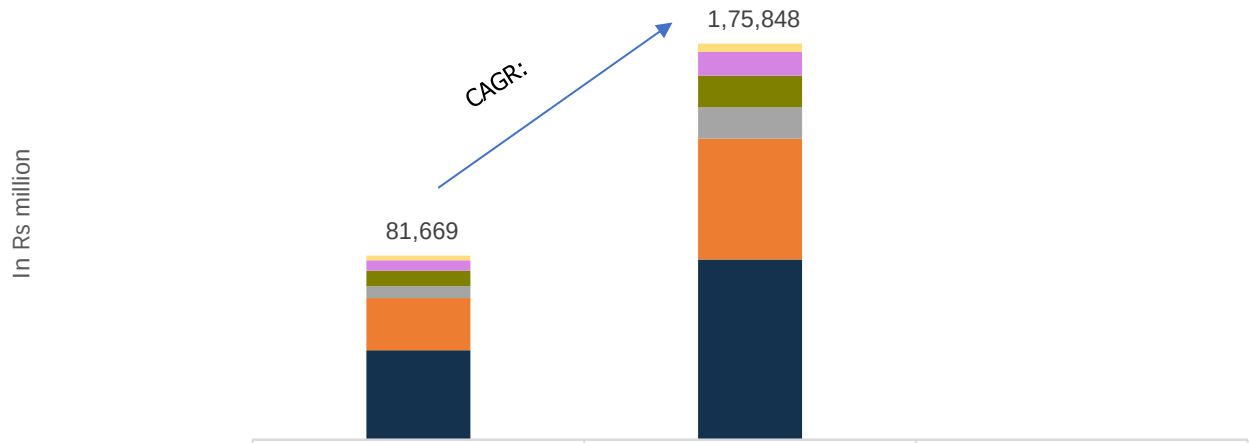
- **Social and Community Infrastructure**
  The social and community infrastructure consists of physical assets, spaces, facilities, and institutions that support human development, community life. This includes educational buildings, hospitals, community sports facilities etc. The social and community infrastructure consultancy market is expected to increase from Rs 6,139 billion in CY25 to Rs 10,405 billion by CY31P, registering a CAGR of 9.2% supported by continued investment in healthcare, education, housing and other public-use infrastructure, increasing urbanisation, population requirements and government spending on social infrastructure. Government programmes focused on expanding healthcare and education facilities, including Ayushman Bharat and PM SHRI, are supporting development and upgradation of related physical infrastructure are creating demand for infrastructure planning, design and project management services.

- **Transportation**
  The transportation segment is projected to increase from Rs 81,669 million in CY25 to Rs 1,75,848 million in CY31P, registering a CAGR of 13.6%. The growth is expected to be driven by continued investments in highways, railways,

metro rail systems, airports, ports and multimodal logistics infrastructure. Government initiatives such as PM Gati Shakti, Bharatmala and Dedicated Freight Corridors have expanded the project pipeline, increasing demand for feasibility studies, engineering design, project management and construction supervision services. The growing focus on multimodal connectivity and logistics efficiency is also creating opportunities for transport planning and traffic engineering consultants

The transportation infrastructure consultancy market comprises consultancy services across roads, railways, road bridges, ports, airports, bus terminals and other applications. The market is segmented by application as follows:

Chart 20: Segment-wise market size of Transport Infrastructure consultancy



	CY25	CY31P	CAGR (CY25 - CY31P)
Total	81,669	1,75,848	13.6%
Other Applications	2,029	3,693	10.5%
Airports	4,641	10,551	14.7%
Road Bridges	6,879	14,068	12.7%
Ports	5,286	13,890	17.5%
Railways	23,158	53,634	15.0%
Roads	39,676	80,013	12.4%

Source: Inkwood Research, CareEdge Research
Note: P stands for Projected, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Roads:

The roads consultancy market is estimated to increase from Rs 39,676 million in CY25 to Rs 80,013 million by CY31P, registering a CAGR of 12.4%. The segment is expected to remain the largest contributor, supported by continued highway expansion, widening and upgradation of existing networks, development of economic corridors and increased focus on improving logistics connectivity, programmes such as Bharatmala are providing a boost towards corridor-based road development projects.

Railways:

The railway consultancy market is estimated to increase from Rs 23,158 million in CY25 to Rs 53,634 million by CY31P, registering a CAGR of 15.0%, supported by investments in new lines, doubling and multi-tracking, dedicated freight corridors, station redevelopment, high-speed rail and signalling and safety upgrades. The Economic Survey 2025-26 highlights continued expansion of the railway network and record capital expenditure, with 1,337 stations being redeveloped under the Amrit Bharat Station Scheme.

Road Bridges:

The road bridge consultancy market is estimated to increase from Rs 6,879 million in CY25 to Rs 14,068 million by CY31P, registering a CAGR of 12.7%. Expansion of high-capacity road corridors, construction of bridges and elevated structures, and rehabilitation and strengthening of existing assets as highway networks expand are some of the key growth drivers for

this segment. The continued development of national highways and economic corridors is expected to create requirements for feasibility studies, detailed engineering, design and project management services.

Ports:

The ports consultancy market is estimated to increase from Rs 5,286 million in CY25 to Rs 13,890 million by CY31P, registering the highest CAGR of 17.5% among the segments, driven by capacity expansion, port modernisation, development of new ports and improvement in port-led connectivity. Under the Sagarmala programme, port capacity has expanded significantly, while the Government has also approved multiple PPP projects in the sector, creating requirements for technical, engineering and project advisory services.

Airports:

The airport consultancy market is estimated to increase from Rs 4,641 million in CY25 to Rs 10,551 million by CY31P, registering a CAGR of 14.7%. The segment is expected to benefit from rising passenger traffic, airport capacity expansion, development of greenfield airports, modernisation and expansion of existing facilities. India's operational airport count increased from 74 in 2014 to 165 in 2025, while airport passenger traffic reached 412 million in FY25 and is projected to reach 665 million by FY31, supporting continued investment in airport infrastructure.

Other Applications under the Transport Infrastructure Consulting includes inland waterways, tunnels, multimodal transport facilities, and other specialized transportation infrastructure the market size of the same is expected to grow from Rs 2,029 million in CY25 to Rs 3,693 million by CY31P, reflecting a CAGR of 10.5%

Upcoming advanced mobility transit infrastructure: Drone Infrastructure

Drone infrastructure refers to the physical and digital infrastructure required to support the safe operation, movement and management of drones in urban areas. This includes drone ports and vertiports, designated drone corridors and skyways, landing and charging facilities, traffic-management systems, communication networks and security and surveillance infrastructure. Such infrastructure is expected to support applications including urban logistics and deliveries, emergency and medical services, infrastructure inspection, public safety, surveillance and other commercial and government use. As drone-based applications expand, the integration of drone infrastructure with existing urban transportation, logistics and municipal systems is expected to create additional demand for consultancy services. Consultants can support the planning, design and implementation of drone ports and corridors, logistics integration, airspace and traffic-management infrastructure, and security and surveillance systems, thereby making drone infrastructure an emerging component of urban infrastructure development.

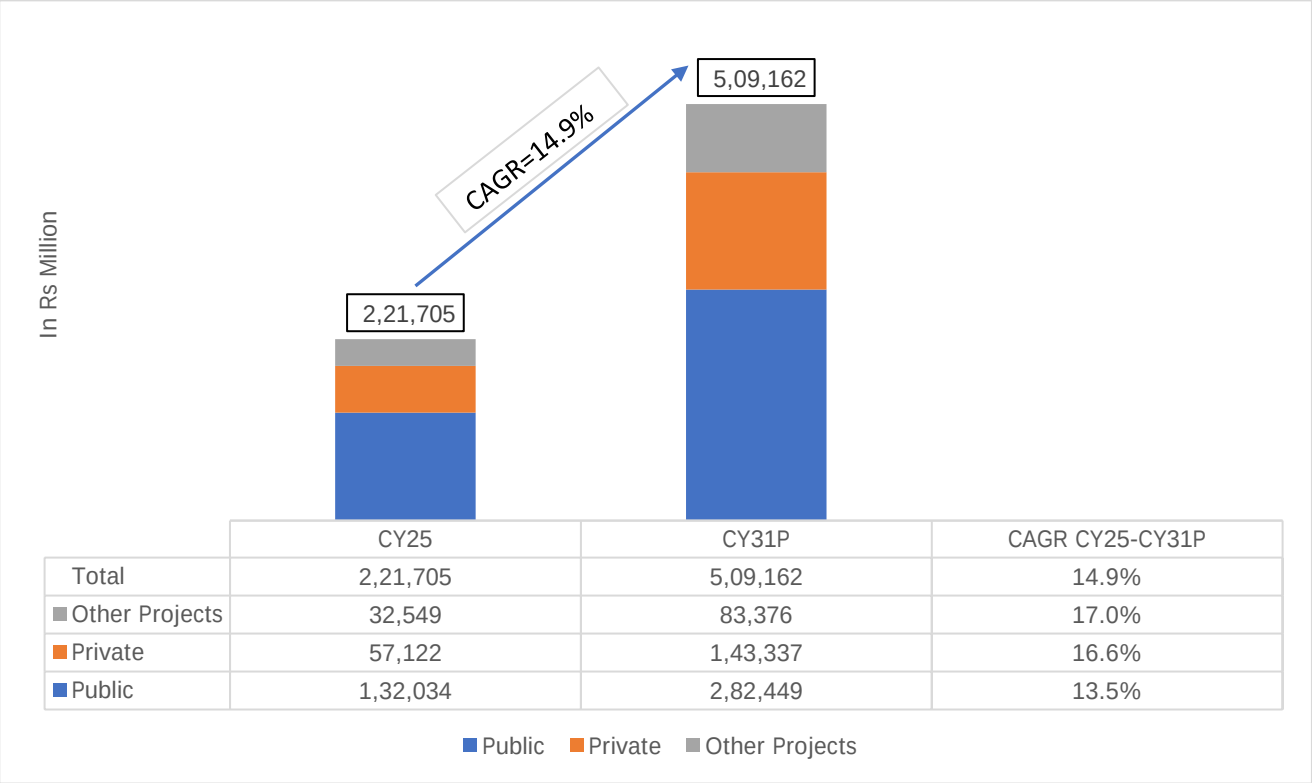
- **Other applications**

Other applications, which include sectors such as digital infrastructure, irrigation and specialised asset development, are projected to grow from Rs 4,269 million in CY25 to Rs 8,812 million in CY31P, representing a CAGR of 12.8%, the growth is supported by investments in digital connectivity, public infrastructure modernisation and sector-specific development programmes. As infrastructure assets become more technology-enabled and operationally complex, demand for specialised consulting and advisory services is likely to increase.

By Projects

The infrastructure consultancy market in India is expected to witness strong growth across all project categories between CY25 and CY31P, expanding from Rs 2,21,705 million in CY25 to Rs 5,09,162 million by CY31P, reflecting a CAGR of approximately 15%. Public sector projects continue to represent the largest share of the market, accounting for nearly 60% of total consultancy revenues throughout the forecast period. Private sector projects are also expected to witness robust expansion, growing from Rs 57,122 million in CY25 to Rs 1,43,337 million by CY31P, registering a CAGR of around 16.6%.

Chart 21: Market Size Segmentation of Public and Private projects



	CY25	CY31P	CAGR CY25-CY31P
Total	2,21,705	5,09,162	14.9%
Other Projects	32,549	83,376	17.0%
Private	57,122	1,43,337	16.6%
Public	1,32,034	2,82,449	13.5%

Source: Inkwood Research, CareEdge Research

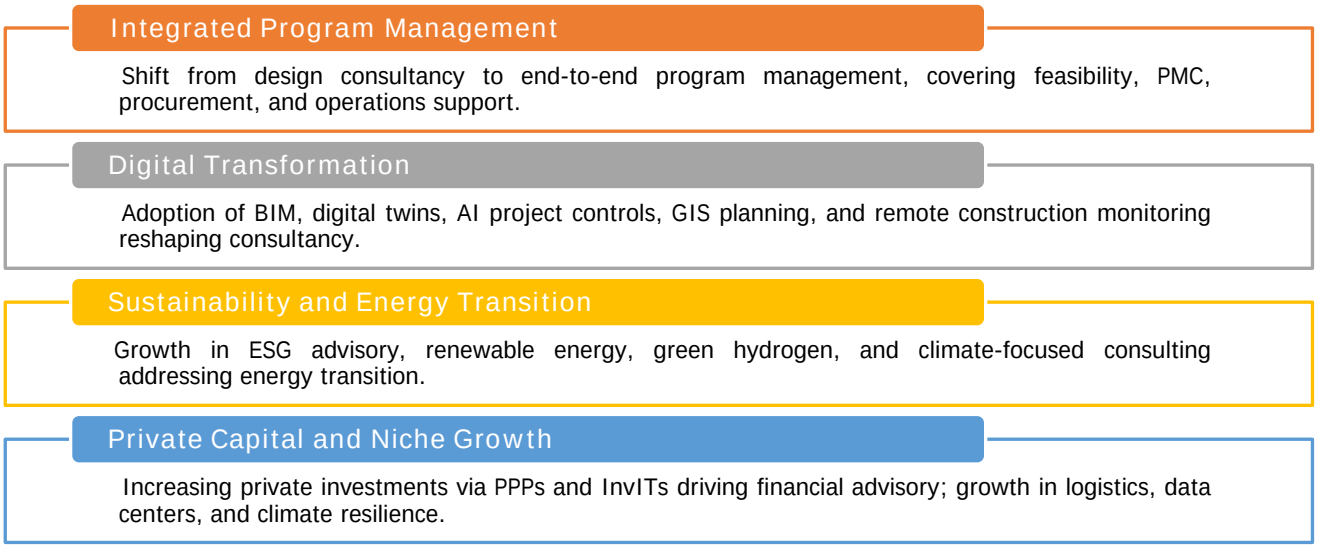
Note: P stands for Projected, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Infrastructure development in India has historically been driven by the public sector, with the central and state governments accounting for majority of investments. Government-led capital expenditure that continues to remain the primary catalyst for infrastructure creation, supported by flagship programmes. However, the government is increasingly encouraging private capital participation to bridge funding gaps and accelerate project execution. This shift is reflected in the growing adoption of Public-Private Partnership (PPP) models. The Ministry of Finance has created a three-year PPP project pipeline comprising 852 projects with an estimated investment value exceeding Rs 17 trillion, providing long-term visibility for private investors and developers. Foreign investment is also playing an increasingly important role in infrastructure financing. India permits up to 100% Foreign Direct Investment (FDI) under the automatic route in several infrastructure-related sectors including construction development, industrial parks, logistics parks, roads, ports, airports, and renewable energy. The liberalised investment framework, coupled with rising infrastructure demand, has attracted global pension funds, sovereign wealth funds, infrastructure funds, and strategic investors into Indian infrastructure assets. Overall, while government-led projects will continue to dominate the infrastructure consultancy market due to their scale and funding support, the increasing participation of private developers and alternative infrastructure investors is expected to gradually diversify the revenue mix. This trend is likely to create broader opportunities for consultancy firms across planning, design, project management, financial advisory, and technical supervision services.

Trend and Opportunities for Infrastructure Consultancy in India and UAE

Key Trends Shaping Infrastructure Consultancy in India

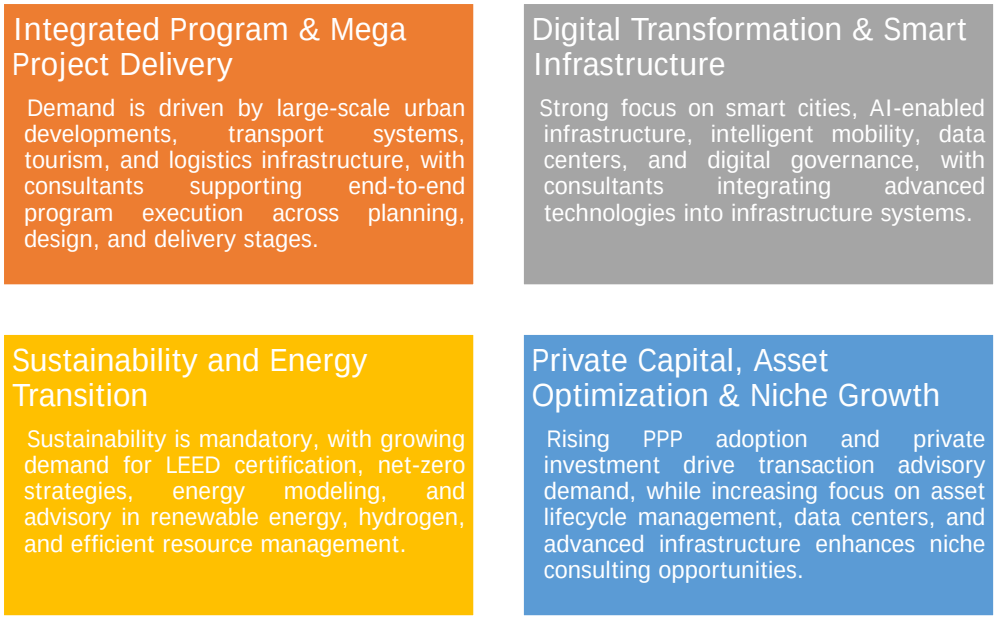
India's infrastructure consultancy market is experiencing strong growth, driven by government-led capital expenditure, private investment, energy transition initiatives, and large-scale urbanisation programs. The market is moving beyond traditional engineering design services toward integrated advisory, project management, digital engineering, and sustainability consulting.



India's infrastructure consultancy market offers strong opportunities across key segments in next five years. Transportation projects will drive demand for DPR, PMC, design, and digital engineering, while renewable energy projects will require technical and ESG advisory. Water and wastewater infrastructure will need DPR and EPC monitoring services. Logistics parks will create opportunities in master planning and feasibility. Data centers will demand design and MEP expertise, and smart cities will continue to require integrated digital and urban planning solutions.

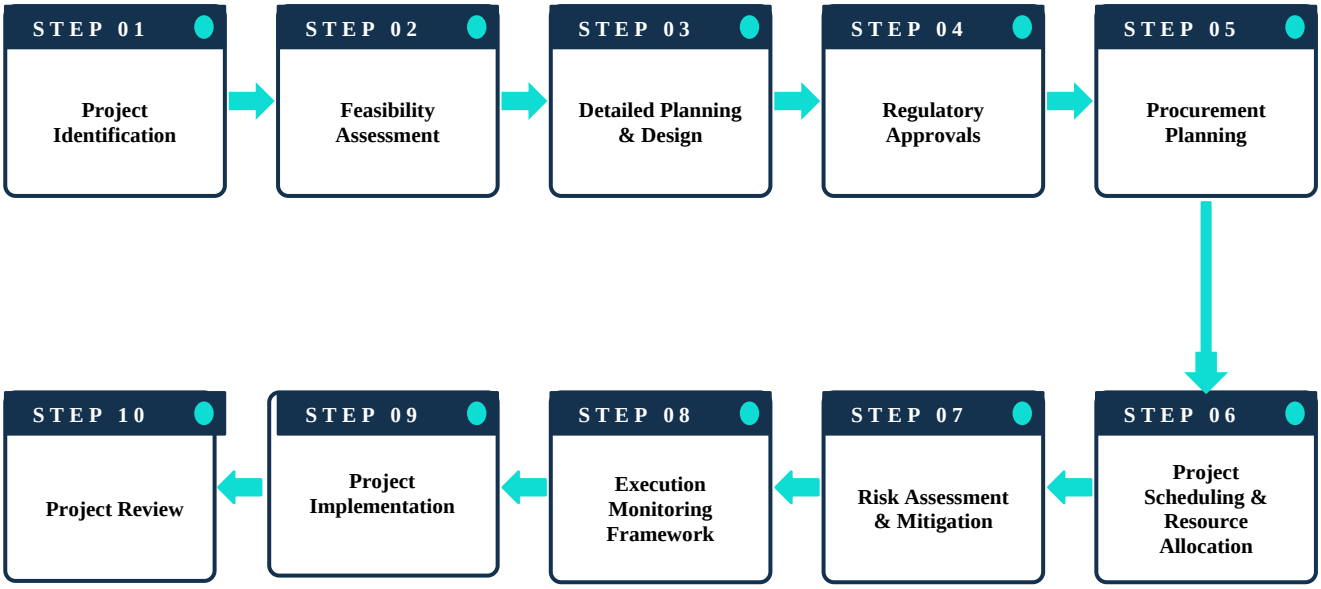
Key Trends Shaping Infrastructure Consultancy in UAE

The UAE infrastructure consultancy market is one of the most sophisticated in the Middle East, characterised by mega-projects, smart city initiatives, sustainability mandates, and high reliance on international engineering consultants. The country's infrastructure activity is mainly in transport, renewable energy, urban development, and digital infrastructure.



In next five years, UAE infrastructure consultancy opportunities will be concentrated across high-growth segments. Smart city initiatives will drive demand for digital planning and ICT integration, while transport infrastructure projects will require design and PMC services. Renewable energy investments will boost technical and ESG advisory needs. Tourism infrastructure will generate demand for master planning, while the growing data center sector will require design and sustainability expertise. Additionally, asset management will see rising demand for digital twin solutions and advanced analytics.

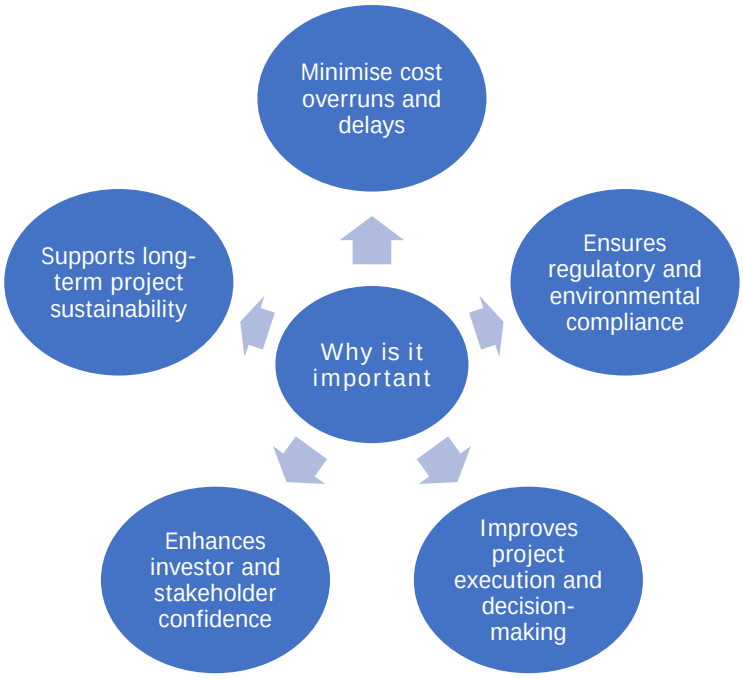
Effective project planning in infrastructure consultancy projects



Effective project planning forms the foundation of successful infrastructure development by ensuring that technical, financial, environmental, and regulatory aspects are evaluated before project execution. The planning process begins with project identification and feasibility assessment, followed by demand analysis, site selection, cost estimation, risk evaluation, and stakeholder consultations. Once the project scope and objectives are defined, detailed engineering designs, implementation schedules, resource allocation plans, and procurement strategies are developed. A structured planning approach helps optimize project costs, minimise execution risks, ensure regulatory compliance, and improve overall project delivery timelines, making it a critical component of infrastructure consultancy services.

Effective risk management in infrastructure consultancy project

Risk management ensures the project is within budget, schedule, and quality requirements. Infrastructure consultants play a key role in identifying potential risks during the planning stage, including operational challenges. By conducting risk assessments, scenario analysis, and mitigation planning, consultants help protect stakeholders' interest. For larger and more complex projects it becomes increasingly important for successful execution.



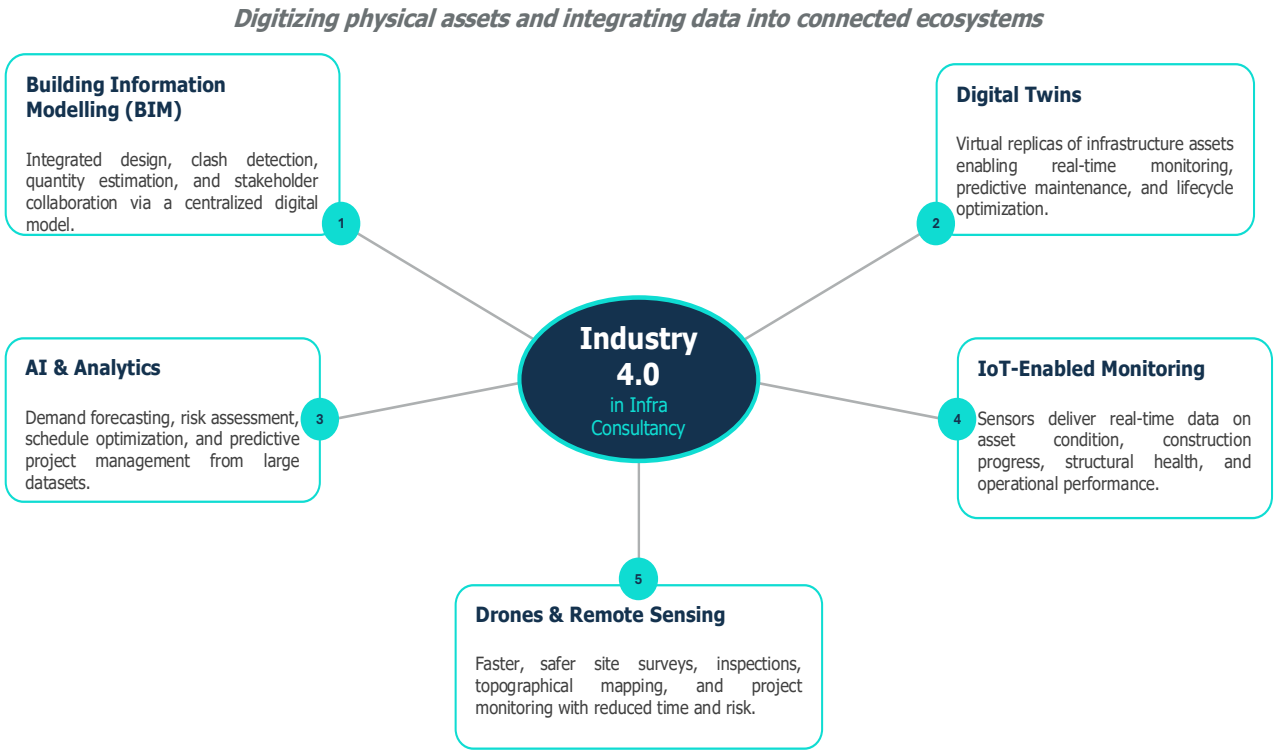
Effective risk management in infrastructure projects plays a critical role in ensuring successful outcomes across the project lifecycle. It minimises cost overruns and delays by identifying potential risks early, enabling timely mitigation. It also ensures

regulatory and environmental compliance, reducing the likelihood of legal disputes or project interruptions. By improving visibility of technical, financial, and operational risks, it supports better decision-making. Furthermore, strong risk frameworks enhance investor and stakeholder confidence, while also ensuring long-term sustainability through resilience, safety, and efficient resource utilisation.

Industry 4.0 in infra consultancy workflows

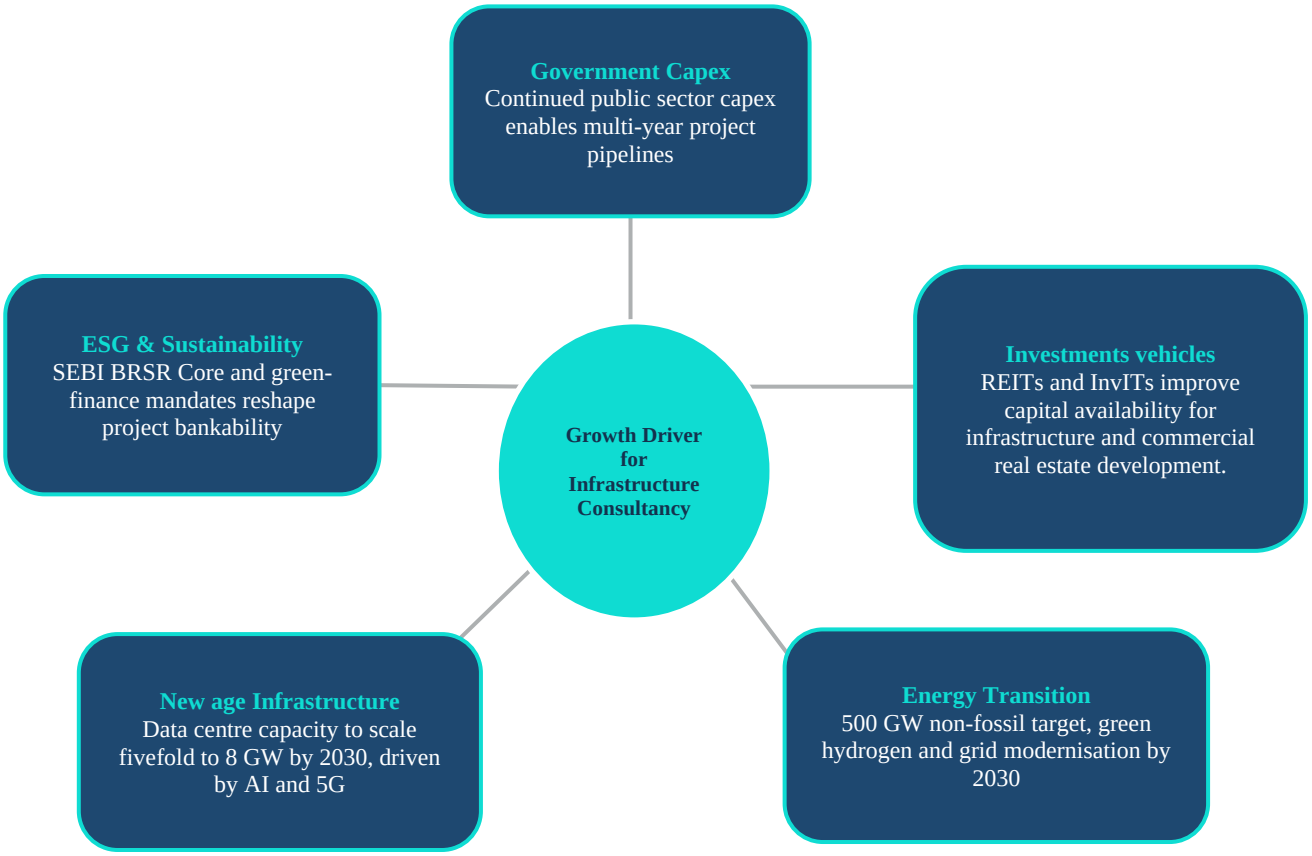
In infrastructure consultancy, Industry 4.0 digitises physical assets and integrates data into connected ecosystems.

Key Industry 4.0 Applications in Infrastructure Consultancy



Industry 4.0 is transforming infrastructure consultancy through integrated digital technologies that enhance planning, execution, and asset management. Applications such as BIM, digital twins, AI analytics, IoT monitoring, and drone-based surveys enable real-time insights, improved efficiency, predictive decision-making, and reduced risks, ultimately driving smarter, data-driven infrastructure development and lifecycle optimisation.

Key growth drivers in the infrastructure consultancy sector



Note: Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

Government Capex - Continued government spending on roads, railways, airports, ports, urban infrastructure, water and power is supporting a sustained pipeline of infrastructure projects. Large public infrastructure projects require feasibility studies, project planning, engineering design, project management, financial advisory and monitoring services. Increased participation of private developers through PPP structures is further creating demand for transaction advisory and technical consultancy services.

Investment Vehicles - The growth of REITs and InvITs is facilitating the mobilisation of institutional capital into infrastructure and real estate assets. Asset monetisation through InvITs, REITs and other structured mechanisms create demand for asset valuation, due diligence, financial modelling, transaction advisory and technical assessment. The increasing participation of institutional investors also raises the requirement for independent technical and financial assessments of infrastructure assets.

Energy Transition - India's target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030 is driving investments across renewable energy, transmission and energy storage. The development of green hydrogen, battery energy storage systems and grid modernisation is creating opportunities for feasibility studies, technical due diligence, project management and financial advisory. Renewable and emerging energy projects also require environmental and social assessments, regulatory support and sustainability-related advisory services.

New-age Infrastructure - Growth in data centres, digital infrastructure, 5G networks and related power and connectivity infrastructure is creating new areas of demand for infrastructure consultants. The expansion of data centre capacity requires supporting infrastructure including power supply, transmission connectivity, cooling systems, land and utility infrastructure. Consultants can support such projects through feasibility assessment, engineering, project management, technical due diligence and financial advisory.

ESG & Sustainability - Increasing focus on environmental and social considerations is making ESG assessment an integral part of infrastructure project development and financing. SEBI's BRSR Core framework and growing requirements from lenders and investors for sustainability-related information are increasing the need for ESG data, assessment and disclosure support. The growing focus on climate resilience, resource efficiency and sustainable project development is also creating demand for sustainability advisory across infrastructure projects.

Key challenges in the infrastructure consultancy sector

- **Shortage of Specialised Talent** - The increasing complexity of infrastructure projects requires expertise in areas such as digital engineering, sustainability, transportation planning, renewable energy, and project management. However, the availability of skilled professionals often lags industry demand, creating talent acquisition and retention challenges.

- **Intense Market Competition and Pricing** - The infrastructure consultancy market remains highly competitive, with domestic and international firms competing for large-scale projects. Competitive bidding often places pressure on consultancy fees and profit margins, particularly in government-funded projects.

- **Increasing Project Complexity and Multi-Stakeholder Coordination** - Modern infrastructure projects involve multiple stakeholders from government agencies to private developers, lenders, contractors, regulators, and local communities. Large-scale projects require extensive coordination across various entities throughout the project lifecycle. Delays in approvals, scope changes, and stakeholder misalignment impact the project timelines and increase execution risks.

- **Margin Pressure** - Government projects are typically awarded through competitive bidding processes, often resulting in pricing pressure and lower profit margins. Smaller consultancy firms may face difficulties competing for large-scale projects due to stringent qualification requirements, resource constraints, and increasing demand for multidisciplinary expertise.

Key Government Regulations in the infrastructure consultancy sector

Regulation	Provisions
General Financial Rules (GFR), 2017	Governs procurement of consultancy services by Central Government ministries and agencies. It prescribes selection methods like Quality and Cost Based Selection (QCBS), Least Cost System (LCS), and Single Source Selection. It governs the selection of consultants, tendering procedures, contract award mechanisms, and project expenditure, making it one of the primary regulations influencing public-sector consultancy assignments. Under QCBS, technical and financial proposals are evaluated using predetermined weightages, with technical weightage capped at 80%. The framework is widely used for engineering, project management, feasibility studies, and advisory assignments.
Central Vigilance Commission (CVC) Guidelines	CVC guidelines promote transparency, fairness, and accountability in public procurement. Infrastructure consultancy contracts awarded by government departments and public sector undertakings are required to comply with these guidelines during tendering, evaluation, and contract execution processes. They are applicable to government departments, public sector undertakings (PSUs), and statutory authorities undertaking infrastructure projects.
Department of Economic Affairs (DEA) – PPP Guidelines	DEA provides the framework for formulation, appraisal, approval, and implementation of Public-Private Partnership (PPP) projects. The guideline mandates appraisal of PPP projects through the Public Private Partnership Appraisal Committee (PPP-AC), standardized concession agreements, risk-sharing mechanisms, financial viability assessment, and approval procedures for large infrastructure projects.
Environmental Impact Assessment (EIA) Notification, 2006	Requires prior environmental clearance for infrastructure projects across sectors such as roads, railways, airports, ports, industrial parks, and urban infrastructure. Projects must undertake environmental studies, impact assessments, public consultations, and regulatory approvals before implementation.
Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (LARR) Act, 2013	Governs land acquisition for public infrastructure projects. The Act mandates Social Impact Assessments (SIA), compensation provisions, rehabilitation measures, and stakeholder consultations, making it a key regulation influencing project timelines and execution.

Technologies Being Used in the Infrastructure Consultancy Sector

- **Building Information Modelling (BIM)**

BIM is a digital modelling technology that creates a centralized 3D representation of physical and functional characteristics of infrastructure assets. It enables collaboration among stakeholders throughout the project lifecycle.

Used for design coordination, clash detection, cost estimation, construction sequencing, and asset lifecycle management. BIM helps reduce design errors, improve project visualization, and enhance decision-making.
Application: Mumbai–Ahmedabad High-Speed Rail Project utilizes BIM for design integration, project planning, and coordination across multiple contractors and engineering teams involved in the 508-km corridor

- **Geographic Information System (GIS)**

GIS is a geospatial technology used to collect, analyse, manage, and visualize location-based data. It combines maps with data layers to support infrastructure planning and decision-making.

Used for route alignment studies, site selection, land-use analysis, utility mapping, environmental assessments, and corridor planning. GIS improves planning accuracy and facilitates data-driven infrastructure development.

Application: PM GatiShakti National Master Plan uses a GIS-based digital platform integrating multiple infrastructure layers across roads, railways, ports, airports, and logistics networks to support integrated infrastructure planning.

- **Drone Mapping**

Drone mapping uses unmanned aerial vehicles (UAVs) equipped with cameras and sensors to capture high-resolution aerial data and generate accurate terrain models.

Used for topographical surveys, construction monitoring, progress tracking, volumetric analysis, and asset inspections. Drones reduce survey time, improve safety, and provide real-time project information.

Application: Delhi–Mumbai Expressway and several Bharatmala highway projects have utilized drone surveys for route mapping, construction monitoring, land assessment, and progress verification across large project corridors.

- **Digital Twin**

A Digital Twin is a virtual replica of a physical infrastructure asset that integrates real-time operational data with engineering and design information. It enables continuous monitoring of asset performance throughout the project lifecycle.

Used for performance monitoring, predictive maintenance, scenario modelling, operational optimisation, and lifecycle asset management. Digital Twins support data-driven decision-making by providing real-time insights into asset conditions and operational performance.

Application: Delhi Airport uses a Digital Twin to monitor airport assets, optimise passenger flow in real time, and support operational planning and maintenance activities.

- **Augmented Reality (AR) / Virtual Reality (VR)**

Augmented Reality (AR) and Virtual Reality (VR) are immersive technologies that enable interactive visualisation of infrastructure projects by overlaying digital information onto the physical environment or creating fully virtual project environments.

Used for design visualisation, stakeholder engagement, safety training, construction planning, and immersive project walkthroughs. AR/VR helps improve design reviews, facilitate collaboration among project stakeholders, and identify potential issues before construction.

Application: Mumbai Metro projects use AR/VR for design visualisation and virtual walkthroughs of underground and elevated sections to support engineering reviews and project planning.

- **Artificial Intelligence (AI) and Advanced Analytics**

Artificial Intelligence (AI) and advanced analytics are technologies that enable infrastructure stakeholders to analyse large volumes of project and asset data to support decision-making, forecasting, and automation across the project lifecycle.
Used for project scheduling, cost monitoring, risk identification, procurement planning, traffic forecasting, demand assessment, and predictive maintenance. These tools help identify potential delays, cost deviations, safety risks, and asset performance issues at an earlier stage, enabling timely intervention and improving project efficiency.

Application: Delhi Metro Rail Corporation has deployed AI/ML-based predictive maintenance systems to analyse data from rolling stock, bearings, brakes, signalling equipment and other metro assets. The systems are being used to identify anomalies and predict potential failures before they affect operations.

- **Modular Construction, Prefabrication and Automation**

Modular construction and prefabrication involve manufacturing building components or modules in controlled off-site environments before transporting and assembling them at the project site, while automation uses machinery and digital technologies to support construction activities.

Used to improve construction speed, quality control, standardisation, and site productivity across housing, industrial facilities, data centres, metro stations, bridges, utilities, and social infrastructure. Off-site manufacturing can reduce dependence on on-site labour and support faster project execution, particularly where designs involve repetitive or standardised components.

Application: Digital Connexion's MAA10 data centre in Chennai uses modular infrastructure design and prefabricated equipment, including prefabricated skids, to support faster deployment and scalability of data centre capacity.

- **IoT Sensors**

Internet of Things (IoT) sensors are connected sensing devices installed on infrastructure assets, buildings, equipment and construction sites to continuously collect and transmit data on their physical condition, surrounding environment and operational performance.

Used for structural health monitoring, equipment condition monitoring, environmental monitoring, safety management and predictive maintenance. Sensors can measure parameters such as strain, vibration, temperature, pressure, displacement and equipment operating conditions, helping infrastructure owners identify structural deterioration, abnormal conditions and potential maintenance requirements at an early stage.

Application: IIT Kanpur uses fibre-optic sensing technology for infrastructure applications including bridges, dams, embankments, pipelines and power lines. The system can simultaneously collect temperature and strain measurements from thousands of sensing locations, supporting structural health monitoring and detection of issues such as cracks and corrosion.

- **Remote monitoring systems**

Remote monitoring systems are digital platforms that enable infrastructure owners, contractors and operators to monitor the location, condition, utilisation and performance of assets and equipment from a centralised location without requiring continuous physical inspection at the site.

Used for construction equipment monitoring, fleet management, asset tracking, maintenance planning, utilisation analysis and operational performance monitoring. These systems transmit equipment and asset data through cellular, satellite or other communication networks, allowing users to track operating hours, location, fuel consumption, idle time, equipment health and fault conditions and respond to maintenance or operational issues remotely.

Application: Caterpillar's Product Link and VisionLink systems are used to remotely monitor construction and heavy equipment. Equipment data is transmitted through cellular or satellite networks to a centralised platform, allowing contractors to monitor machine location, operating hours, fuel levels, utilisation and fault codes, helping improve equipment utilisation and reduce unplanned downtime.

India’s Positioning as a Regional Infrastructure Consultancy Hub

India’s infrastructure consultancy industry has grown in parallel with the country’s rapid infrastructure development over the past two decades. Earlier, complex projects depended heavily on international engineering and consulting firms for advanced technical expertise, planning, and design capabilities. However, sustained investments in sectors such as roads, railways, metros, airports, ports, industrial corridors, and urban infrastructure have enabled domestic firms to build strong technical competencies and execution capabilities across diverse segments.

Large-scale initiatives, including Bharatmala Pariyojana, Dedicated Freight Corridors, Metro Rail expansions, the Smart Cities Mission, PM Gati Shakti, and the National Infrastructure Pipeline have exposed Indian firms to complex, multidisciplinary projects involving advanced engineering, digital technologies, and sustainability frameworks.

As a result, Indian consultancy firms are increasingly transitioning beyond domestic assignments to pursue opportunities in international markets. Supported by a competitive cost structure, a large engineering talent pool, and growing adoption of technologies such as BIM, GIS, digital twins, and drone-based surveys, India is strengthening its position as a regional consulting hub. This evolution is enabling Indian firms to compete globally and expand their presence across emerging infrastructure markets.

Road Infrastructure in India

Road infrastructure comprises the network of roads and associated facilitates that help the movement of people and goods. It includes highways, expressways, national and state highways, urban roads, rural roads, bridges, flyovers, tunnels, pavements, drainage systems, traffic management systems, and other supporting infrastructure required for safe and efficient transportation. It comprises of planning, design, construction, operation, maintenance and rehabilitation of road.

- National Highways - National Highways are roads declared by the Central Government under the National Highways Act, 1956. They connect major cities, state capitals, ports, industrial centres, and strategic locations, and form the primary arterial road network of the country. The Ministry of Road Transport and Highways (MoRTH) is responsible for their development and maintenance, largely through the National Highways Authority of India (NHAI) and other implementing agencies.
- State Highways - State Highways are roads developed and maintained by State Governments. They connect district headquarters, important towns, industrial centres and tourist destinations within a state, and provide connectivity to National Highways and neighbouring states. They serve as the primary road network within individual states.
- Other Roads - Other roads comprise Major District Roads (MDRs), Other District Roads (ODRs), Village Roads (VRs), and Urban roads. These roads provide last-mile connectivity by linking rural areas, villages, agricultural regions, industrial clusters and urban localities to State Highways and National Highways. They are generally developed and maintained by state governments, local bodies and rural development agencies.

India has the second-largest road network in the world, with about 63,45,818 km as of FY26 (till November 2025). This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 4: Road network of India

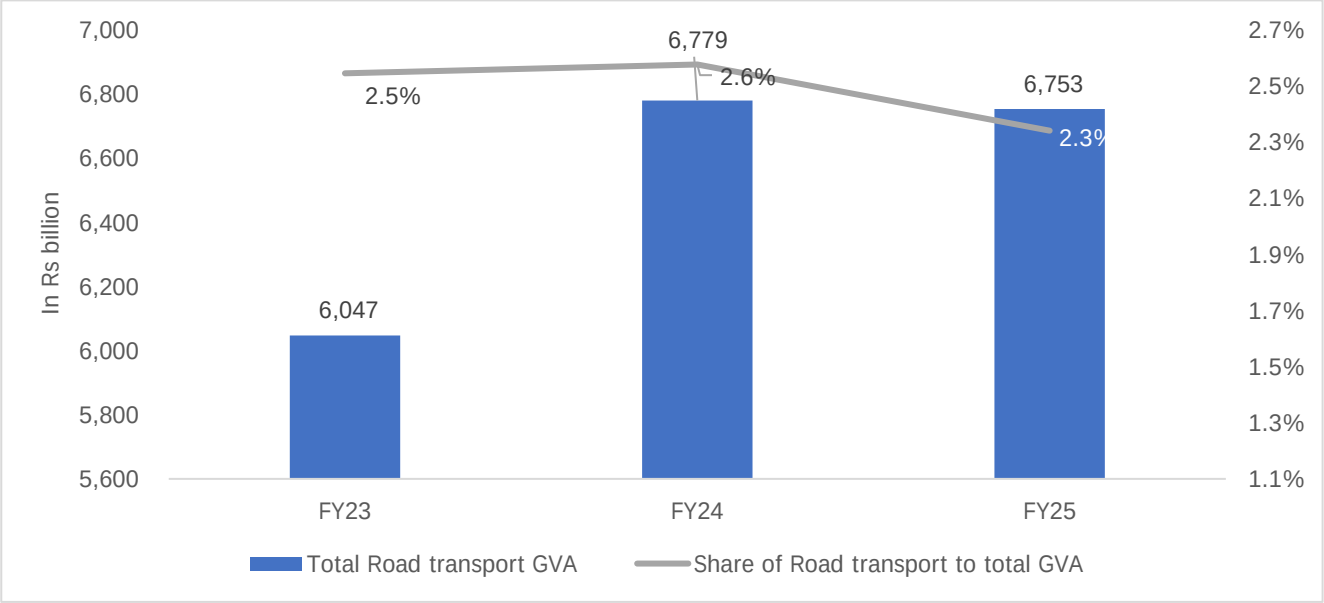
Particulars	FY21	FY22	FY23	FY24	FY25	FY26*
National Highways	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204	1,46,560
State Highways	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535	1,79,535
Other Roads	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723	60,19,723
Total	**62,15,797**	**63,71,847**	**63,31,791**	**63,45,437**	**63,45,462**	**63,45,818**

*Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research Note: * denotes data till Nov'25*

Road sector's contribution Indian GVA

Road transport has been a preferred mode of domestic transport for the movement of passengers and goods as compared to other modes of transport. It's first and last mile connectivity and significant development of the road network across the country over the past two decades becomes an added advantage boosting this preference. Road transport contributed 2.3% of India's total gross value added (GVA) at current prices in FY25, compared with 2.6% in FY24 and 2.5% in FY23. The decline in FY25 was primarily due to a decline in project execution and reduced awarding activity. Overall road transports contribution to total GVA as grown at a CAGR of 5.7% from FY23 to FY25.

Chart 22: Contribution of Road Transport to Total Gross Value Added (at Current Prices)

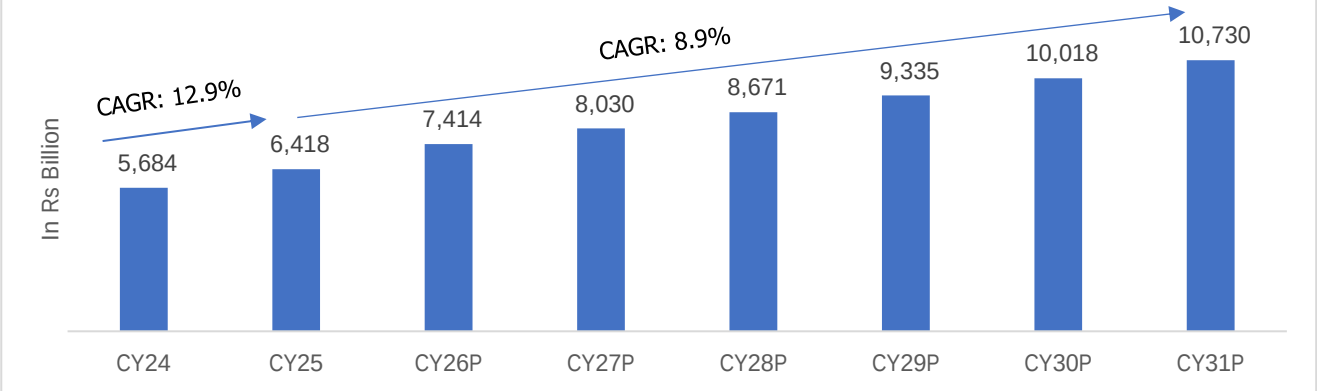


Source: MOSPI, Note: The trend for FY23-FY26 is based on new series base year 2022-23.

Market Size of Indian Road Sector

The road and highways sector in India has grown steadily driven by continued expansion of national highways, state road development, expressway projects, rural road connectivity and increasing focus on logistics efficiency. The market size of road sector grew at a y-o-y of 12.9% from Rs 5,684 billion in CY24 to Rs 6,418 billion in CY25 and is projected to grow further to Rs 10,730 billion by CY31P at a CAGR of 8.9%. This growth is supported by MoRTH's identified PPP project pipeline of 13,400 km to be developed over the next three years, along with proposed expansion of access-controlled High-Speed Corridors/Expressways to 18,000 kms by CY29, which stood at 3,052 km in 2025. In addition, NHAI's asset monetisation through TOT, InvIT and toll securitisation is expected to support funding availability for future highway development. However, the pace of growth will remain linked to timely project awards, land acquisition, project approvals, availability of long-term funding and execution capacity of developers.

Chart 23: Market Size of Indian Road Sector

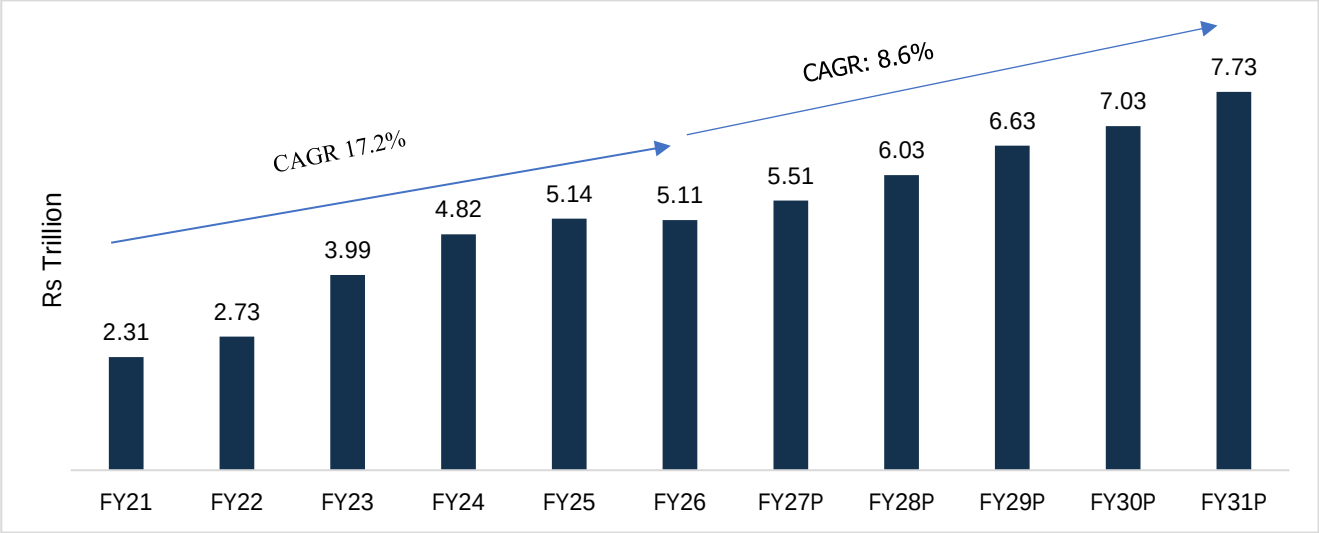


Source: Inkwood Research, CareEdge Research, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Investment in Indian Road Sector

CareEdge research anticipates Rs. 38.04 trillion of investments between FY26 and FY31P which will be invested in national highways with expected CAGR of around 8.6% in the same period. Investments in road sector boomed after post covid recovery growing from Rs 2.31 trillion in FY21 to Rs 5.11 trillion FY26 growing at a CAGR of 17.2%. The projected growth in investment is expected to be driven by development of access-controlled highways, ring roads and bypasses for cities with population above five lakh, port connectivity and industrial-node connectivity.

Chart 24: Investments in Roads Sector



Source: MORTH, RBI- State Finances, CareEdge Research

Infrastructure Consultancy in Road Sector in India

Infrastructure consultancy in the road sector comprises fee-based technical, design, project management and supervision services that are separate from civil construction and asset ownership. Consultants support project owners and implementing agencies such as the Ministry of Road Transport and Highways (MoRTH), National Highways Authority of India (NHAI), National Highways and Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments, state road development corporations and local authorities. MoRTH is responsible for road transport and national highway-related policy and is also involved in construction and maintenance of National Highways through NHAI and NHIDCL.

The scope of consultancy services spans the project lifecycle, including feasibility studies, traffic assessment, detailed project report preparation, detailed engineering design, transaction advisory, bid process support, proof checking, safety audit, project management, project support unit services, contract administration, construction supervision, quality monitoring, certification and post-completion asset assessment. Unlike EPC contractors, developers or concessionaires, pure-play consultancy firms generally do not assume construction, traffic or financing risk. Their revenues are largely fee-based, although order inflows remain linked to the pace of road project awards, construction activity, O&M contracts and public sector capital expenditure.

Client / Authority	Consultant	Developer / EPC Contractor

Ministry of Road Transport & Highways National Highways Authority of India National Highway and Infrastructure Development Corporation Others: • State Public Works Departments (PWDs) • State Road Development Corporations • Municipal bodies & urban local authorities	Consultants may work for the authority, concessionaire, developer or contractor, depending on the project structure. Key roles include: • DPR Consultant • Detailed Design Consultant • Independent Engineer • Authority Engineer • Project Management Consultant (PMC) • Proof Checking Consultant • Safety Consultant	Responsible for execution of highway projects under EPC / HAM / BOT / PPP models. Examples: L&T, NCC Limited, AFCONS, Dilip Buildcon Limited

Source: NHAI, CareEdge Research

A key feature of the road consultancy market is that consultancy services are built into standard highway project structures. In HAM, BOT and other concession-based projects, the project authority appoints an Independent Engineer to review designs, supervise construction and operation & maintenance (O&M) activities, conduct quality checks, certify project progress and assist with contract management. Similarly, in EPC projects, the authority appoints an Authority Engineer to oversee supervision, monitoring, certification and contract administration activities.

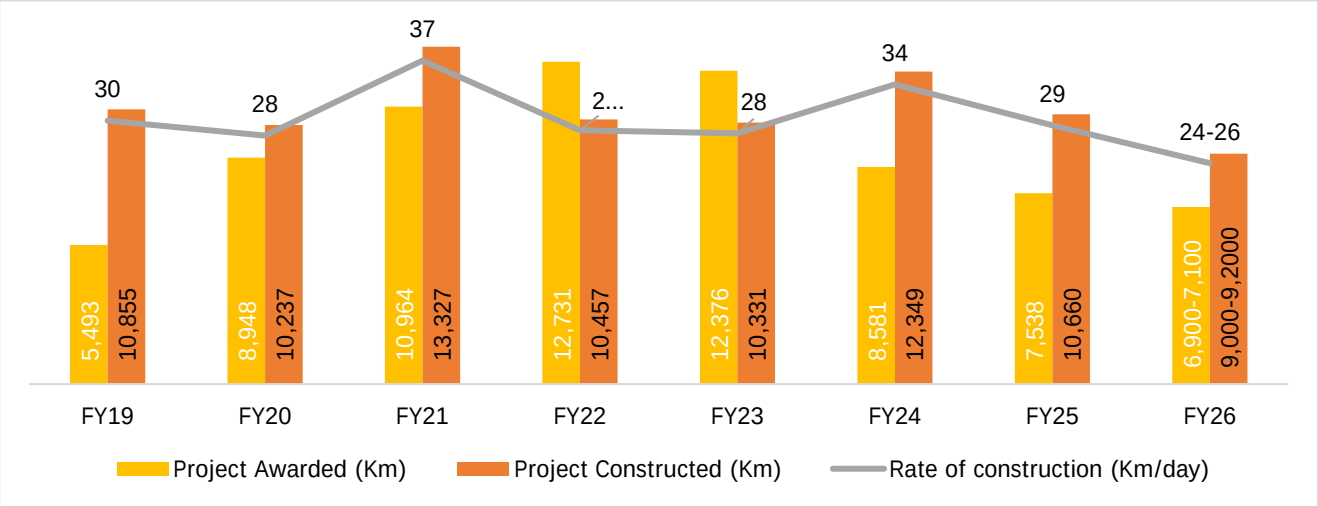
Because these roles are mandatory under highway project contracts, they create consistent demand for qualified consultancy firms. However, the flow of new consultancy orders depends on factors such as the pace of highway project awards, progress of ongoing execution, maintenance requirements and overall capital expenditure by government authorities.

Trend in Road project awarding

The pace of National Highways (NH) construction has increased consistently due to the systematic push through corridor-based National Highway development approach. Construction during FY24 reached 12,349 km which is the 2nd highest and 20% more than previous year. Highest achievement was 13,327 km in FY21.

National Highway (NH) awarding activity has moderated significantly after witnessing strong momentum during FY22 and FY23, supported by post-pandemic economic recovery and accelerated infrastructure spending. The decline in project awards since FY24 can primarily be attributed to the disruptions caused by general elections in 2024 and pause in awarding of projects under Bharatmala programme. In addition, construction in past awarded projects has been delayed due to land acquisition issues and gaps in DPR. Accordingly, the ministry has adopted a more cautious approach to new project awards, focusing on ensuring land availability, timely declaration of appointed dates and resolution of other contractual issues before awarding fresh projects. Though project awarding moderated the construction activity has continued at a healthy pace.

Chart 25: Length of Highway Awarded and Constructed



Source: PIB, MORTH, CareEdge Research

Key upcoming Road projects

Table 5: Key Projects under Planning (CY26-CY30)

Sr No.	Project name	Cost (Rs Billion)	State
1	Expressway (Somnath-Dwarka) Project	571.2	Gujarat
2	Namo Shakti Expressway (Deesa-Pipavav) Project	391.2	Gujarat
3	Gorakhpur-Siliguri Expressway Project [Package-III]	386.5	Uttar Pradesh
4	Access Controlled Greenfield Expressway (Gorakhpur-Siliguri) Project	374.7	Uttar Pradesh
5	Mumbai-Hyderabad Access Controlled Corridor Project [Jankalyan Expressway]	360.0	Maharashtra
6	High Speed Corridor (Shillong-Silchar) Project	250.0	Meghalaya
7	Guwahati-Silchar Expressway Project	250.0	Assam
8	Greenfield Highway (Future City-Bandar Port] Project	200.0	Telangana
9	Expressway (Nashik-Vadhavan Port) Project	180.0	Maharashtra
10	Greenfield Expressway (Bandar Port-Dry Port) Project	170.0	Telangana
11	Elevated Corridor (Bengaluru) Project	150.0	Karnataka
12	Road Upgradation (Jabalpur-Mandla-Chilpi) Project	150.0	Madhya Pradesh
13	Greenfield Corridor (Bhopal-Jabalpur) Project	150.0	Madhya Pradesh
14	Greenfield Corridor (Bhopal-Indore) Project	120.0	Madhya Pradesh
15	Greenfield Expressway (Jaipur-Pachpadra) Project	114.9	Rajasthan
16	Greenfield Expressway (Bikaner-Kotputli) Project [Package-3]	108.4	Rajasthan
17	High Speed Corridor (Palakkad-Malappuram-Kozhikode) Project	103.7	Kerala
18	Greenfield Expressway (Jalore-Jhalawar) Project [Package-5]	103.0	Rajasthan
19	High Speed Corridor (Lakhnadon-Raipur) Project	100.0	Madhya Pradesh
20	High Speed Access Controlled Corridor (Ayodhya-Varanasi) Project	92.0	Uttar Pradesh

Source: Projects Today

Road Bridge Infrastructure in India

Overview, Trends and Outlook of Bridges infrastructure in India

Overview

Road bridges are structures constructed to enable the movement of vehicles, pedestrians and goods across natural and man-made obstacles such as rivers, valleys, lakes, railways and other roads. They also facilitate three-dimensional intersections

by allowing roads to pass over or under other roads, railway lines or other transport corridors, improving connectivity and traffic flow. These structures are essential for maintaining the flow of rail and road traffic and integrating the systems with existing roadways and other rail lines.

A bridge is a structure having a total length of above 6 metres between the inner faces of the dirt walls for carrying traffic or other moving loads over an obstruction such as channel, road or railway. These bridges are classified as minor and major bridges as per classification given below :

Minor Bridge: A minor bridge is a bridge having a total length of upto 60 m.

Major Bridge: A major bridge is a bridge having a total length of above 60 m.

Types of Bridges, typical cost of construction and maintenance cost

Types	Description	Materials	Use	Cost of construction	Maintenance Costs
Beam Bridges	Beam bridges are the simplest type of railway bridge, consisting of a horizontal beam supported at each end by piers or abutments. They are often used for short spans.	Reinforced concrete, pre-stressed concreate or steel	Crossing small rivers, streams, or roads.	Rs 20 to 50 million per km	1%- 2% of the initial cost
Arch Bridges	Arch bridges use an arch as the primary load-bearing structure. The arch transfers the load to the supports at either end, allowing for longer spans.	Stone, brick, concrete, or steel	Crossing wide rivers or deep valleys due to their strength and aesthetic appeal	Rs 100 to 200 million per km	2%- 4% of the initial cost
Suspension Bridges	Suspension bridges have a deck suspended from cables that are supported by towers. The cables bear the load and distribute it to the towers and anchorages.	Steel cables and concrete or steel towers	Suitable for very long spans and are used in challenging environments where other types of bridges might not be feasible	Rs 700 - 1,000 million per km	4% -6% of the initial cost

Balanced Cantilever Bridges 	Cantilever bridges are constructed using cantilevers—structures that project horizontally into space, supported only on one end. The cantilevered sections balance each other out.	Reinforced concrete or steel	Ideal for spans that are too long for simple beam bridges but do not require the extensive support of suspension bridges	Rs 150- 300 million per Km	3%- 5% of the initial cost
Truss Bridges 	Truss bridges use a framework of triangular units (trusses) to distribute the load across the structure. The trusses are typically made from steel or reinforced concrete	Steel or concrete	Used for medium to long spans, particularly in areas where high load capacity is needed.	Rs 80-150 million per km	2%- 3% of the initial cost
Cable- Stayed Bridges 	Cable-stayed bridges have one or more towers, with cables directly supporting the bridge deck. The cables are arranged in a fan or harp pattern.	Steel cables and concrete or steel towers	Used for medium to long spans, providing a modern and efficient alternative to suspension bridges.	Rs 300- 600 million per km	3%-5% of the initial cost
Viaducts 	Viaducts are long bridges consisting of a series of arches, beams, or cantilevered sections, supported by multiple piers or columns.	Stone, concrete, or steel	Used to cross valleys, low-lying areas, or flat terrains, spanning long distances.	Rs 200- 500 million per Km	3% -4% of the initial cost

Composite Bridges	Composite bridges use a combination of different materials, such as concrete and steel, to leverage the strengths of each material.	Combinations of steel, concrete, and other materials	Suitable for various spans and conditions, offering flexibility in design and construction.	Rs 120 to 300 million per Km	2%- 4% of the initial cost
Steel Bridges	Steel bridges use steel as the primary construction material. They can be designed as beam, truss, or arch bridges.	Steel	Used for longer spans and where high strength and durability are required	Rs 100 to 200 million per Km	3% -5% of the initial cost

Types of Bridges based on their Utility

Utility Type	Description	Typical Application
Road Over Bridge (ROB)	Bridge carrying a road over railway tracks	Eliminates level crossings and improves rail and road safety
Road Under Bridge (RUB)	Road passes under railway tracks	Used where vertical clearance allows; urban and semi-urban areas
Vehicular Underpass (VUP)	Road passes under another road or highway	Highway junctions, access-controlled corridors
Vehicular Overpass (VOP)	Road passes over another road or junction	Urban intersections, traffic decongestion
Flyovers	Elevated roadways over intersections	High-traffic urban areas

Utility Type	Description	Typical Application
Grade Separators	Structures separating traffic flows at different levels	National highways, expressways
Foot Over Bridges (FOBs)	Pedestrian bridges	Urban roads, railway stations

Recent Trend

In recent years, bridge infrastructure in India has witnessed significant transformation driven by technological innovation, increasing traffic demands, and the need for safer, longer-lasting structures. Builders are now using stronger, more durable materials like prestressed concrete and special fibers that resist damage from weather and heavy use rather than traditional concrete and steel. Another noticeable trend is how many new bridges are being built through partnerships between the government and private companies. These public-private partnerships help get big projects off the ground more quickly. Some massive bridges, like the Mumbai Trans Harbour Link and the Chenab Railway Bridge, show how ambitious India's bridge construction has become.

There has been a rise in using recycled materials like plastic waste and fly ash for building bridges. India's first eco-friendly bridge was built on the Kaladhungi-Nainital highway. This bridge helps protect small animals by giving them a safe way to cross the road without getting hit by vehicles.

Another recent development is a 60-meter-long steel bridge that was installed in October 2024 on the Bajwa-Chhayapuri chord line of Western Railway in Vadodara. This bridge is part of the Ahmedabad-Mumbai bullet train project. It weighs 645 metric tonnes, is 12.5 meters high, and 14.7 meters wide. The steel bridge was made in a workshop in Bhachau, Gujarat, with help from Japanese experts and then moved to the site for installation.

To tackle issues of bridge collision, the Ministry of Road Transport and Highways has made use of drones mandatory for monthly video recording of national highway projects during all stages of development, construction, operation and maintenance.

Outlook

India is set to make significant strides in bridge infrastructure, with major projects and investments planned nationwide. Government initiatives like Bharatmala and PM Gati Shakti are focusing on building durable, climate-resilient bridges to meet growing transportation demands. These developments will increasingly incorporate smart technology for real-time monitoring and efficient maintenance, while emphasizing sustainability and safety.

Improved connectivity in both urban and remote areas will play a crucial role in driving economic growth and strengthening regional links. The bridge infrastructure market is expanding due to factors such as population growth, urbanization, economic development, saturation of existing infrastructure and the need to replace aging structures. Government spending and initiatives for transportation infrastructure are facilitating this growth.

The PM Gati Shakti National Master Plan (NMP) aims to streamline logistics, reduce transportation costs, increase cargo handling capacity, and shorten turnaround times, with a planned investment of Rs 100 trillion.

The Ministry of Road Transport and Highways (MoRTH) has initiated several significant bridge projects to enhance connectivity to key Gati Shakti nodes. Notable examples include a 4 km two-lane bridge over the Brahmaputra River at Jogighopa and a 29 km four-lane bridge across the Kosi River.

India's railway sector is also undertaking ambitious infrastructure projects. Among the most significant achievements is the Chenab Bridge in Jammu & Kashmir the tallest railway bridge in the world and the ongoing Mumbai-Ahmedabad High-Speed Rail Corridor. While government funding has historically been the backbone of infrastructure development, the sector has seen a growing shift toward public-private partnerships (PPP). These collaborations combine public oversight with private sector efficiency and investment to deliver large-scale transportation projects effectively.

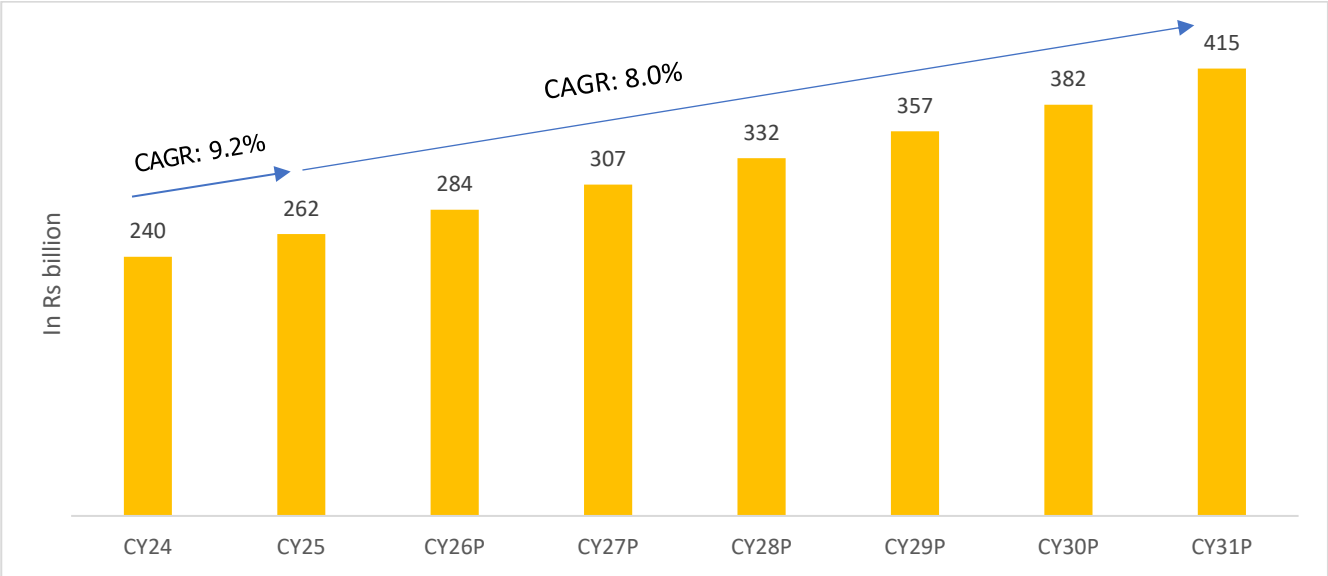
Market size of Road bridges in India

Road bridges form a crucial part of India's extensive transportation network, linking regions across rivers, valleys, and challenging terrains. With rapid infrastructure expansion, the country has constructed thousands of bridges, including landmarks such as the Howrah Bridge in Kolkata and the Bandra-Worli Sea Link in Mumbai. Many of these structures form integral segments of national highways, enhancing trade and mobility. The government continues to modernise and expand bridge infrastructure through initiatives like the Bharatmala programme. These bridges play a vital role in supporting economic growth, improving connectivity, and enabling effective disaster response.

A notable example is the Bogibeel Bridge, India's longest rail-cum-road bridge (4,940 metres) across the Brahmaputra River, built with Rs. 5,900 crores to connect Dibrugarh and Dhemaji in Assam as part of the 'Gati Shakti' mission. Urbanisation and technological advancements are further accelerating growth. By 2036, over 40% of India's population will live in urban areas, necessitating efficient transport networks. The government has implemented real-time health monitoring sensors on bridges to prevent structural failures.

High-profile projects like the New Pamban Bridge, India's first vertical-lift railway sea bridge, and the Chenab Bridge under the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project, are reshaping the landscape.

Chart 26: Market Size of Road Bridges



Source: CareEdge Research

The road bridges market has grown from Rs 240 billion in CY24 to Rs 262 billion in CY25 at a CAGR of 9.2% and is expected to grow by ~8% (CY25 to CY31P) reaching Rs 415 billion by CY31P driven by rising infrastructure investments by government. As urbanization accelerates and new economic hubs emerge, there is a growing need to decongest cities and improve intercity connectivity, necessitating more road-over-rail bridges, bypasses, and river crossings. Simultaneously, India's tourism sector is expanding, both domestically and internationally, requiring better access to remote and scenic destinations through improved road connectivity. In regions with rivers, railway crossings, or difficult terrain, road bridges are essential for ensuring reliable, all-weather transport.

Key upcoming projects in Road Bridges

Table 6: Key upcoming projects under planning and ongoing stage (CY26-CY30)

Sr No.	Project Name	Cost (Rs Billion)	State
1	Elevated Highway Corridor (Pune-Shirur) Project	59.9	Maharashtra
2	Elevated Corridor (Delhi) Project	55.0	Delhi
3	Bridge (Sherpur-Dighwara) Project	50.0	Bihar
4	Elevated Flyover (Talegaon-Chakan-Shikrapur) Project - Upgradation	31.2	Maharashtra
5	Flyover & Minor Bridges (NAINA TPS 2-TPS 7) Project	23.9	Maharashtra
6	Oversea Bridge (Madh Island-Versova) Project	20.3	Maharashtra
7	Bridges (Nagpur-Bhandara) Project	16.0	Maharashtra
8	Cable Stayed Bridge (Krishna River) Project	13.0	Andhra Pradesh, Telangana
9	Flyover (Maharashtra Nagar) Project	11.3	Maharashtra
10	Major Bridge (Bhagirathi River) Project	9.8	West Bengal
11	Bridge (Fatehabad-Chanchalia) Project	5.9	Bihar
12	Bridge (Buxar-Bharauli) Project	4.5	Bihar, Uttar Pradesh
13	R-O-B (Kazipet-Hasanaparti) Project	4.2	Andhra Pradesh
14	Major Bridge (Baghmati and Lakhandei River) Project	3.7	Bihar
15	Elevated Bridge (Parel-Haji Ali) Project	3.0	Maharashtra
16	Bridge (Gothra Kalan) [SH 120] Project	2.6	Rajasthan
17	Bridge (Gothra Kalan) [SH 120] Project	2.6	Rajasthan
18	R-O-B (Kalyan-Lonavala) Project	2.4	Maharashtra
19	Bridge (Seijosa-Pakke Tiger Reserve) Project	0.3	Arunachal Pradesh
20	Elevated Corridor (Paradise Junction-Dairy Farm Road)		Hyderabad

Source: Projects Today, CareEdge Research

Infrastructure consultancy in Road Bridges in India

Bridge consultancy is a specialised part of road infrastructure consultancy due to the technical complexity and safety requirements of bridge projects. Consultancy firms provide services such as preparation of feasibility report/ DPR, obtaining statutory clearances, site investigations, structural design, design review, construction supervision, quality checks, load testing and structural health monitoring.

Unlike general road consultancy, bridge projects require expertise in structural, geotechnical and hydraulic engineering, especially for large bridges such as cable-stayed or suspension bridges. During execution, the Independent Engineer or Authority Engineer supervises construction, conducts inspections and certifies project progress and completed work.

India's national highway network stood at approximately 146,572 km as of FY26, having expanded significantly from 91,287 km in 2014. The continued expansion of this network inherently drives demand for bridge construction, as highway alignments must cross rivers, valleys, railway crossings, and urban grade-separated junctions.

Demand for bridge consultancy is also supported by maintenance, rehabilitation and data-based asset management requirements. Repair, rehabilitation and reconstruction of old or distressed bridges on National Highways are taken up either as standalone works or as part of corridor improvement and upgradation projects. In addition, bridge inspection and monitoring are becoming more structured through inventory creation, condition assessment and digital systems. NHAI has introduced the Bridge Inventory and Condition Rating System (BICRS) to record asset and health details of structures, including location data, drawings, inspection records and condition ratings. This is expected to support demand for consultants with capabilities in structural audits, bridge inspection, structural health monitoring, BIM-based bridge modelling, digital asset management and rehabilitation planning.

Port Infrastructure in India

Overview

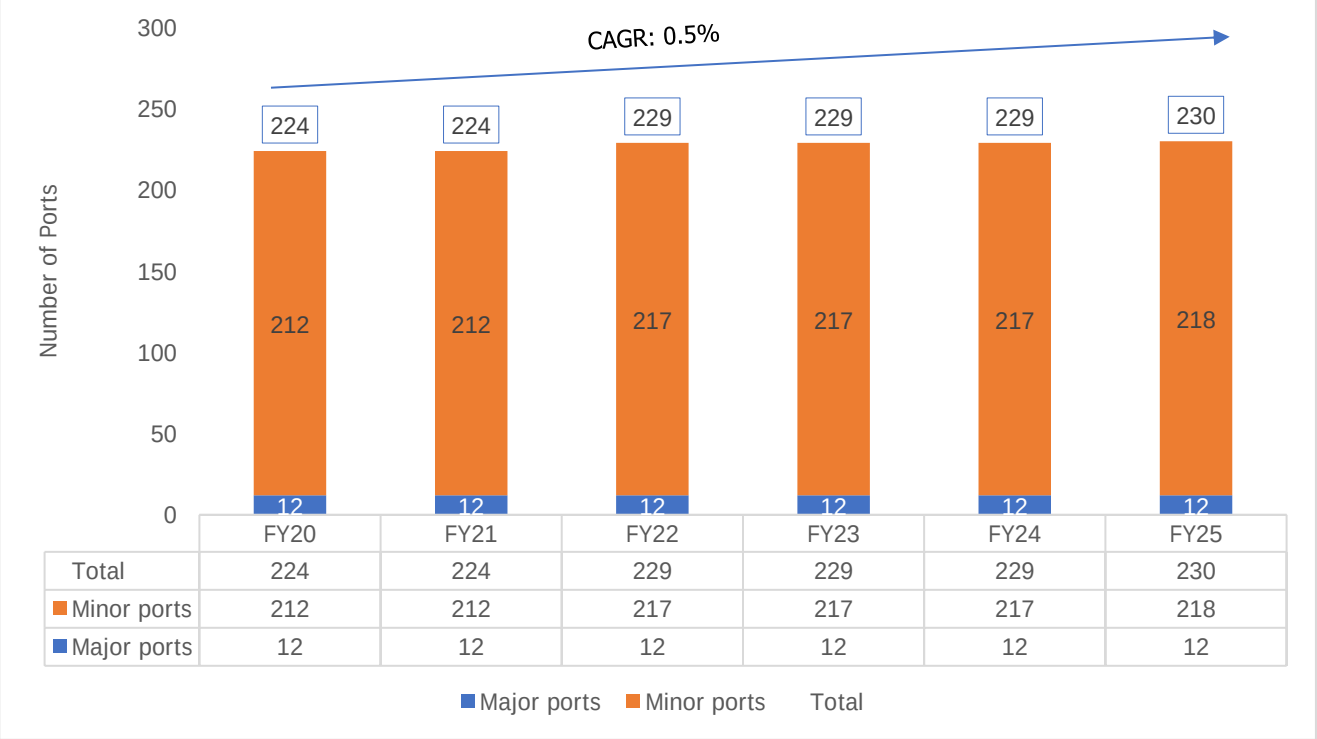
Ports are maritime infrastructure facilities located along the coastline or inland waterways that facilitate the movement of cargo and passengers between sea and land transport. They comprise berths, terminals, jetties, warehouses, storage yards, navigation channels and supporting logistics infrastructure for the handling, storage and transfer of goods. Ports serve as the transportation network by enabling domestic and international trade and supporting multimodal connectivity through road, rail and inland waterway

The marine industry refers to the sector involved in the design, construction, maintenance, and operation of infrastructure and services related to maritime and coastal areas. India's port sector is a critical component of the nation's maritime economy, playing a pivotal role in supporting trade, infrastructure development, and coastal protection. With 12 major ports and over 200 notified minor and intermediate ports, the country's port infrastructure underpins its growing economy. It has gained significant momentum in recent years due to increased government focus on maritime infrastructure, sustainability, and leveraging the strategic geographical location of the country.

India's Port can be divided as Major and Minor (Non-major) Ports, these are classified based on the administrative control and not on the size or cargo handling capacities. Port is a maritime facility were ships load and unload cargo or passengers. Ports act as gateway for international trade and play a crucial role in logistics and supply chains. Major ports are administered by the Government of India through the Ministry of Ports, Shipping and Waterways as of FY25 we have 12 major ports in India these have higher share of India's maritime trade, larger infrastructure, deeper drafts, and higher cargo-handling capacity and are governed under the Major Port Authorities Act, 2021. All ports other than major ports are classified as minor ports and are administered by the respective state governments or maritime boards example the Mundra Port, Hazira Port.

This industry encompasses a wide range of activities, including port modernization and expansion under initiatives like the Sagarmala Project, which plans 845 projects worth Rs. 6.06 trillion to enhance connectivity, logistics, and port efficiency. Ports handle nearly 90% of India's trade by volume, and the construction and maintenance of jetties, berths, breakwaters, and quay walls are critical to modernization efforts.

Chart 27: Number of Ports in India



	FY20	FY21	FY22	FY23	FY24	FY25
Total	224	224	229	229	229	230
Minor ports	212	212	217	217	217	218
Major ports	12	12	12	12	12	12

Source: Basic Port Statistics, CareEdge Research

The number of minor ports has gone up from 212 in FY20 to 218 in FY25 while major ports have not increased in the past years, as central government is focusing on maximizing the capacity of existing major ports.

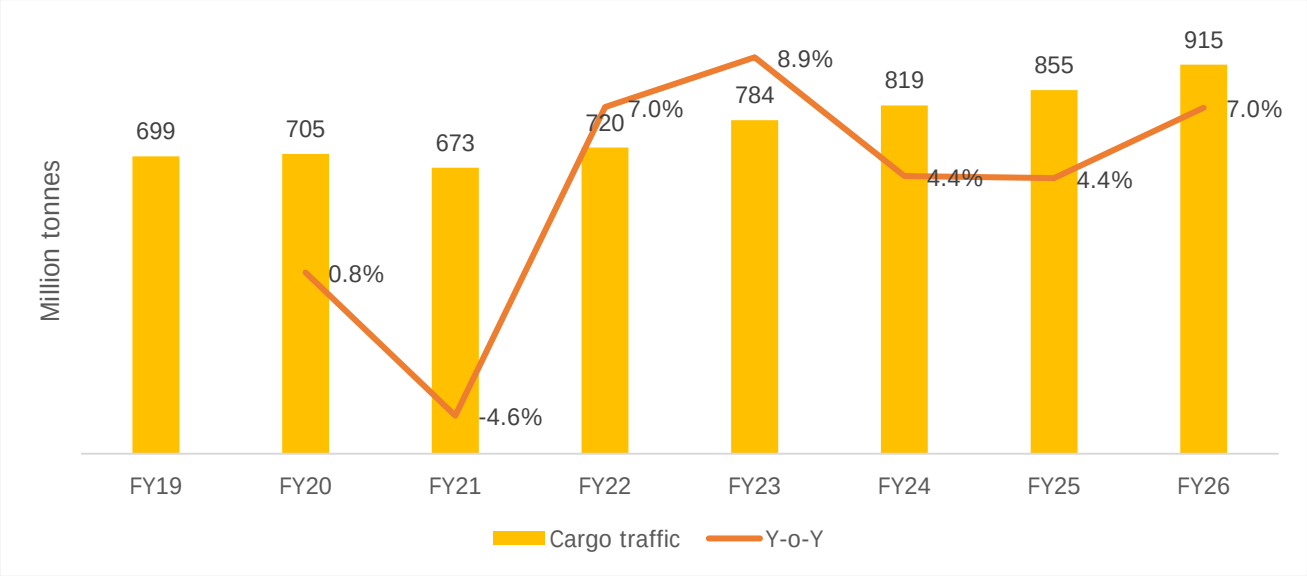
Cargo Traffic at Ports in India

Cargo traffic at major ports in India has demonstrated consistent growth over the years, reflecting the expansion of trade and industrial activities. It rose from 699 million tonnes in FY19 to 915 million tonnes in FY26, achieving a CAGR of 3.9%. This

growth highlights the resilience of the port sector, despite facing challenges such as the global economic slowdown and disruptions caused by the COVID-19 pandemic. Cargo traffic fell to 673 million tonnes in FY21 due to reduced economic activity during the pandemic, but it made a strong recovery in the following years, reaching 784 million tonnes in FY23 and continuing to grow to 915 million tonnes in FY26.

Cargo traffic increased by 7.0% year-on-year from 855 million tonnes in FY25 to 915 million tonnes in FY26, reflecting sustained momentum in trade and improved port efficiency. The growth in cargo traffic can be attributed to several factors, including rising energy demands, increased coal imports, growing containerized trade, and government-led initiatives such as the Sagarmala program, aimed at enhancing port infrastructure and connectivity. Additionally, increasing industrial output, rising exports of iron ore and steel, and higher liquid cargo volumes have contributed to the growth.

Chart 28: Cargo Traffic at Major Ports

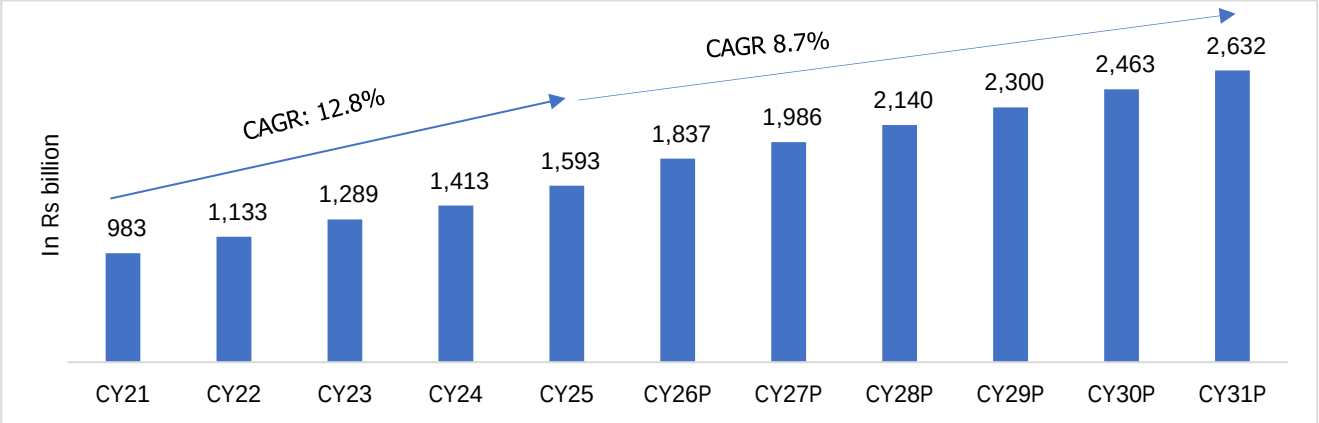


Source: PIB, Basic Port Statistics of India, CMIE, CareEdge Research

Market size of Ports in India

The market size of port sector in India grew from Rs 983 billion in CY21 to Rs 1,593 billion in CY25 registering a CAGR of 12.8%. The market is projected to grow further to Rs 2,632 billion by CY31P at a CAGR of 8.7% from CY25 to CY31P. The growth is expected to be supported by capacity expansion, higher cargo handling and increasing use of water-based freight movement. India's port capacity increased to 2,771.2 MMTPA in CY25, while Maritime India Vision 2030 envisages increasing it to more than 3,500 MMTPA by 2030. In inland waterways, cargo movement reached 145.84 MMT in FY25, whereas the Union Budget FY27 proposed operationalisation of 20 new National Waterways over the next five years and a Coastal Cargo Promotion Scheme to increase the combined share of inland waterways and coastal shipping from 6% to 12% by 2047. These factors are expected to support demand for port capacity, cargo evacuation infrastructure, coastal shipping, inland water transport and multimodal logistics.

Chart 29: Market Size of Ports in India



Source: Inkwood Research, CareEdge Research

Note: P stands for Projection, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Future Investment in Ports

Future Investment in Ports

- India has outlined investments of USD 82 billion in port infrastructure projects by 2035 to bolster the sector.
- The Government has approved the establishment of a major port at Vadhavan, Maharashtra, with an estimated cost of Rs. 762.2 billion. This project aims to expand EXIM trade capacity and attract public-private partnerships for infrastructure development.
- The government plans to invest Rs. 80 trillion in its maritime sector by 2047 to enhance port capacity, shipping, shipbuilding, and inland waterways, aiming for a port handling capacity of 10,000 million tonnes.
- During the Union Budget 2026-27, the budgetary allocation for the Ministry of Ports, Shipping and Waterways is estimated at Rs 51.6 billion (BE), marking a sharp increase compared to Rs 29.0 billion (RE) in FY26.
- The Inland Waterways Development Council (IWDC) has announced plans to invest over Rs. 500 billion in India's inland waterways over the next five years, including Rs. 14 billion for new initiatives across 21 states. Additionally, the government aims to launch 1,000 green vessels to promote sustainable shipping.
- Under Sagarmala Programme, there are 845 projects worth investment of Rs. 6.06 trillion for implementation by 2035. These include projects being implemented through various funding arrangements including Equity, Internal Resources, Grant in Aid, PPP mode etc. Out of which, 315 projects are completed and remaining projects are under various stages of implementation and development.
- Sagarmala 2.0 is proposed as the next phase of the Sagarmala Programme, aligned with Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047, The scheme envisages Rs 85,482 crore of budgetary support to mobilise Rs 3.6 trillion of investments, focusing on ports, inland waterways, coastal infrastructure, and maritime ecosystem development.
- During India Maritime Week 2025, over 600 MoUs worth more than Rs 12 trillion were signed across India’s maritime sector, covering ports, shipping, shipbuilding, inland waterways, coastal infrastructure and related maritime ecosystem development.
- The Union Cabinet approved a Rs 697.25 billion package in September 2025 to strengthen India’s shipbuilding and maritime ecosystem. The package includes extension of the Shipbuilding Financial Assistance Scheme with a corpus of Rs 247.36 billion, Maritime Development Fund of Rs 250 billion and Shipbuilding Development Scheme with an outlay of Rs 199.89 billion.
- For inland waterways, the proposed development of National Waterway-5 is expected to involve an estimated investment of around Rs 130 billion. The corridor has cargo potential of approximately 10 million tonnes by 2032, increasing to 20 million tonnes by 2047, supporting mineral and industrial cargo movement in eastern India.
- IWDC 3.0 Approves Over Rs 15 billion Projects to Drive Green Mobility, Cargo Movement and River Tourism on India’s Inland Waterways

Table 7: Project status under Sagarmala Programme

Particulars	Under Implementation		Under Development	
	No. of Projects	Project Cost (Rs. Bn.)	No. of Projects	Project Cost (Rs. Bn.)
Port Modernization	62	756.5	74	1,826.5
Port Connectivity	57	680.1	131	803.7

Port Led Industrialization	3	92.5	2	0.8
Coastal Community Development	32	61.7	28	38.5
Coastal Shipping and IWT	63	46.7	125	69.8
Total	217	1,637.5	360	2,739.3

Source: Sagarmala, CareEdge Research

Under the Sagarmala Programme, a total of 217 projects worth Rs 1,637.5 billion are under implementation, while an additional 360 projects with an estimated investment of Rs 2,739.3 billion are under various stages of development. Port modernization and port connectivity continue to dominate the project pipeline, highlighting the government's continued focus on enhancing port capacity, operational efficiency, and multimodal logistics infrastructure. The strong project pipeline is expected to support sustained demand for maritime infrastructure, engineering, construction, and port-related services over the medium term.

Infrastructure Consultancy in Ports Sector in India

Port and maritime consultancy comprises planning, design, supervision, and advisory services across a broad range of port infrastructure, including jetties, quay walls, berthing structures, cargo-handling facilities, connectivity infrastructure, dredging, and coastal protection works. These projects involve a specialised combination of civil and maritime engineering, requiring expertise from different fields, including geotechnical (seabed investigations), structural (design of quay walls and jetties), hydraulic (wave climate, tidal flows, sediment transport), and operational domains.

Table 8: Services Offered by Port-Sector Consultancy Firms

Service	Technical Scope
Pre-feasibility / DPR	Traffic demand studies, cargo volume projections, site selection, preliminary cost estimates
Marine & Coastal Design	Quay wall, jetty, berth and dolphin design; Wave penetration and coastal erosion studies; coastal erosion assessment
Geotechnical & Hydrographic Survey	Seabed investigation, soil boring, sediment analysis, bathymetric surveys for dredging
Dredging Supervision	Specification, supervision and acceptance of capital dredging and maintenance dredging works
Project Management Consultancy	Contract management, schedule monitoring, cost control, quality monitoring, liaison with regulatory bodies
Environmental & Coastal Impact	Environmental Impact Assessment (EIA), Coastal regulation zone (CRZ) compliance, effluent management

Source: CareEdge Research

The role of consultancy firms in port projects is fee-based and distinct from construction execution. Consultants generally do not assume construction, traffic or financing risk, but provide critical inputs across project planning, design, statutory approvals, construction supervision, quality monitoring and asset performance assessment. Consultants are typically appointed by port authorities or private developers to support planning, design, and project execution.

Demand for port-sector consultancy is supported by capacity expansion, port modernisation, dredging, mechanisation, connectivity improvement and terminal development. Maritime India Vision 2030 covers port infrastructure development, logistics efficiency, coastal and waterway traffic and technology innovation, while India’s overall port capacity is targeted to increase from around 2,771 MMTPA to more than 3,500 MMTPA by 2030 and 10,000 MTPA by 2047. Further, under the Sagarmala Programme, 839 projects worth Rs 5.79 trillion are being implemented, including port modernisation and connectivity projects. These initiatives create demand for DPR preparation, marine engineering design, dredging supervision, required environment studies such as Environment Impact Assessment (EIA) and Environment Management Plan (EMP) for statutory clearances and PPP advisory services.

India’s port consultancy market has higher entry barriers than general civil consulting because many major-port assignments invite bids only from pre-qualified/empanelled consultants and set minimum eligibility criteria based on relevant past experience and capability.

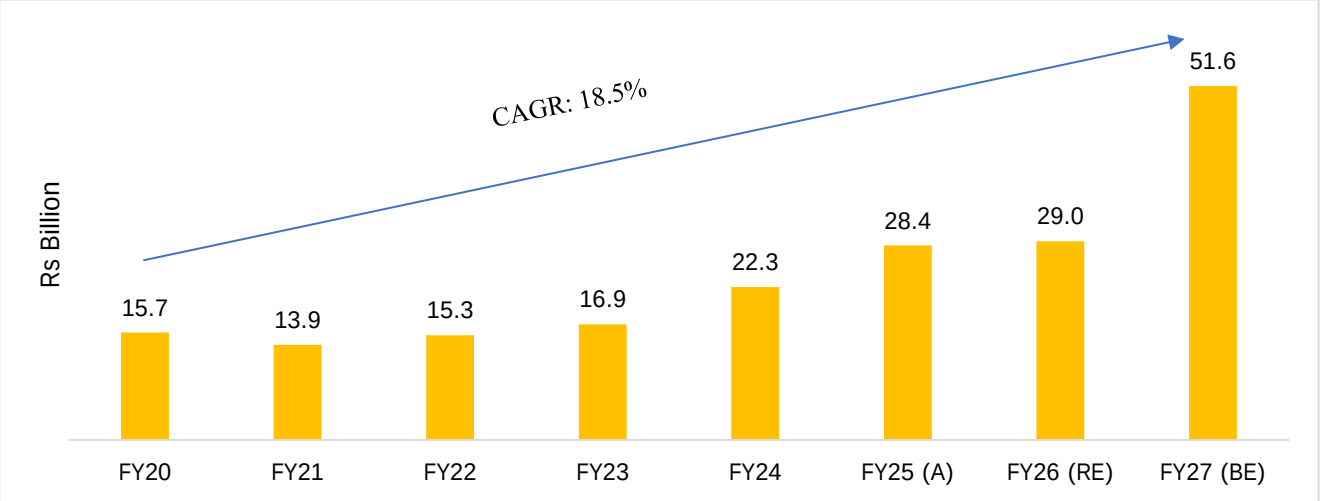
Budget Outlay towards the Port sector

Port and maritime infrastructure remains a focus area under the Government’s infrastructure-led development strategy. The budget outlay for the Ministry of Ports, Shipping and Waterways increased from Rs 15.7 billion in FY20 to Rs 51.6 billion

in FY27(BE), with a sharper increase in FY27, growing at a CAGR of 18.5% during the same period This increase is mainly linked to government's broader maritime sector support, including the shipbuilding package approved in September 2025, covering the Shipbuilding Financial Assistance Scheme (SBFAS), Maritime Development Fund (MDF) and Shipbuilding Development Scheme (SBDS).

In FY27(BE), the government has provided Rs 5.15 billion for SBFAS and the National Shipbuilding Mission, Rs 2.50 billion for SBDS and Rs 10.00 billion for MDF. The budget also provides Rs 11.30 billion as investment in Inland Waterways Authority of India (IWAI), along with Rs 2.65 billion as grants to IWAI for development and operationalisation of National Waterways.

Chart 30: Budget outlay towards the Port sector



Source: Union Budget Analysis, CareEdge Research; Note: A stands for Actual, RE stands for Revised estimates, BE stands for Budget Estimates

Key Upcoming Projects

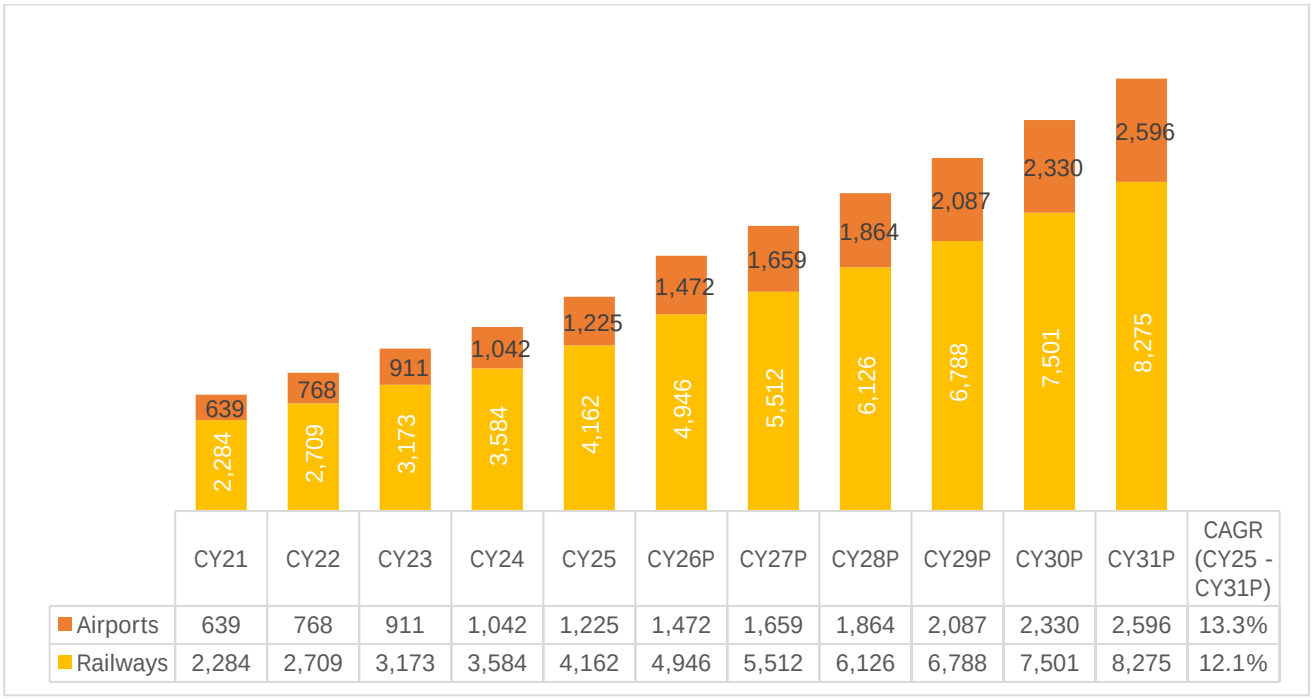
Table 9: List of upcoming and ongoing projects in Ports

Project Name	Cost (Rs. Crore)	State
Vadhavan Port (Dahanu) Project	76,200	Maharashtra
Dighi Port Project - Expansion	42,490	Maharashtra
Tuna-Tekra & Kandla Creek Satellite Port Project	20,000	Gujarat
Karaikal Port (Vanjore) Project - Expansion	19,744	Puducherry
Port (Gopalpur) Project	15,000	Odisha
Deep Water Port (Subarnarekha) Project	5,362	Odisha
Port (Murbe) Project	4,259	Maharashtra
Jaigad Port Project - Expansion	3,709	Maharashtra
Sanghi Port (Kharo Creek) Project - Expansion	3,588	Gujarat
Deepwater Port (Pavinakurve) Project	3,048	Karnataka
CNG Port (Bhavnagar) Project	2,210	Gujarat
Cuddalore Port Project - Expansion	1,500	Tamil Nadu
Port (Vadinar) Project	1,050	Gujarat
Port (Betul) Project	-	Goa
Deepwater Port (Ganeshgule) Project	-	Maharashtra
Deepwater Port (Vijaydurg) Project	-	Maharashtra
Sea Port (Inchuri) Project	-	Odisha
Sea Port (Bahuda) Project	-	Odisha
Port (Nizampatnam) Project	-	Andhra Pradesh
Port (Vadarevu) Project	-	Andhra Pradesh

Source: Projects Today, CareEdge Research

Market size of Other Transport Infrastructure sector

Chart 31: Market size of Other Transport Infrastructure sector



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P	CAGR (CY25 - CY31P)
Airports	639	768	911	1,042	1,225	1,472	1,659	1,864	2,087	2,330	2,596	13.3%
Railways	2,284	2,709	3,173	3,584	4,162	4,946	5,512	6,126	6,788	7,501	8,275	12.1%

Source: Inkwood Research, CareEdge Research

Note: P stands for Projection, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used

Railway: The railway infrastructure market increased from Rs 2,284 billion in CY21 to Rs 4,162 billion in CY25, registering a CAGR of 16.2% during CY21-CY25, and is estimated to reach Rs 8,275 billion by CY31P, registering a CAGR of 12.1% during CY25-CY31P. The growth is expected to be supported by continued investment in new railway lines, doubling and multi-tracking, station redevelopment, dedicated freight corridors, high-speed rail and signalling and safety systems. Indian Railways' gross budgetary allocation increased from Rs 32,300 crore in FY15 to Rs 2,52,200 crore in FY26, with expenditure directed towards network capacity enhancement, station redevelopment, safety and passenger infrastructure. The ongoing expansion of railway infrastructure is expected to support demand for consultancy services across projects.

Airports: The airport infrastructure market increased from Rs 639 billion in CY21 to Rs 1,225 billion in CY25, registering a CAGR of 17.7% during CY21-CY25, and is estimated to reach Rs 2,596 billion by CY31P, registering a CAGR of 13.3% during CY25-CY31P. India has emerged as the third-largest domestic aviation market, supported by increasing passenger traffic, airport capacity expansion, development of new airports and modernisation of existing facilities. The number of operational airports in India increased from 74 in 2014 to 165 in 2025, while passenger traffic at Indian airports reached 412 million in FY25 and is projected to increase to 665 million by FY31. In addition, the Modified UDAN scheme approved in 2026 provides for the development of 100 airports from existing unserved airstrips, which is expected to create further requirements for planning, engineering and project management services.

Urban Development in India

Overview

Urban infrastructure encompasses essential services such as drinking water, sanitation, sewage systems, electricity and gas distribution, urban transport, primary health services, and environmental regulation. India's urban infrastructure industry is undergoing a significant transformation, driven by rapid urbanisation, rising aspirations for quality living, and strong government intervention. According to the World Bank, India's urban population will account for 40% of total population by 2036. Thus, there is a rising demand for improved infrastructure across industry such as housing, sanitation, transportation, water supply and solid waste management.

To meet this growing demand, the government has launched several flagship programs aimed at bridging the infrastructure gap and enhancing the quality of life in urban areas. The government have launched initiatives such as The Swachh Bharat Mission – Urban (SBM-U 2.0), Pradhan Mantri Awas Yojana – Urban (PMAY-U) and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) along with the newly launched Urban Challenge Fund (UCF). Collectively, these programmes focus on enhancing urban water supply, sewage management, and ensuring affordable and permanent housing for all. In parallel, Metro Rail and Rapid Rail Transit Systems aim to decongest urban roads, reduce emissions, and improve

commute efficiency across major Indian cities. Additionally, the Smart Cities Mission is focused on developing selected cities with robust digital infrastructure, smart solutions, and sustainable urban planning practices.

Despite the significant increase in investment in urban infrastructure and several government initiatives, the urban infrastructure sector in India continues to face challenges such as inadequate institutional capacity among urban local bodies (ULBs), poor planning and ineffective utilisation of municipal finances, etc. The active involvement of the private sector, promotion of PPP models, strengthening of municipal governance, and the use of digital technologies are crucial to addressing these challenges. As Indian cities evolve to become more resilient and liveable, urban infrastructure will play a central role in shaping the country's economic and social development.

Segment-wise Overview of Key Urban Infrastructure

Urban Transport

Indian urban transport network comprises a mix of metro rail and rapid transit systems, city bus networks, non-motorised transport (NMT) infrastructure, urban flyovers and grade separations, bus rapid transit systems (BRTS), and last-mile connectivity solutions. Large cities have seen major progress in metro rail and electric mobility, while many smaller cities still face weak bus networks, poor last-mile access, and fragmented transport planning. The Ministry of Housing and Urban Affairs (MoHUA) has highlighted that inadequate public transport and non-motorised transport infrastructure has increased the use of private vehicles, resulting in congestion, pollution, and wider socio-economic losses. It has also drawn attention to a significant shortage of city buses and the need for stronger planning, financing, and governance systems in urban mobility. To address these issues, the Government of India has undertaken several initiatives to improve urban transportation and promote sustainable mobility. Programs such as PM e-Bus Sewa, the Smart Cities Mission, the Metro Rail Policy, and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme aim to modernize public transport systems, encourage the adoption of electric mobility, and reduce urban congestion and pollution.

Components of Urban Transport in India

Metro Rail: The metro rail system in India has become a crucial component of urban transportation, offering a fast, efficient, and environmentally friendly alternative to road transport in many of the country's largest cities. From a modest 248 km across 5 cities in 2014, the network has expanded to approximately 1,149 km across 29 cities as of May 2026, making India the third-largest metro system globally. Today, nearly 1.12 crore passengers use metro services daily. The government has played a pivotal role in this expansion, with central budgetary allocation towards metro rail increasing significantly from Rs 8,997.87 crore in FY21 to Rs 30,996.05 crore in FY27 (Budget Estimates). Additionally, over 3,000 km of metro projects across 29 cities are under various stages of development.

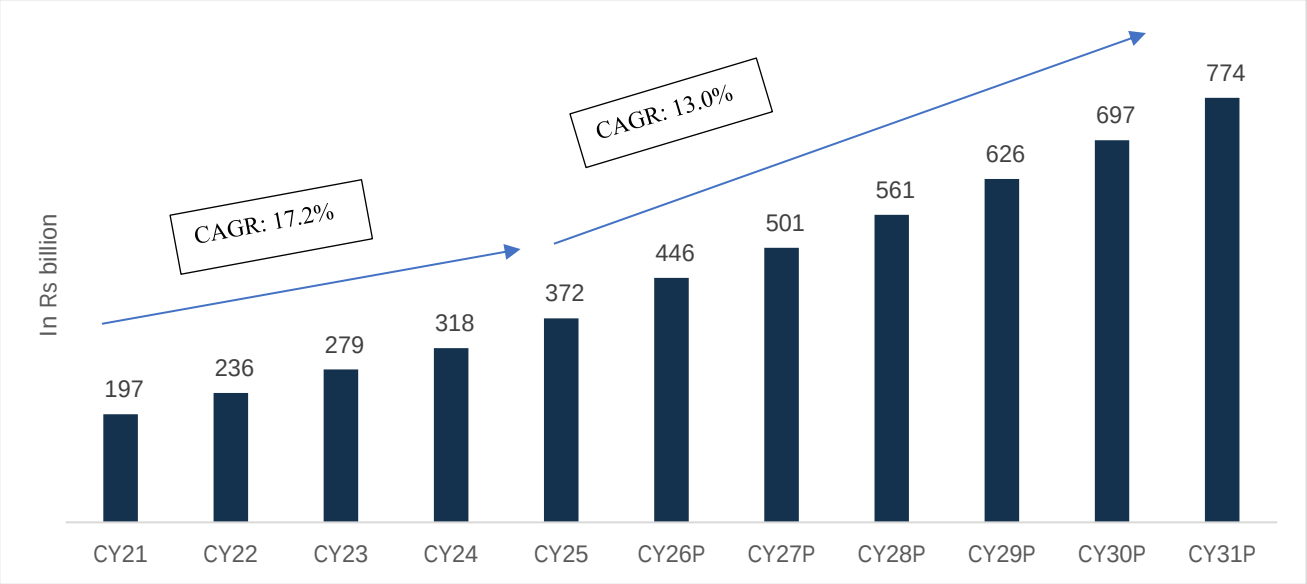
City Bus Systems: City buses form the backbone of urban public transport in India due to their extensive reach and affordability providing essential connectivity across urban areas. In recent years, governments have focused on modernising bus fleets through the introduction of electric buses, intelligent transport systems, and improved passenger amenities. To modernise urban bus transport and promote sustainable mobility, the Government of India launched the PM e-Bus Sewa Scheme, under which the deployment of 10,000 air-conditioned electric buses has been sanctioned across 116 cities in 20 states and 6 Union Territories through a Public-Private Partnership (PPP) model. The scheme has a total estimated outlay of Rs 57,613 crore, including central government support of Rs 20,000 crore, reflecting the government's commitment to expanding clean, efficient, and accessible public transportation.

Suburban Rail: Suburban rail systems serve as a vital mode of transportation in large metropolitan regions, particularly in cities such as Mumbai, Chennai, Kolkata, and Hyderabad. These networks connect city centres with suburban and peripheral areas, enabling millions of commuters to travel efficiently over long distances. Suburban rail plays a crucial role in reducing dependence on private vehicles and easing traffic congestion in densely populated urban regions. According to the Ministry of Railways, nearly 3,200 suburban train services are operated daily in the Mumbai region. To further improve capacity and commuter convenience, the government has sanctioned major infrastructure projects under the Mumbai Urban Transport Project (MUTP). The combined cost of MUTP-II, MUTP-III, and MUTP-IIIA exceeds Rs 52,700 crore, covering new rail corridors, additional railway lines, station upgrades, and network expansion projects. Additionally, 238 new 12-car suburban train rakes have been sanctioned at a cost of Rs 19,293 crore to enhance passenger carrying capacity and improve travel conditions.

Bus Rapid Transit System (BRTS): BRTS is a high-capacity public transport system using buses, designed to work like a metro but at lower cost. By separating buses from regular traffic, it helps reduce travel time and improve service reliability. Several Indian cities, including Ahmedabad and Pune, have implemented BRTS networks to enhance public transport capacity while offering a cost-effective alternative to rail-based transit systems. Among the various BRTS projects in India, Ahmedabad's Janmarg BRTS is considered one of the most successful with network spanning over 160 km, operates around

380 buses, and serves approximately more than 2.2 lakh passengers daily. To ensure efficient operations and passenger safety, a Central Command and Control Centre provides round-the-clock surveillance of buses and stations through smart CCTV cameras, enabling real-time monitoring and tracking of the system.

Chart 32: Market size of Bus Terminal infrastructure



Source: Inkwood Research, CareEdge Research

Note: P stands for Projection, USD values have been converted using the average exchange rate for the respective year. For projections, the average rate up to 17 June 2026 has been used.

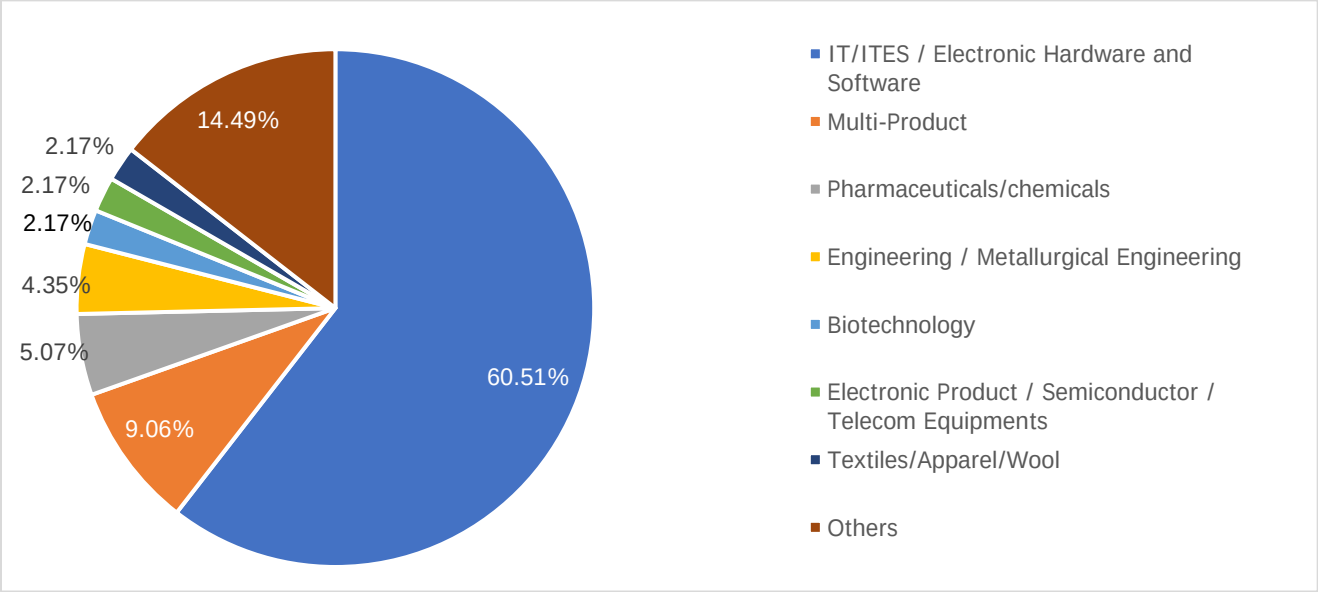
The market size for bus terminal infrastructure has increased from Rs 197 billion in CY21 to Rs 372 billion in CY25, reflecting a CAGR of 17.2% the market share is estimated to reach Rs 774 billion by CY31P, registering a CAGR of 13.0% during CY25 to CY31P. The growth supported by the expansion and modernisation of urban public transport infrastructure, development of bus depots and terminals, and increasing adoption of electric buses. The PM-eBus Sewa scheme provides for deployment of 10,000 electric buses along with associated depot and power infrastructure, while more than 200 infrastructure proposals had been sanctioned as of December 2025.

More than 200 infrastructure proposals have been sanctioned (both civil depot and power infrastructure) with the demand of 10,000 e-buses and more than 500 circuit kms of High Tension (HT) line infrastructure and depot construction on more than 300 acres of land has been sanctioned for deployment of electric buses. The total amount sanctioned and spent for the infrastructure proposals (Behind-the-Meter power infrastructure and Civil Depot Infrastructure) till December 2025 is Rs 1,254.38 crore and Rs. 483.70 crore respectively under the Scheme. The development of supporting infrastructure for electric buses, including civil depots, power infrastructure and charging facilities, is expected to increase requirements for infrastructure consultancy services.

Special Economic Zones (SEZs)

A Special Economic Zone (SEZ) is a geographically designated area within a country that operates under a distinct regulatory and fiscal framework, where business, trade, customs, and taxation regulations are more liberal than those applicable in the rest of the country. SEZs are established to promote exports, attract domestic and foreign investment, generate employment, and accelerate industrial development. In India, SEZs are governed by the Special Economic Zones Act, 2005 and SEZ Rules, 2006, and are approved by the Board of Approval (BoA) comprising 19 members. Each SEZ is divided into a processing area, where production units operate, and a non-processing area, where supporting infrastructure such as offices, housing, utilities, and amenities is located. Each zone is administered by a Development Commissioner, who functions as the regulatory authority within the SEZ.

Chart 33: Sector-wise Distribution of Operational SEZs in India



Source: Department of commerce, Note: Data as on 31-12-25

As of 31 December 2025, India had 370 notified SEZs and 276 operational SEZs, with total investment of Rs 7.82 trillion. India's operational SEZ ecosystem is largely driven by the IT/ITeS and Electronic Hardware & Software segment, which accounts for 61% of total operational SEZs. This highlights the sector's dominant role in India's export-oriented SEZ framework. Multi-Product (9%), Pharmaceuticals/Chemicals (5%) and Engineering & Metallurgical Engineering (4%) are the other key segments, while the remaining sectors individually account for a relatively small share of operational SEZs.

Water Supply and Sanitation

Urban water supply and sanitation infrastructure covers the full chain of services that provide clean water to households and safely treat and dispose off wastewater. Key components include source intake structures (rivers, reservoirs, or groundwater), water treatment plants (WTPs) that make raw water safe for drinking, a distribution network of pipes and pumping stations that delivers treated water to homes and businesses, a sewage collection network that conveys wastewater from households, sewage treatment plants (STPs) that treat wastewater before it is discharged or reused, and solid waste collection and processing facilities. Together, these systems form the foundation of public health in any urban area.

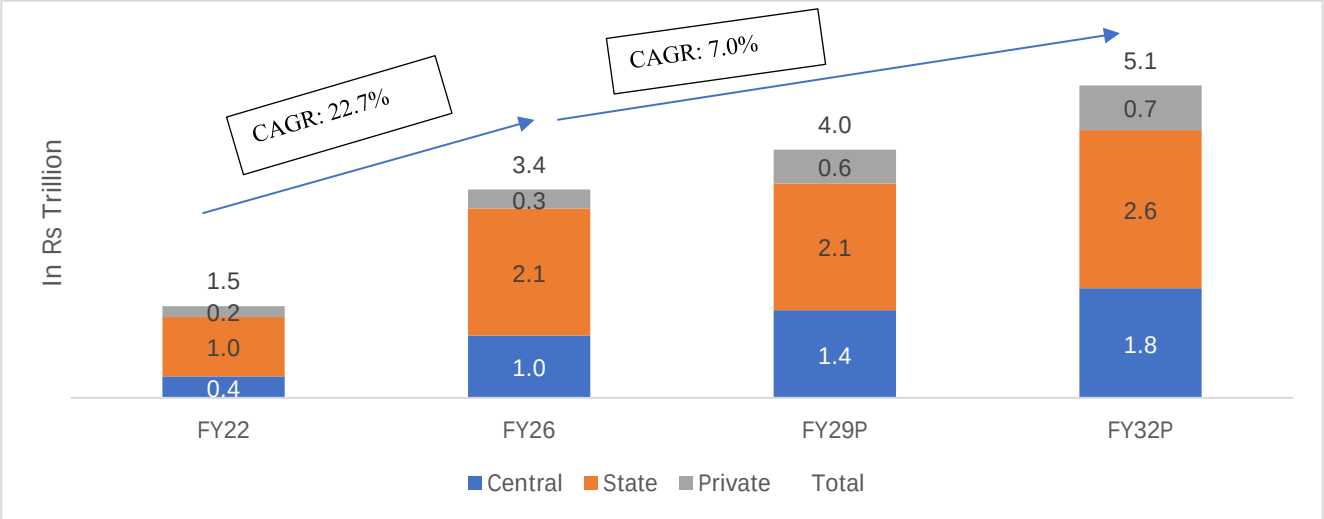
Under the framework of the 74th Constitutional Amendment, urban water supply and sanitation are municipal functions entrusted to Urban Local Bodies (ULBs), including municipal corporations, municipalities and town panchayats. However, in many states, planning, implementation and operation of water and sewerage infrastructure are undertaken jointly by ULBs and state-level utilities or parastatal agencies. Given the limited technical and financial capacity of many ULBs, the central government has played a significant role in supporting infrastructure development through flagship programmes such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), AMRUT 2.0 and the Swachh Bharat Mission–Urban (SBM-U).

The sector is witnessing a gradual shift towards sustainable and technology-driven solutions. Urban local bodies and implementing agencies are increasingly adopting Geographic Information Systems (GIS)-based planning, smart metering, remote monitoring systems and data-driven asset management practices to improve operational efficiency. At the same time, greater emphasis is being placed on reducing non-revenue water, groundwater recharge, rainwater harvesting and wastewater reuse, reflecting the growing importance of long-term water security and climate resilience in infrastructure planning.

Investment in Urban Infrastructure Projects

Investments in Urban Infrastructure grew from Rs 1.5 trillion in FY22 to Rs 3.4 trillion in FY26 growing at a CAGR of 22.7% and the investments are expected to reach Rs. 5.1 trillion by FY32P. Investments in the sector was driven by expansion of metro rail networks, urban water supply and sewerage systems, solid waste management, affordable housing and other municipal infrastructure. Programmes for urban water and sanitation, including AMRUT 2.0 and SBM-U 2.0, supported a large project pipeline. States remained the largest source of investment as urban infrastructure is primarily implemented by State Governments, urban local bodies and State-level agencies, with Central assistance supplementing State and municipal expenditure.

Chart 34: Investment Trend in Indian Urban Infrastructure



Source: Union Budget Documents, RBI, CareEdge Estimates; Note Urban infrastructure includes Water infrastructure.

Going forward, investment is expected to remain State-led, supported by continued urbanisation and rising requirements for metro and urban transport systems, water and wastewater infrastructure, municipal services and urban redevelopment. Central Government funding is expected to remain an important catalyst through centrally sponsored schemes and project support, while private investment is likely to gradually increase through PPPs, municipal infrastructure projects and commercially viable urban assets. The Urban Challenge Fund, approved with Central assistance of Rs 1 trillion, is intended to support around Rs 4 trillion of urban investment over five years through market-linked financing.

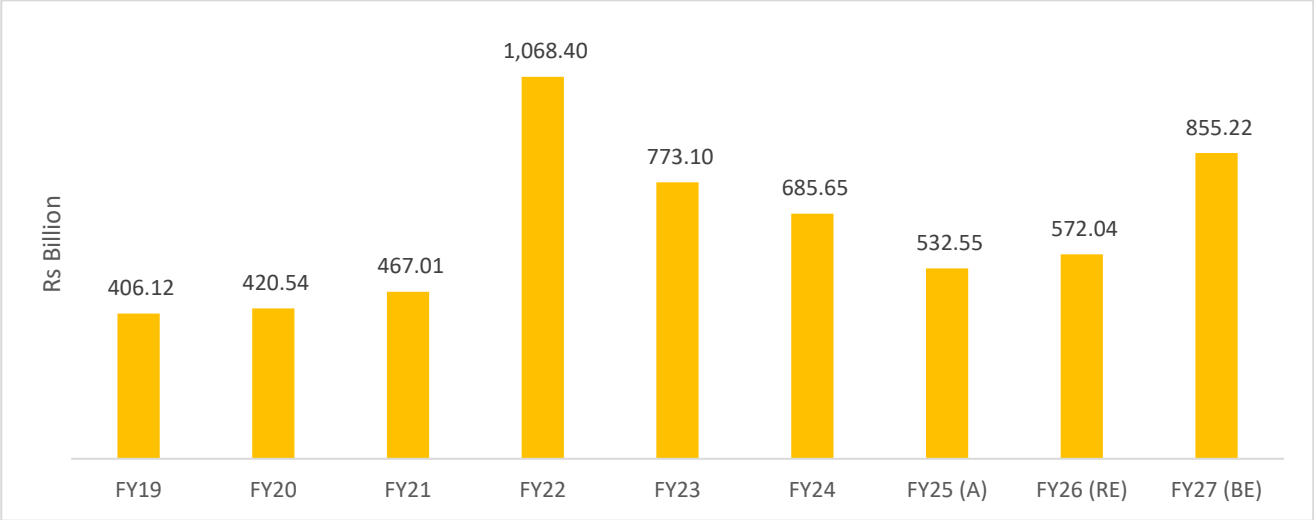
Need for Urban Infrastructure Development

India is undergoing rapid urbanisation, which is expected to significantly increase the demand for urban infrastructure over the coming decades. According to World Bank, India's urban population is projected to reach approximately 600 million by 2036, accounting for around 40% of the country's total population. Urban areas are also expected to contribute nearly 70% of India's GDP, underscoring their importance as engines of economic growth. As cities expand and economic activity becomes increasingly concentrated in urban centres, the need for adequate housing, transportation systems, water supply, sanitation, drainage networks and other civic infrastructure is expected to rise substantially.

Despite this growing demand, a significant infrastructure gap continues to exist. The World Bank estimates that nearly 70% of the urban infrastructure required by 2047 is yet to be built. Many cities continue to face challenges relating to congestion, inadequate public transportation, pressure on water and sanitation systems, and shortages of affordable housing. Addressing these deficiencies is essential for improving productivity, supporting economic development, enhancing quality of life and ensuring sustainable urban growth. To meet the needs of its rapidly urbanising population, India will require substantial investment in urban infrastructure. The World Bank estimates that India will need to invest approximately USD 840 billion in urban infrastructure by 2036, equivalent to around USD 55 billion annually or 1.2% of GDP Per annum.

Budgetary Allocation for Urban Development

Chart 35: Budgetary Allocation Towards Urban Development



Source: Budget Documents

India's budgetary allocation for urban development has exhibited a fluctuating trend in recent years. The allocation rose significantly from Rs 406.12 billion in FY19 to Rs 1,068.40 billion in FY22, driven by enhanced investments in flagship missions such as Smart Cities, AMRUT, and Swachh Bharat Mission-Urban. However, the momentum declined in the subsequent years, with allocation dropping to 532.55 billion in FY25. In FY26 (RE), the allocation witnessed a modest recovery to Rs 572.04 billion and was further raised to Rs 855.22 billion in FY27 (BE), reflecting a 49.5% y-o-y increase over FY26 (RE).

The government has also announced the creation of Urban Challenge Fund of Rs 1 trillion aimed at positioning cities as engines of economic growth, enabling creative redevelopment, and strengthening water and sanitation infrastructure. For FY27, an allocation of Rs 100 billion has been proposed for the Urban Challenge fund. The initiative is expected to boost a total investment of around Rs 4 trillion in the urban sector over the next five years. In addition, Rs 30 billion has been provisioned for second phase of the Pradhan Mantri Awas Yojana-(Urban) 2.0 Interest subsidy scheme, and another Rs 80 billion is proposed for the Urban Rejuvenation Mission, covering 500 cities across India.

The Smart Cities Mission, launched in 2015 to enhance the quality of life across 100 cities through improved urban services, infrastructure, and sustainable development, concluded in June 2025 with over 94% of projects completed and investments of approximately Rs 1.64 trillion. While no fresh allocations have been made under the programme following its completion, the government continues to support urban infrastructure development through a dedicated outlay of Rs 0.45 billion for transport planning and capacity building across metro and non-metro cities. Additionally, the proposed allocation of Rs 50 billion per City Economic Region (CER) over five years aims to accelerate growth in Tier II and III cities and temple towns. These initiatives reflect the government's continued focus on urbanisation and are expected to create opportunities in infrastructure development, real estate expansion, and the development of emerging urban growth corridors.

Infrastructure Consultancy in Urban Development in India

Urban infrastructure consultancy comprises specialised planning, engineering, advisory and project management services that support the development, expansion and modernisation of urban infrastructure assets. Consultants are typically involved across the entire project lifecycle, beginning with city master plans, feasibility studies, GIS mapping, traffic and mobility assessments, demand forecasting and preparation of Detailed Project Reports (DPRs). These services help urban authorities identify infrastructure gaps, evaluate project viability, estimate costs and structure implementation strategies. This covers projects such as urban water supply, sewerage networks, storm-water drainage systems, roads, bridges, public transport infrastructure, housing developments, riverfront projects and other civic amenities. Beyond planning and design, consultants provide detailed engineering, tender documentation, procurement support, contract management, construction supervision, quality assurance and project management consultancy (PMC) services to ensure timely and cost-effective execution. Because urban infrastructure projects involve multiple agencies and can be technically complex, consultants often work closely with Urban Local Bodies (ULBs), state agencies, and SPVs as key partners to help plan, coordinate, and deliver efficient, resilient, and sustainable urban systems.

Urban infrastructure consultancy is characterised by the importance of technical expertise, sector-specific experience and execution capabilities. Consultancy assignments are typically awarded based on a firm's track record in delivering similar projects, the qualifications of its technical team and its ability to manage complex infrastructure programmes. For large externally funded projects supported by institutions such as the World Bank, ADB, JICA and KfW, international and domestic

consultants often work together, combining global best practices with local regulatory knowledge and implementation experience. In contrast, projects undertaken under programmes such as AMRUT and the Smart Cities Mission are largely executed by domestic consultancies, government-owned engineering organisations and project management consultants engaged by Urban Local Bodies (ULBs), state governments and Special Purpose Vehicles (SPVs). The scope of urban infrastructure consultancy has also expanded with the growing adoption of technology in project planning and execution. Consultants are increasingly using GIS-based mapping, Building Information Modelling (BIM), digital surveys and data-driven monitoring tools to support planning, design, construction supervision and asset management activities. These technologies help improve project coordination, enhance visibility over project progress and support more efficient management of urban infrastructure assets throughout their lifecycle.

State-wise Projects Opportunity

Table 10: Under planning stage projects in the State of Maharashtra

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
Maharashtra State Road Devp. Corpn. Ltd.	State Government	Pavnar-Patradevi Maharashtra Shaktipeeth Expressway Project	100,000	Road Infrastructure	Wardha
Mumbai Metropolitan Region Devp. Authority	State Government	Versova-Virar-Palghar Sea Link Project	52,652	Road Infrastructure	Palghar
National Highways Authority of India	Central Government	Highway (Vadhavan Port-NH-48) Project	24,939	Road Infrastructure	Palghar
Maharashtra Maritime Board	State Government	Shipyard Cluster (Dighi) Project	20,000	Shipping Infrastructure	Raigarh (MAH)
Mumbai Metropolitan Region Devp. Authority	State Government	Metro 13 (Subhash Chandra Bose Ground-Dongarpada) Project	17,725	Rail Infrastructure	Palghar
Mumbai Metropolitan Region Devp. Authority	State Government	Kanjurmarg-Badlapur (Metro 14) Project	13,500	Rail Infrastructure	Mumbai Suburban
Nagpur Metropolitan Region Development Authority	State Government	International Business & Finance Centre (Hingna) [New Nagpur]	11,300	Industrial & IT Parks	Nagpur
Central Railway	Central Government	Kasara-Manmad 3rd & 4th Railway Line Project	10,154	Rail Infrastructure	
Central Railway	Central Government	Itarsi-Nagpur 4th Railway Line Project	5,450	Rail Infrastructure	Hoshangabad
Central Railway	Central Government	Dharashiv-Beed-Chatrapati Sambhajinagar Railway Line Project	4,857	Rail Infrastructure	Dharashiv
Mahatma Phule Renewable Energy & Infrastructure Technology Ltd.	State Government	Artificial Intelligence Hub (Maharashtra) Project	4,000	Industrial & IT Parks	
National Highways Authority of India	Central Government	Greenfield Highway (Ahmadnagar-Solapur-Akkalkot) Project [Package-III]	3,117	Road Infrastructure	Ahmadnagar
National Highways Logistics Management Ltd.	Central Government	Multi-Modal Logistics Park (Pimpri)	1,381	Logistics & Warehouses	Pune
Maharashtra Maritime Board	State Government	Cruise Terminal (Ratnagiri) Project	-	Shipping Infrastructure	Ratnagiri
Maharashtra Maritime Board	State Government	Deepwater Port (Vijaydurg) Project	-	Shipping Infrastructure	Sindhudurg
Maharashtra Airport Devp. Co. Ltd.	State Government	Airport (Vadhavan Port) Project	-	Aviation Infrastructure	Palghar
City & Industrial Devp. Corpn. of Maharashtra Ltd.	State Government	Ulwe Coastal Road (MTHL-Dronagiri) Project	-	Road Infrastructure	Raigad
Public Works Department, Maharashtra	State Government	Nursing College (Kolhapur) Project	-	Healthcare	Kolhapur
Maharashtra Industrial Devp. Corpn.	State Government	Industrial Area (Khalapur) Project [Phase-III]	-	Industrial & IT Parks	Raigad
Central Railway	Central Government	Rail Freight Corridor (JNPT-Vadhvan Port) Project	-	Rail Infrastructure	Palghar

Source: Projects Today; Database assessed as on 30th August 2026

Table 11: Under planning stage projects in the State of Rajasthan

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
National Highways Authority of India	Central Government	Greenfield Expressway (Jaipur-Pachpadra) Project	11,492	Road Infrastructure	Jaipur
Inland Waterways Authority of India	Central Government	Inland Waterway (Jawai-Luni River) Project [NW-48]	10,000	Shipping Infrastructure	Jalor
Public Works Department, Rajasthan	State Government	Greenfield Expressway (Ajmer-Banswara) Project [Package-6]	8,934	Road Infrastructure	Ajmer
North Western Railway	Central Government	Coach Maintenance Facilities (Shri Ganganagar Station) [Phase-I] Project	174	Rail Infrastructure	Ganganagar
Public Works Department, Rajasthan	State Government	Byepass (Chhabra Town) Project	172	Road Infrastructure	Baran
Rajasthan State Indl. Devp. & Investment Corpn. Ltd.	State Government	Industrial Area (Amberi) Project	56	Industrial & IT Parks	
Rajasthan Heritage Protection & Promotion Authority	State Government	Meera Bai Mandir Beautification Project	-	Religious Projects	
Department of Information Technology & Communication, Rajasthan	State Government	Data Centre (Jaipur)	-	Data Centre	Jaipur
National Highways Logistics Management Ltd.	Central Government	Multi-Modal Logistics Park (Kota)	-	Logistics & Warehouses	Kota
Rajasthan State Road Devp. & Construction Corpn. Ltd.	State Government	Regional Transport Office (Jaipur) Project	-	Government Buildings	Jaipur
Public Works Department, Rajasthan	State Government	Ring Road (Banswara) Project	-	Road Infrastructure	Banswara
Department of Information Technology & Communication, Rajasthan	State Government	Data Center (Jodhpur) Project	-	Data Centre	Jodhpur
Rajasthan State Highways Authority	State Government	Highways (Sanchore-Raniwara-Mandar-Abu Road) Project - [Package-I]	-	Road Infrastructure	Jaipur
Jaipur Devp. Authority	State Government	Elevated Corridor (Dravyavati River) Project	-	Road Infrastructure	Jaipur
Northern Railway	Central Government	Rewari-Jaipur Railway Line Project	-	Rail Infrastructure	Jaipur
Department of Skill, Employment & Entrepreneurship, Rajasthan	State Government	International Skilling & Overseas Placement Centre (Jaipur) Project	-	Educational Buildings	Jaipur
Public Works Department, Rajasthan	State Government	Bypass (Bhusawar Road-Bhusawar Ballabhgarh) Project	-	Road Infrastructure	Bharatpur
Public Works Department, Rajasthan	State Government	R-O-B (Bhadra) Project	-	Road Infrastructure	Hanumangarh
Public Works Department, Rajasthan	State Government	Bridge (Berach River) Project	-	Road Infrastructure	Chittorgarh
Urban Improvement Trust, Dausa	Government Local Bodies	Office Building (Dausa-Bandikui) Project	-	Government Buildings	Dausa

Source: Projects Today; Database assessed as on 30th August 2026

Table 12: Under planning stage projects in the State of Jharkhand

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
Eastern Railway	Central Government	Sainthia-Pakur 4th Railway Line Project	1,569	Rail Infrastructure	Pakur
South Eastern Railway	Central Government	Rajkharsawan-Dangoaposi 4th Railway Line Project	1,365	Rail Infrastructure	West Singhbhum
South Eastern Railway	Central Government	Gamaharia-Chandil 3rd & 4th Railway Line Project	1,168	Rail Infrastructure	Saraikela Kharsawan
South Eastern Railway	Central Government	Optical Fibre Cable Network (Adra, Chakradharpur, Kharagpur & Ranchi)	200	Telecom Infrastructure	Howrah
National Highways Authority of India	Central Government	Flyover (Ichak) Project	67	Road Infrastructure	Hazaribagh
Jharkhand State Building Construction Corpn. Ltd.	State Government	Medical College (Jamtara) Project	-	Healthcare	
Jharkhand State Building Construction Corpn. Ltd.	State Government	Medical College (Dhanbad) Project	-	Healthcare	
Jharkhand State Building Construction Corpn. Ltd.	State Government	Medical College (Giridih) Project	-	Healthcare	
Jharkhand Urban Infrastructure Devp. Co. Ltd.	State Government	Metro Rail (Ranchi) Project	-	Rail Infrastructure	Ranchi
Bokaro Power Supply Co. (P) Ltd.	Central Government	Railway Track (Tupkadih) Project	-	Rail Infrastructure	Bokaro
National Highways Authority of India	Central Government	Bypass (Ukrid-Brambe-Kurgi-Phudi-Harbul) Project	-	Road Infrastructure	Ranchi
Public Works Department, Jharkhand	State Government	Road Upgradation (Chakradharpur-Goilkera-Manoharpur) Project	-	Road Infrastructure	West Singhbhum
Eastern Railway	Central Government	Siuri-Nala Railway Line Project	-	Rail Infrastructure	Birbhum
National Highways Authority of India	Central Government	Road Upgradation (Barwa-Adda-Panagarh) Project		Road Infrastructure	
Road Construction Department, Jharkhand	State Government	Flyover/Elevated Road (Hirak Point Chowk) Project		Road Infrastructure	Dhanbad
National Highways Authority of India	Central Government	Vehicular Underpasses (Gobindpur-Chas-Jainamore) Project		Road Infrastructure	Ranchi
Jharkhand State Building Construction Corpn. Ltd.	State Government	Girls Hostel (Kalyan Bhavan) Project		Government Buildings	Ranchi
Department of Forest & Environment, Jharkhand	State Government	Elephant Transit & Treatment Centre (Bokaro)		Healthcare	Bokaro
Road Construction Department, Jharkhand	State Government	Gola Bypass (Rajrappa) Project		Road Infrastructure	Ramgarh
Cantonment Board, Ramgarh	Central Government	Community Hall (Ramgarh) Project		Government Buildings	Ramgarh

Source: Projects Today; Database assessed as on 30th August 2026

Table 13: Under planning stage projects in the State of Madhya Pradesh

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
Madhya Pradesh State Electronics Devp. Corpn. Ltd.	State Government	AI Data Centre (Acharpura) Project	19,000	Data Centre	Bhopal
Western Railway	Central Government	Nagda-Mathura 3rd & 4th Railway Line Project	16,403	Rail Infrastructure	Mathura
National Highways Authority of India	Central Government	Road Upgradation (Jabalpur-Mandla-Chilpi) Project	15,000	Road Infrastructure	
National Highways Authority of India	Central Government	Greenfield Corridor (Bhopal-Indore) Project	12,000	Road Infrastructure	Bhopal
National Highways Authority of India	Central Government	High Speed Corridor (Lakhnadon-Raipur) Project	10,000	Road Infrastructure	Seoni
National Highways Authority of India	Central Government	Tiger Corridor (Kanha-Panna-Bandhavgarh-Pench) Project	5,500	Road Infrastructure	Mandla
National Highways Authority of India	Central Government	Chambal Expressway (Sada ka Pada-Chhavar) Project [Atal Progressway PKG-3]	1,359	Road Infrastructure	Sheopur
Public Works Department, Madhya Pradesh	State Government	NSCB Medical College (Jabalpur) Project - Redevelopment	900	Healthcare	
Madhya Pradesh State Indl. Devp. Corpn. Ltd.	State Government	Industrial Park (Chainpura) Project	218	Industrial & IT Parks	
Western Railway	Central Government	Ujjain Bypass Line (Naikheri-Chintaman Ganesh) Project	189	Rail Infrastructure	Ujjain
Madhya Pradesh State Indl. Devp. Corpn. Ltd.	State Government	Industrial Park (Cheetakheda)	100	Industrial & IT Parks	Neemuch
Urban Administration & Development Department, Madhya Pradesh	State Government	Hospital (Anuppur) Project	45	Healthcare	Shahdol
Madhya Pradesh Road Devp. Corpn. Ltd.	State Government	Greenfield Access Controlled Corridor (Bhopal-Mandsaur) Project [Package-A]	-	Road Infrastructure	Bhopal
National Highways Logistics Management Ltd.	Central Government	Multi-Modal Logistics Park (Bhopal)	-	Logistics & Warehouses	Bhopal
Madhya Pradesh Road Devp. Corpn. Ltd.	State Government	Flyover Bridge (Baradari-Hurawali) Project	-	Road Infrastructure	Gwalior
M P State Tourism Devp. Corpn. Ltd.	State Government	Temple Complex (Mamleshwar & Omkareshwar)	-	Religious Projects	Khandwa (East Nimar)
M P Laghu Udyog Nigam Ltd.	State Government	Flatted Industrial Complex (Indore)	-	Industrial & IT Parks	Indore
Madhya Pradesh Road Devp. Corpn. Ltd.	State Government	Tunnel (Chhuhiya-Ghati) Project	-	Road Infrastructure	Rewa
Municipal Council, Tikamgarh	Government Local Bodies	Geeta Bhavan (Khargapur) Project	-	Government Buildings	Tikamgarh
Urban Administration & Development Department, Madhya Pradesh	State Government	Office Building (Pohri) Project	-	Government Buildings	Shivpuri

Source: Projects Today; Database assessed as on 30th August 2026

Table 14: Under planning stage projects in the State of Uttar Pradesh

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
National Highways Authority of India	Central Government	Access Controlled Greenfield Expressway (Gorakhpur-Siliguri) Project	37,465	Road Infrastructure	Darjeeling
National Capital Region Transport Corpn. Ltd.	Central Government	Regional Rapid Transit System (Ghaziabad-Jewar) Project [Noida Airport Link]	20,637	Rail Infrastructure	Gautam Buddha Nagar

Western Railway	Central Government	Nagda-Mathura 3rd & 4th Railway Line Project	16,403	Rail Infrastructure	Mathura
DMIC Integrated Industrial Township Greater Noida Ltd.	Government Local Bodies	Multi-Modal Logistics Park (Sector Kappa-02)	5,881	Industrial & IT Parks	Gautam Buddha Nagar
Uttar Pradesh Metro Rail Corpn. Ltd.	State Government	Lucknow Metro Rail Project Phase-1B	5,800	Rail Infrastructure	Lucknow
National Highways Authority of India	Central Government	High Speed Access Controlled Corridor (Gorakhpur-Siliguri) Project [Phase -I]	3,014	Road Infrastructure	Darjeeling
Meerut Devp. Authority	State Government	Gems & Jewellery Flatted Factory Complex (Ved Vyas Puri)	800	Industrial & IT Parks	Meerut
Planning Department, Uttar Pradesh	State Government	Horticulture & Forestry University (Campiarganj) Project	491	Educational Buildings	Gorakhpur
Public Works Department, Uttar Pradesh	State Government	Major & Minor Bridge (Kali River-Ganga River-Ram Ganga River) [NH-730C] Project	481	Road Infrastructure	Farrukhabad
Ghaziabad Devp. Authority	State Government	Flyover (ALT Center-Shastri Nagar) Project	150	Road Infrastructure	
U P Expressways Industrial Devp. Authority	State Government	Integrated Manufacturing & Logistic Cluster (Sambhal) Project	97	Industrial & IT Parks	Sambhal
Planning Department, Uttar Pradesh	State Government	Waadkari Bhawan (Prayagraj) Project	82	Government Buildings	Prayagraj
Inland Waterways Authority of India	Central Government	Ayodhya Water Metro Project	-	Shipping Infrastructure	
Inland Waterways Authority of India	Central Government	Varanasi Water Metro Project	-	Shipping Infrastructure	
U P Expressways Industrial Devp. Authority	State Government	Vindhya-Purvanchal Link Expressway Project	-	Road Infrastructure	
Central Public Works Department	Central Government	Executive Hostel & Club Building (Sector-62, Noida)	-	Government Buildings	Gautam Buddha Nagar
Indian Port Rail & Ropeway Corpn. Ltd.	Central Government	Regional Centre of Excellence (Varanasi) Project	-	Government Buildings	Varanasi
Varanasi Development Authority	State Government	Medi-City (Shahanshahnur)	-	Healthcare	Varanasi
Airports Authority of India	Central Government	Airport (Bhadasna) Project - Expansion	-	Aviation Infrastructure	Moradabad
Atal Bihari Vajpayee Medical University, Lucknow	State Government	Medical College (Lucknow) Project	-	Healthcare	Lucknow

Source: Projects Today; Database assessed as on 30th August 2026

Table 15: Under planning stage projects in the State of Tamil Nadu

Promoter Name	Ownership	Project Name	Cost (Rs. Crore)	Sub-Sector	District
V.O. Chidambaranar Port Trust	Central Government	Outer Harbour (Tuticorin) Project	17,167	Shipping Infrastructure	Tuticorin
National Highways Authority of India	Central Government	East Coast Road (Nagapattinam-Tuticorin) Project	7,000	Road Infrastructure	Nagapattinam
Southern Railway	Central Government	Jolarpettai/Tirupattur-Hosur Railway Line Project	4,000	Rail Infrastructure	Krishnagiri

Southern Railway	Central Government	Chennai-Cuddalore Railway Line Project	2,350	Rail Infrastructure	Chennai
Southern Railway	Central Government	Gummadipundi-Gudur 3rd & 4th Railway Line Project	2,229	Rail Infrastructure	Tirupati
Southern Railway	Central Government	Chengalpattu-Arakkonam DL Railway Line Project	1,538	Rail Infrastructure	Chennai
Tiruchirappalli City Municipal Corpn.	Government Local Bodies	Elevated Carriageway (Panjapur-Karur Bypass) Project [Package-I to III]	340	Road Infrastructure	Tiruchchirappalli
Southern Railway	Central Government	Irugur-Podanur DL Railway Line Project	277	Rail Infrastructure	Chennai
Chennai Port Trust	Central Government	Coastal Berth (Chennai Port) [CB-I & CB-II] Project - Upgradation	143	Shipping Infrastructure	Chennai
Airports Authority of India	Central Government	Civil Enclave (Thanjavur) Project	100	Aviation Infrastructure	Thanjavur
Public Works Department, Tamil Nadu	State Government	Government Arts & Science College (Thuraiyur) Project	16	Educational Buildings	Tiruchirappalli
Airports Authority of India	Central Government	Airport (Rameswaram) Project	-	Aviation Infrastructure	Ramanathapuram
Southern Railway	Central Government	Villupuram-Thanjavur DL Railway Line Project	-	Rail Infrastructure	Viluppuram
Chennai Port Trust	Central Government	Outer Harbour (Chennai) Project	-	Shipping Infrastructure	Chennai
Chennai Metro Rail Ltd.	State Government	Chennai Metro Rail Project - Phase II Extension	-	Rail Infrastructure	Chennai
National High Speed Rail Corpn. Ltd.	Central Government	High Speed Rail Corridor (Hyderabad-Chennai-Amaravati-Bengaluru) Project	-	Rail Infrastructure	Hyderabad
Tamil Nadu Industrial Devp. Corpn. Ltd.	State Government	Biotech Park (Chengalpattu) Project	-	Industrial & IT Parks	Chengalpattu
Tamil Nadu State Highways Authority	State Government	Greenfield Corridor (Singaperumal Koil-Parandur Airport) Project	-	Road Infrastructure	Kancheepuram
National Shipbuilding & Heavy Industries Park Tamil Nadu Ltd.	State Government	Shipbuilding Cluster (Thoothukudi)	-	Shipping Infrastructure	Thoothukudi
National Highways Authority of India	Central Government	Greenfield Highway (Trichy-Karur-Coimbatore) Project	-	Road Infrastructure	Coimbatore

Source: Projects Today; Database assessed as on 30th August 2026

Risk and Challenges to the service of the issuer company

Concentration risk - The Company's operations and project portfolio are concentrated in Maharashtra, exposing it to regional concentration risks. Any slowdown in infrastructure development activity, changes in government spending or policies, regulatory developments or delays in approvals in the state may adversely affect the Company's business and results of operations.

Internationally, the Company's operations are concentrated in the United Arab Emirates, exposing it to changes in regulatory requirements, economic conditions, infrastructure spending and competitive dynamics in the UAE, which may affect its ability to secure and execute consultancy assignments.

Uncertainty in project awarded – A significant portion of the Company's revenue is derived from assignments undertaken for government authorities, public sector undertakings and other government-related entities. Any reduction in project awarding, delay in public infrastructure spending, or changes in policies and project implementation by such entities may result in delays or cancellation of projects awarded and could impact the Company's business, financial condition.

Dependence on Technical and Professional Personnel – The company's ability to undertake consultancy assignments across feasibility studies, detailed project reports, design engineering, project management and specialised advisory services is dependent on the availability and retention of personnel with relevant technical, project management and sector-specific expertise. Any loss or unavailability of key personnel or qualified professionals may affect the Company's ability to execute assignments within prescribed timelines and maintain the required quality of services, which could affect its business operations.

Delayed payments and working capital requirements – The Company's consultancy assignments are subject to contractual payment terms and the payment practices of its clients. Delays in approval or release of payments, particularly by government and government-related entities, may extend the receivables cycle and increase the Company's working capital requirements. Any significant or prolonged delay in collections may adversely affect the Company's liquidity, cash flows and financial condition.

Company Profile

About the Company

Pentacle Consultants (I) Limited is an infrastructure consultancy company providing design engineering, project management consultancy, and specialized advisory services across India and international markets. The Company operates across the following sectors: Transportation, Urban Development, Industrial and Luxury Development, Marine and Ports, Special Projects and Social and Community Infrastructure. Its services span the entire infrastructure lifecycle and are categorized into Studies & Planning, Design Engineering, Project and Programme Management, and Specialized Advisory Services. The Company serve a diverse client base comprising government authorities, public sector undertakings (PSUs), municipal corporations, and private enterprises across India, including MSRDC, MCGM, MMRDA, MAHAGENCO, etc. The Company leverages technologies such as 5D Building Information Modelling (BIM), geospatial analytics, drone/UAV-based surveys, and digital project management tools, strengthening its ability to deliver accurate, coordinated, and timely consultancy services.

Pentacle Consultants (I) Limited has been rated third for DPR consultants by MoRTH published by NHAI dated June 18, 2026. The company has also been awarded by the Government of Maharashtra Public Works Department and Maharashtra State Road Development Corporation Certificate for contributions towards Maharashtra Samruddhi Mahamarg.

Key Projects Across Sectors

Transportation Infrastructure:

The Company has contributed to several large-scale transportation infrastructure projects and was appointed as the DPR Consultant for the proposed six-lane Greenfield Konkan Expressway connecting Mumbai and Goa. It also served as the DPR Consultant for the Versova–Bandra Sea Link in Mumbai. Additionally, the Company acted as the Project Support Office and Nodal Consultant for the proposed six-lane Pune Ring Road project. It was also engaged as the Programme Management Consultant for the Nagpur–Mumbai Expressway (Samruddhi Mahamarg), a six-lane expressway being developed by MSRDC.

Urban Development, Industrial and Luxury Development:

The company collaborates with urban development authorities to support the planning and evolution of city infrastructure. For industrial systems, it supports feasibility, risk assessment, design evaluation and execution planning to help industrial facilities operate efficiently. It provides solutions for development of commercial/ institutional buildings and residential luxury development and refurbishment of old buildings. Key projects under this category includes E Ward and S Ward Administrative office buildings for BMC, Project Management Consultant for the development of a Special Economic Zone in Navi Mumbai.

Marine and Port Infrastructure:

The company has been involved in major Indian port initiatives, including engagements with Jawaharlal Nehru Port Authority (JNPA) and the Greenfield Vadhavan Port. Its work spans greenfield port development, encompassing master planning, DPR preparation, and integrated infrastructure planning covering marine facilities, road and rail connectivity, and utilities, as well as coastal berth planning and design to support efficient cargo handling and regional connectivity.

Special Projects:

The company focuses on complex and specialised infrastructure assignments requiring integrated planning, design and project management. This includes 5D BIM technology, water management projects, abattoir modernisation, Industry projects and IT infrastructure, with a focus on efficient coordination and project delivery.

Social and Community Infrastructure:

The Company provides consultancy services for social and community infrastructure projects, with a focus on developing essential facilities that cater to public needs and enhance the quality of life. Key projects include the D. D. Upadhyay Municipal School and the Municipal School at Mahul. The Company has also acted as the Project Management Consultant for the redevelopment of Rajawadi Hospital in Ghatkopar on an EPC basis.

Chart 36: Key Services Offered

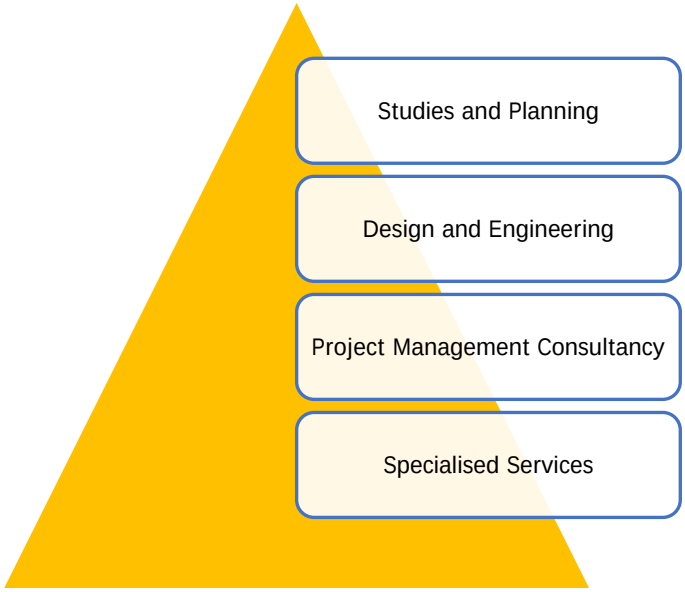


Table 16: Key Projects by Nodal Agencies in Maharashtra

Major projects by Maharashtra State Road Development Corporation (MSRDC)	Major projects by Mumbai Metropolitan Region Development Authority (MMRDA)	Major projects by Maharashtra Maritime Board (MMB)
Nagpur-Mumbai Samruddhi Mahamarg	**Versova-Virar-Palghar Sea Link Project**	**Vadhavan Port – Palghar**
Pune Ring Road	Mumbai Trans Harbour Link (MTHL) (Vajpayee Sewri–Nhava Sheva Atal Setu)	Rewas-Aware Port
Virar-Alibaug Multi-Modal Corridor	Balkum–Gaimukh / Thane Coastal Road	Jaigarh port
Revas–Redi Coastal Highway	Eastern Freeway Extension – Chheda Nagar to Anand Nagar, Thane	Jetty (Elephanta Island) Project - Extension
Versova-Bandra Sea Link	Bridge (Vasai-Bhayander) Project	Ro-Ro Terminal (Mora) Project

Jalna-Nanded Expressway	Kalyan Ring Road	Deepwater Port (Ganeshgule) Project
Nariman Point-Kandivali Coastal Road Project	Airoli-Katai Naka Road / Flyover	Vijaydurg Port
Mumbai-Goa / Konkan connectivity projects	Anand Nagar–Saket Elevated Road	Inland Dry Port & Logistics Park (Beed)
Mumbai-Pune Expressway – Missing Link	Gaimukh–Payegaon Creek Bridge	Deepwater Port (Vijaydurg) Project
Connectivity between Vadhvan Port and Samruddhi Mahamarg (Tawa-Bharvir Highway)	Kasarvadavali–Kharbav Creek Bridge	Dighi Sea Port

Source: Projects Today, CareEdge Research

The company has established relationships with key infrastructure authorities, having been associated with 5 of the 10 key projects undertaken by MSRDC, along with 1 project each undertaken by MMRDA and the Maharashtra Maritime Board.

Business Model and Key Projects

The company operates as a multidisciplinary project management and infrastructure development consulting firm, generating revenue through engineering consultancy, PMC, feasibility studies, engineering design and technical advisory services. Pentacle primarily caters to government authorities, PSUs, private developers and urban local bodies across urban infrastructure, townships, metropolitan development and large-scale public infrastructure programs, with project experience across India and UAE. The company secures these projects through competitive bidding, empanelment or direct nominations. A significant portion of the company's mandates are repeat or extended assignments, especially in project management and execution oversight roles.

Competitive Landscape

Peer Company Profile

Name of the Company	Business Overview
Pentacle Consultants (I) Limited	Pentacle Consultants (I) Limited is a global infrastructure consulting company based in Mumbai, engaged in providing end-to-end solutions across transportation, urban development, water management and public infrastructure sectors. The company offers services including consulting, feasibility studies, planning, project management, detailed design and engineering, etc.
Dhruv Consultancy Services Ltd	Dhruv Consultancy Services Ltd, incorporated in 2003, is an infrastructure consultancy company engaged in providing EPC and integrated project management consultancy services across highways, bridges, tunnels, ports and urban infrastructure projects. The company offers services including DPR and feasibility studies, O&M works, project management consultancy, project planning and design, traffic and transportation engineering, financial and technical audits, structural inspections and techno-legal services, primarily catering to government bodies and infrastructure developers.
Aarvee Engineering Consultants Limited	Aarvee Engineering Consultants Limited, incorporated in 2005, is an infrastructure consultancy company providing services across design, engineering and supervision services across multiple infrastructure sectors. The company also offers feasibility studies, detailed project reports (DPRs), pre-bid services, detailed design, project management consultancy (PMC), construction supervision, operations and maintenance supervision, third-party inspection and lender's engineering services. It undertakes projects under public-private partnership (PPP) and build-operate-transfer (BOT) models, catering to government agencies and private sector clients in India and overseas.

Operational Comparison

Table 17: Peer profile

Company	Pentacle Consultants (I) Limited	Dhruv Consultancy services Ltd	Aarvee Engineering Consultants Limited
Year of Incorporation	2006 (19+ Years)	2003 (22+ Years)	2005 (21+ Years)
Order Book Value as of FY26 (in Rs million)	4,189.5	2,243.9	24,000+

Source: Company Websites, Investor presentations, Annual report, Transcript, IPO Prospectus; Note: Data is captured as per the latest available public document published by the company;

Pentacle Consultants (I) Limited order book as of 16th September 2026 stood at Rs 4,234.2 million.

Table 18: Sector Presence

Sectors	Pentacle Consultants (I) Limited	Dhruv Consultancy Ltd	Aarvee Engineering Consultants Limited
Road & Highway	a	a	a
Bridges, Flyovers & Sea links	a	a	a
Railways	r	r	a
Metro	r	r	a
Port & Marine Infrastructure	a	a	a
Urban Infrastructure	a	a	a
Water Supply & Resources	a	r	a
Building, Architecture & Social Infrastructure	a	a	a
Power Infrastructure	r	r	a
Tunnels	a	r	a

Source: Company Websites

Financial Comparison

As of FY26, Pentacle Consultants (I) Limited order book stands at Rs 4,189.5 million and as on 16th September 2026 at Rs 4,234.2 million and Revenue from Operations at Rs 917.3 million.

In FY26, Pentacle Consultants (I) Limited's EBITDA margin and PAT margin stood at 36.0% and 31.5%, respectively, placing the Company highest among the selected peers for FY26.

Based on the average ROE and ROCE for the last three years, Pentacle Consultants (I) Limited ranked highest among the selected peers, with average ROE at 29.2% and average ROCE at 23.3%. The Company's average D/E ratio stood at 0.21 in line among the selected peers.

Table 19: Revenue from operations

Particulars (in Rs Million)	FY24	FY25	FY26
Dhruv consultancy services ltd	817.3	1,019.6	429.0
Aarvee Engineering Consultants Ltd	5,170.0	5,671.3	6,829.7
Pentacle Consultants (I) Limited	302.8	602.3	917.3

Source: Company Annual report, Public disclosures, CareEdge Research

Table 20: EBITDA

Particulars (in Rs Million)	FY24	FY25	FY26
Dhruv consultancy services ltd	133.9	144.3	-330.1
Aarvee Engineering Consultants Ltd	676.5	858.4	781.2
Pentacle Consultants (I) Limited	57.1	142.7	330.6

Source: Company Annual report, Public disclosures, CareEdge Research

Table 21: EBITDA Margin

Particulars	FY24	FY25	FY26	Average (FY24 – FY26)
Dhruv consultancy services ltd	16.4%	14.1%	-76.9%	-15.5%
Aarvee Engineering Consultants Ltd	13.1%	15.1%	11.4%	13.2%
Pentacle Consultants (I) Limited	18.9%	23.7%	36.0%	26.2%

Source: Company Annual report, Public disclosures, CareEdge Research

Table 22: PAT

Particulars (in Rs Million)	FY24	FY25	FY26
Dhruv consultancy services ltd	59.0	69.5	-284.8
Aarvee Engineering Consultants Ltd	408.6	515.9	380.1
Pentacle Consultants (I) Limited	28.9	105.1	288.6

Source: Company Annual report, Public disclosures, CareEdge Research

Table 23: PAT Margin

Particulars	FY24	FY25	FY26	Average (FY24 – FY26)
Dhruv consultancy services ltd	7.2%	6.8%	-66.4%	-17.5%
Aarvee Engineering Consultants Ltd	7.9%	9.1%	5.6%	7.5%
Pentacle Consultants (I) Limited	9.5%	17.5%	31.5%	19.5%

Source: Company Annual report, Public disclosures, CareEdge Research

Table 24: Debt-to-Equity

Particulars	FY24	FY25	FY26	Average (FY24 – FY26)
Dhruv consultancy services ltd	0.23	0.15	0.27	0.22
Aarvee Engineering Consultants Ltd	0.19	0.24	0.29	0.24
Pentacle Consultants (I) Limited	0.24	0.14	0.24	0.21

Source: Company Annual report, Public disclosures, CareEdge Research

Table 25: Return on Equity

Particulars	FY24	FY25	FY26	Average (FY24 – FY26)
Dhruv consultancy services ltd	9.6%	8.2%	-32.4%	-4.9%
Aarvee Engineering Consultants Ltd	24.2%	24.1%	13.9%	20.7%
Pentacle Consultants (I) Limited	9.8%	28.7%	49.1%	29.2%

Source: Company Annual report, Public disclosures, CareEdge Research

Table 26: Return on Capital Employed

Particulars	FY24	FY25	FY26	Average (FY24 – FY26)
Dhruv consultancy services ltd	10.5%	8.5%	-46.7%	-9.2%
Aarvee Engineering Consultants Ltd	26.1%	26.1%	15.7%	22.6%
Pentacle Consultants (I) Limited	8.4%	28.0%	33.6%	23.3%

Source: Company Annual report, Public disclosures, CareEdge Research

Formula Sheet

Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Profit before tax, extraordinary and exceptional items + Interest Exp on borrowing (Excluding Bank charges and Cost of Borrowing) + Depreciation & Amortization - Other Income
EBITDA Margin	EBITDA/ Revenue from operations
EBIT	EBITDA - Depreciation & Amortization
PAT	Profit After Tax
PAT Margin	Profit after Tax/Revenue from operations

Debt	Long term Borrowings + Short term Borrowings
Total Equity	Equity Share Capital+ Other Equity reserves & surplus (Including Non-controlling interest)
Debt to Equity	(Long term Borrowing + Short term Borrowing)/ Total Equity
Return on Equity (ROE)	PAT/ ((Opening Total Equity) + (Closing Total Equity))/ 2)
Return on Capital Employed (ROCE)	EBIT/ Capital employed
Capital Employed	Total Equity (Excluding Non-controlling interest) – Deferred Tax Assets + Deferred Tax Liabilities + long term borrowings + short-term borrowings

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OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 150, 400 and 403, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Industry Research Report on the Infrastructure Consultancy Sector" published on September 25, 2026, which is exclusively prepared for the purposes of the Offer and issued by CARE and is commissioned and paid for by our Company ("**CARE Report**"). CARE was appointed on February 05, 2026. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the services we offer. The CARE Report is available on the website of our Company at https://pentaclelimited.com/investors/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an Investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Other Risks Relating to the Offer and the Objects of the Offer - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS." on page 66.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 30 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelvemonth period ended March 31 of that year.

Overview

We are a consultancy company providing design engineering, project management consultancy and specialised advisory services across India and international markets. Our services span the infrastructure lifecycle, including conceptualisation, feasibility studies, planning, detailed design and engineering, project management, execution support, construction supervision and specialised technical advisory services. We also provide consultancy services for residential, commercial and real estate developments, including planning, design engineering and project management services, enabling us to leverage our multidisciplinary capabilities across infrastructure and built-environment projects. Our portfolio includes over 28 ongoing assignments and completed 35 completed projects.

We have been ranked third among 56 DPR consultants, with a rating of 79.67, pursuant to the rating of DPR consultants published by the National Highways Authority of India ("**NHAI**") under the framework prescribed by the Ministry of Road Transport and Highways ("**MoRTH**"), reflecting our capabilities in the roads and highways consultancy segment. (*Source: Office Memorandum issued by Rating cell of NHAI vide letter no. DPR-12024/1/2026-DPR Cell (Comp. No.: 304476) dated June 18, 2026*)

Our notable project experience includes the *Nagpur–Mumbai Super Communication Expressway (Samruddhi Mahamarg)*, *Versova–Bandra Sea Link*, *Uttan–Virar Sea Link*, *Pune Ring Road* and *Greenfield Konkan Expressway*. Our scope across these assignments has included services ranging from DPR consultancy and design engineering to project management, construction supervision and post-tender construction support.

Our consolidated order book stands at approximately ₹2,468.05 million, representing the estimated contract value of the unexecuted portion of ongoing projects. Our order book comprises infrastructure consultancy assignments across sectors such as transportation, marine and port infrastructure, urban development, residential and commercial real estate, and specialised structures, and includes services such as studies and planning, design engineering, specialised services and project and programme management. The aforesaid order book represents the estimated project fees attributable to the balance scope of work remaining to be executed under our ongoing assignments as of the relevant date.

Further, through the proposed acquisition of SIDL, we intend to augment our experience base by leveraging SIDL's track record of delivering infrastructure consultancy services. SIDL has experience across transportation infrastructure projects, including roads, highways, bridges, tunnels, railways and other civil infrastructure projects. SIDL has undertaken over 39 infrastructure consultancy assignments, including 18 ongoing projects, with aggregate estimated consultancy fees of approximately ₹17,661.61 million. These assignments have been undertaken for national and state-level infrastructure authorities, government bodies and public sector organisations.

India's infrastructure market increased from ₹20,105 billion in CY21 to ₹35,091 billion in CY25, registering a CAGR of 14.9%, and is projected to reach ₹65,601 billion by CY31P at a CAGR of 11.0%. This growth is supported by higher infrastructure spending, with India's budgetary allocation towards key infrastructure sectors increasing from ₹1.44 trillion in FY20 to an estimated ₹6.2 trillion in FY27. Correspondingly, the infrastructure consultancy market in India is expected to expand from ₹221,705 million in CY25 to ₹509,162 million by CY31P at a CAGR of approximately 15%, with growth across design and engineering, project management consultancy, strategy and planning, financial advisory, risk and compliance and other advisory services. Transportation is expected to remain a significant segment of the consultancy market, with growth across roads, bridges, ports, railways, airports and bus terminals, while energy and power, urban infrastructure, industrial and logistics, data centres and social and community infrastructure are also expected to contribute to market expansion. The underlying infrastructure sectors are themselves expected to witness continued investment, including roads, road bridges, ports, railways, airports and urban infrastructure, supported by government capital expenditure, public-private partnership pipelines, Sagarmala projects, the Urban Challenge Fund, capital mobilisation through REITs and InvITs, renewable energy capacity expansion, growth in data centres and increasing ESG-related requirements. In parallel, the UAE infrastructure market, which increased from USD 38.6 billion in CY21 to USD 51.5 billion in CY25, is projected to reach USD 78.2 billion by CY31P, while its infrastructure consultancy market is expected to reach USD 543 million by CY31P, supported by transport, urban, logistics and real estate-linked infrastructure projects and initiatives such as UAE Vision 2031, Net Zero 2050 and urban mobility programmes. These trends are expected to create opportunities across engineering design, project management, technical due diligence, environmental and sustainability advisory and other infrastructure consultancy services. *(Source: CARE Report)*

We provide a comprehensive range of services tailored to meet the diverse needs of our clients. Our expertise spans the entire project lifecycle, from initial feasibility studies to construction supervision and quality assurance. Below is an overview of our key service offerings:

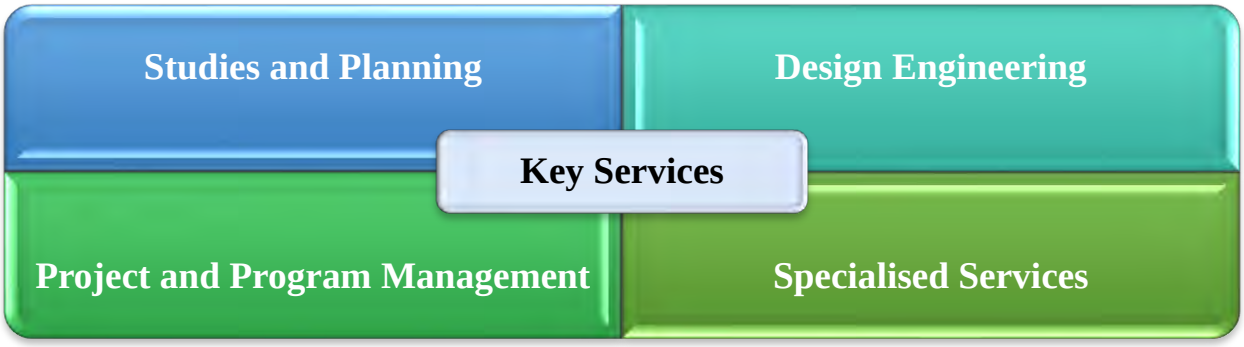
1. ***Studies and Planning*:** Including market studies, transportation planning, master planning, urban planning, pre-feasibility studies, impact assessments, financial advisory, and transaction advisory.

2. ***Design Engineering*:** Spanning topographic survey, geotechnical investigations preliminary and detailed designs, DPR preparation, quantities and estimations, MEP services, materials management, and proof-checking consultancy.

3. ***Project and Program Management*:** Covering construction supervision, program monitoring, contract administration, risk and value engineering, and operational oversight.

4. ***Specialised Services*:** Sector-specific advisory across industrial infrastructure, IT systems, SEZs, smart cities, water management, education, healthcare, waste management, and drone infrastructure consulting.

In addition to the above, we also have inhouse capability for financial modelling/ management, required for transaction advisory and Public Private Partnership (PPP)/Build-Operate-Transfer (BOT) models of implementation.



Set out below is a break-up of our revenue from operations based on our key services for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%*	-	-
Studies and Planning	-	-	3.36	*0.56%*	0.85	*0.28%*
Total	**917.34**	***100.00 %***	**602.30**	***100.00%***	**302.84**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

For further details, please see "- *Our Services*" on page 244.

Further, our company provides consultancy services across transportation engineering, marine and ports, urban development and industrial infrastructure, and social and community infrastructure which includes planning, feasibility studies, detailed design, design review, project management, construction supervision, regulatory coordination and delivery support. Our company has experience in roads, highways, expressways, bridges, sea links, airports, railways, ports, industrial facilities, hospitals, educational institutions and residential & commercial buildings. Through our multidisciplinary capabilities, we focus on delivering technically sound, efficient and sustainable infrastructure solutions that support economic development and long-term community needs.

Set out below is a break-up of our revenue from operations based on the infrastructure sectors we cater for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

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%*
Bridges and Viaducts	-	-	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	-	-	31.06	*5.16%*	20.46	*6.76%*
Total (B)	**-**	**-**	**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**	***100.00%***	**602.30**	***100.00 %***	**302.84**	***100.00%***

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For further details, please see "- *Our Sectors*" on page 246.

Our business process is structured into thirteen phases, market scanning and opportunity identification; preliminary opportunity assessment; market and competitive intelligence; strategic go/no-go assessment; participation and partner strategy; development of bid strategy; commercial and bid-price strategy; bid preparation, review and submission; bid evaluation and contract award; project mobilization and execution; project and commercial monitoring; project completion and contractual closure; and continuous feedback, competitive intelligence and portfolio evaluation. For details, see, "- *Business Process*" on page 237. Key operational controls include feedback loops, bid evaluation, milestone-based invoicing, and defect liability management, with key operational indicators such as order book size, project completion rate, revenue per project, bid success rate, and international/domestic order mix monitored regularly to ensure performance tracking and strategic growth.

Additionally, our operational model is supported by a skilled team, institutional knowledge systems, structured delivery processes and proprietary methodologies, which promote consistency, quality, cost efficiency and design flexibility. We leverage long-standing relationships with government authorities, public sector undertakings and private clients, while adopting advanced technologies such as 5D BIM, geospatial analytics, digital project management platforms and drone/ UAV-based surveying to enhance project planning, execution, monitoring and reporting, with continued focus on safety, sustainability and operational excellence.

Our Board of Directors and senior management team comprise professionals with experience across infrastructure consultancy, project management consultancy, engineering advisory, finance, accounts, secretarial and related functions. The collective experience and expertise of our management team enable us to effectively manage our operations, execute projects and support our business growth. For further details on our Board of Directors and Key Managerial Personnel, see "*Our Management*" on page 287.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information, our revenue from operations grew at a CAGR of 74.04 % from ₹ 302.84 million in Fiscal 2024 to ₹ 917.34 million in Fiscal 2026. Further, our profit after tax grew at a CAGR of 215.94 % from ₹ 29.91 million in Fiscal 2024 to ₹288.57 million in Fiscal 2026.

Our key performance indicators for the last three Fiscals are as follows:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (₹ in million) (1)	917.34	602.31	302.84
EBITDA (₹ in million) (2)	330.61	142.65	57.09
EBITDA Margin (%) (3)	36.04%	23.68%	18.85%
PAT (₹ in million) (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.*

Our clients comprise government entities such as Jawaharlal Nehru Port Authority (JNPA), Maharashtra State Road Development Corporation (MSRDC) and Brihanmumbai Municipal Corporation. In addition to government entities, we also serve private sector clients.

Set out below is a break-up of our revenue from operations based on the type of clients we catered for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%***

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A significant portion of our revenue is concentrated among our top customers. The details of top customers' contribution to our revenue for Fiscals 2026, 2025, and 2024 are set out below:

Particulars	***Fiscal 2026***		***Fiscal 2025***		***Fiscal 2024***	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Top 1 customer	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%*

**We are unable to disclose the names of individual customers since this information is commercially sensitive.*
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These % calculations are based on gross basis.

For further details, please see "- *Our Customers*" on page 259.

Our International Business

As on the date of Draft Red Herring Prospectus, we have undertaken projects 4 projects in Dubai with 3 ongoing projects. Some of our prominent international clients include BNW Development and NIFCO.

Set out below is a break-up of revenue from our domestic and export services in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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 undertaken overseas	343.82	*37.48%*	169.14	*28.08%*	-	-
Total	**917.34**	***100.00 %***	**602.30**	***100.00 %***	**302.85**	***100.00 %***

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While our Company undertakes projects overseas directly, we have also established 2 international subsidiaries. We had set up our first international subsidiary viz., Pentacle Consultants UK Limited, in 2022, in United Kingdom ("**UK Subsidiary**") and subsequently, Pentacle Engineering Services LLC ("**Dubai Subsidiary**") in the UAE, in 2024. All our Subsidiaries are engaged in providing infrastructure design related services. For further information regarding our Subsidiaries, see "*History & Certain Corporate Matters - Our Subsidiaries*" on page 284.

Joint Ventures

While we, generally, undertake projects on a standalone basis, for a few high value projects we enter into unincorporated project specific joint ventures and incorporated joint ventures.

Name of Entity	Name of Partner	Country and Date of Incorporation	Purpose	Role	Agreement
Pentacle Consultants (I) Private Limited – G.K. Sen & Associates (J V)	G.K. Sen & Associates	India & February 19, 2019	To execute a Consultancy Tender Bid (Request for Quotation) invited by Municipal Corporation of Greater Mumbai ("MCGM") for the work of Providing Consultancy Services for the proposed work of modernization of Deonar Abattoir	Lead Member	July 07, 2018
Pentacle Consultants (I) Pvt Ltd – Centro De Estudios De Materiales Y Control De Obra, S.A. (CEMOSA)	Centro De Estudios De Materiales Y Control De Obra, S.A. (CEMOSA)	India & July 15, 2021	Appointment of Consultant to prepare Detailed Project Report (DPR) & Pre-Tender activities for the implementation of Versova Virar Sea Link Project (VVSLP)", awarded by Maharashtra State Road Development Corporation Limited ("MSRDC")	Lead Member	September 21, 2021

Set out below is a break-up of our revenue from operations from projects undertaken through joint ventures for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Revenue from projects undertaken through Joint operations	15.05	*1.64 %*	64.11	*10.65 %*	0.98	*0.32 %*
Total	**15.05**	***1.64 %***	**64.11**	***10.65 %***	**0.98**	***0.32 %***

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Our Strengths

a) Track record across large-scale, complex infrastructure

Since incorporation in 2006, our Company has built a track record of delivering infrastructure consultancy services across various geographies, including India. Our portfolio spans transportation, marine and ports, urban development and specialised infrastructure projects, with an aggregate estimated consultancy fee of approximately ₹2,468.05 million across the projects undertaken by us. Over nearly two decades, we have accumulated experience of our company across more than fifteen organisations, including national and state-level infrastructure authorities, government bodies and other public sector organisations.

Further, through the proposed acquisition of SIDL, we intend to augment our experience base by leveraging SIDL's track record of delivering infrastructure consultancy services. SIDL has experience across transportation infrastructure projects, including roads, highways, bridges, tunnels, railways and other civil infrastructure projects. SIDL has undertaken over 39 infrastructure consultancy assignments, including 18 ongoing projects, with aggregate estimated consultancy fees of approximately ₹17,661.61 million. These assignments have been undertaken for national and state-level infrastructure authorities, government bodies and public sector organisations.

Our experience as on March 31, 2026 includes approximately 4,309.21 lane km of roads and highways designed, supervised or covered under PMC assignments, 6 bridge projects covering approximately 449.82 lane km, 4 tunnel projects covering approximately 314.87 lane km, and 10 building projects covering an aggregate planned area of approximately 2.23 million sq. ft.

We have undertaken consultancy assignments across transportation, marine and port infrastructure, urban development, healthcare, institutional infrastructure, information technology and real estate projects in India and overseas. Our scope of services included project management, program management, detailed engineering and design, preparation of detailed project reports, transaction advisory, bid process management, construction supervision, master planning, environmental and social impact assessment, financial analysis, statutory approval support, quality assurance and contract management.

In the transportation sector, our Company was engaged for providing Project Support Office ("**PSO**") and project management consultancy services for the supervision of design and construction of the access-controlled *Nagpur–Mumbai Super Communication Expressway (Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg)*, developed by Maharashtra State Road Development Corporation Limited ("**MSRDC**"). The project comprised a 701 km expressway. Our Company was initially engaged as part of a consortium with Ernst & Young LLP ("**EY**") pursuant to the letter of acceptance dated March 8, 2019. The scope of services included project monitoring, review of design and construction activities, technical and commercial advisory, coordination with project stakeholders, quality monitoring and support in project management activities. The project comprised 32 major bridges, 317 minor bridges, 7 tunnels and 25 interchanges, among other structures. The consultancy contract amount was ₹845.29 million, and the services were completed in April 2023.

Further, our Company, in consortium with 3TI Progetti Italia-Ingegneria Integrata S.P.A., was appointed by MSRDC to provide consultancy services for preparation of the Feasibility Study and Detailed Project Report for the proposed *Konkan Expressway*. The assignment was awarded under two packages covering (i) Chirle Village (Panvel), Raigad District to the Raigad/Ratnagiri district border, and (ii) the Raigad/Ratnagiri district border to Guhagar-Chiplun (NH-166E), Ratnagiri District

For the *Pune Ring Road Project*, our Company, in consortium with 3TI Progetti Italia – Ingegneria Integrata S.P.A., was appointed by MSRDC as the Nodal Consultant for establishing the PSO for the *Pune Ring Road Project* in Maharashtra. The scope of the assignment includes project support and management activities for the implementation of the project. The appointment was made pursuant to the Letter of Acceptance dated June 06, 2022, with a contract value of ₹745.60 million.

Earlier, our Company, in consortium with Parsons Brinckerhoff India Private Limited, RITES Limited and iDeck, was engaged by MSRDC for pre-tender consultancy services for the *Versova–Bandra Sea Link Project*. The assignment covered a 17.17 km project and included techno-economic feasibility studies, engineering surveys, detailed design and drawings, obtaining MoEF and CRZ clearances and preparation of bid documents. The assignment was completed during 2016-17.

In the social and community infrastructure segment, our Company has been appointed by Brihanmumbai Municipal Corporation ("**BMC**") as the Consulting Architect and Project Management Consultant for the redevelopment of *Rajawadi Hospital*, Ghatkopar, Mumbai. The scope of services includes comprehensive architectural, structural and services consultancy, including site assessment, surveys, preparation of conceptual and detailed project plans, obtaining statutory approvals, preparation of tender documents, assistance in contractor selection, construction supervision, verification of contractor bills and project completion documentation.

Our UAE subsidiary, Pentacle Engineering Services LLC, has entered into a Consultancy & Advisory Agreement with Nifco Management Consultancies LLC for providing consultancy and advisory support services in relation to upcoming real estate projects in Dubai. The scope of services includes market research and demand-supply analysis, feasibility assessments for new projects, sensitivity analysis, risk identification and mitigation strategies, commercial assessments, management consultancy and advisory support services.

For further details, see "- *Case Studies*" on page 248.

b) Multi-disciplinary, end-to-end technical and infrastructure consultancy capabilities

We offer a comprehensive suite of infrastructure consultancy services across the entire project lifecycle, supported by a multi-disciplinary team of qualified professionals and external technical partners. Our services span Studies and Planning, Design Engineering, Project Management Consultancy and Specialised Infrastructure Services, enabling us to assist clients from initial market studies, transportation planning and feasibility assessments through detailed engineering, procurement support, construction supervision, program management and specialised advisory services.

Our ability to deliver assignments across these service verticals depends on the quality, experience and professional judgement of our personnel. Our team comprises engineers, planners, project management professionals, business development personnel, finance and accounts staff, compliance and legal personnel and administrative support staff. Majority of our employees hold engineering degrees or equivalent technical qualifications, supporting our capacity to undertake technically complex consultancy assignments across multiple infrastructure sectors.

This breadth of capabilities enables us to provide integrated planning, design, management and execution support under a single engagement. For instance, in relation to a greenfield port project, our services may include master planning, detailed engineering for road and rail connectivity, environmental and social impact assessment, financial analysis and program management. Such integrated involvement allows our teams to evaluate interdependencies between various project components and support coordinated decision-making throughout the project lifecycle.

In addition to our in-house capabilities, we collaborate with consortium and technical partners where projects require additional sector-specific expertise, technical credentials or resource depth. Our consortium arrangements and joint ventures with firms such as Earnst and Young, Centro De Estudios de Materiales Y control de Obra SA (CEMOSA), 3TI Progetti Italia – Ingegneria Integrata S.p.A, iDeCK, Progen Consultants and G K Sen Consultants have enabled us to participate in projects requiring combined technical capability and multi-disciplinary execution.

Our 5D-BIM capabilities further strengthen our end-to-end service offering by integrating design, cost, schedule and construction sequencing into a coordinated digital model. This facilitates real-time project assessment, early identification of design conflicts, automated quantity extraction, improved cost and schedule control and enhanced coordination among clients, consultants and contractors.

Our professional culture emphasises technical discipline, integrity in client engagement and collaborative problem-solving. This is reflected in the manner in which our office-based and site-based teams coordinate with clients, contractors, consultants and consortium partners across multiple stages of project delivery. Our ability to deploy multi-disciplinary teams, supplement internal expertise through technical collaborations and provide services across the infrastructure project lifecycle has supported our long-standing relationships with public sector clients and repeat engagements across project categories. For further details on employee strength and other human resource matters, see "- *Human Resources*" on page 263.

c) Technology-Driven Project Planning, Monitoring and Delivery Capabilities

We regard technology as an important component of our service proposition and utilise technology-enabled tools to support project planning, design coordination, monitoring and decision-making across infrastructure assignments. The use of such tools assists us in improving project visibility, reducing coordination gaps, optimising resource utilisation and enhancing overall execution efficiency.

Our Building Information Modelling ("**BIM**") capabilities enable the integration of design, construction sequencing and quantity-related information within a coordinated digital environment. Unlike conventional project workflows, where design, quantity estimation and construction planning may be undertaken independently, BIM facilitates multidisciplinary coordination across various stages of project development. It supports improved visualisation and design review, early identification of clashes and inconsistencies, efficient extraction of quantities and design data for cost estimation, scheduling and procurement planning, and evaluation of alternative construction sequences for improved resource allocation.

We deploy BIM capabilities on a project-specific basis depending on the nature and requirements of the assignment. Such capabilities have been applied in large-scale infrastructure projects, including the Nagpur–Mumbai Super Communication Expressway (Samruddhi Mahamarg), where they supported design coordination, project planning and integration across multiple engineering disciplines. The application of BIM assists project teams in identifying potential risks at an early stage, improving coordination among stakeholders and enabling timely and informed decision-making.

We also utilise drone-based technologies for topographical surveys, site monitoring and periodic tracking of project progress. Drone-based tools enable rapid collection of data across large and complex project sites, provide high-resolution aerial imagery and site mapping, and support volumetric measurements and monitoring of construction activities. These technologies also enhance site visibility for project managers by enabling remote assessment of project progress, material stockpiles, site conditions, safety compliance and workflow efficiency.

Field data generated through drone surveys may also be integrated with project planning and digital modelling tools, thereby enabling better alignment between on-site conditions and office-based project controls. This facilitates early identification of potential delays, deviations or execution issues and supports coordination among clients, contractors, consultants and project teams.

The combined use of BIM, drone-based surveys and other digital project management tools strengthens our ability to provide accurate, coordinated and timely consultancy services. These technology-led capabilities support improved project control, informed decision-making and collaboration between site-based and office-based teams, and contribute to greater efficiency and predictability in project delivery.

d) Long-standing relationships with major Government and Institutional clients

We have established relationships with several central and state government authorities, public sector organisations, municipal bodies, port authorities, infrastructure agencies and private sector clients.

These client relationships have been developed through the execution of consultancy assignments across transportation, urban development, marine and port, social infrastructure, power and other infrastructure sectors. Our repeat engagements with institutions such as JNPA, MSRDC and BMC demonstrate our ability to meet project-specific requirements and provide services across planning, design, project management and specialised consultancy assignments.

Our experience of working with government authorities and infrastructure agencies has also enabled us to develop an understanding of their technical requirements, administrative procedures, procurement processes, reporting standards and project implementation frameworks. This institutional knowledge, together with our technical capabilities and project execution experience, supports our ability to participate in complex infrastructure consultancy assignments and maintain long-term client relationships.

Set out below is the contribution of our top three, top five and top 10 clients to our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Top 1 customer	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%*

**We are unable to disclose the names of individual customers since this information is commercially sensitive.*
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e) Order Book for our diversified portfolio of services across sectors

Our Order Book reflects the balance executable contract value as on a date. Our Order Book, therefore, is a key indicator of potential growth, and provides visibility on potential future earnings. Given the breadth of our operations, our Order Book reflects the diversified nature of our portfolio and the multidisciplinary aspect of our execution capabilities.

The table below sets out the details of, and reflects the growth in, our 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%*	-	-	-	-
Total (A)	**1,130.62**	***72.35%***	**724.04**	***62.29%***	**941.06**	***84.20%***
(B) Marines & Ports						
Greenfield Ports	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**
(C) Special Projects						
Water Management Projects	15.72	*1.01%*	17.28	*1.49%*	21.62	*1.93%*
Industrial Projects	-	-	-	-	-	-
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)	**1,562.79**	***100.00%***	**1,162.42**	***100.00%***	**1,117.70**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

f) Experienced Promoter and Senior Management Team

Our Company is led by Promoters, Directors, Key Managerial Personnel and Senior Management with experience across infrastructure consultancy, civil and structural engineering, project development and management, business development, finance, legal and regulatory compliance, and corporate governance. Mahendra Pundalik More, our Promoter, Chairman and Non-Executive Director, has approximately twenty years of experience in the infrastructure consultancy industry and has been associated with our Company since its incorporation. Ganesh Pundalik More, our Promoter and Non-Executive Director, has approximately eleven years of experience in the infrastructure consultancy industry. Avadhut Shridhar Kshirsagar, our Managing Director, has over thirty-seven years of experience in project development, business development, tendering and estimation, commercial and contract management, project coordination and infrastructure project management.

Our Board is further supported by Directors with experience across engineering, finance, accounting, audit, project management, structural design, water and sewerage infrastructure, international operations, valuation and transaction advisory. Our Independent Directors bring diverse technical, financial and governance experience, which supports the Board's oversight of our operations and strategic initiatives.

Our Key Managerial Personnel and Senior Management complement the experience of our Board. Nikhil Kashinath Gupta, our Chief Financial Officer, has approximately twenty years of experience across financial management, treasury, taxation, financial planning and analysis, fundraising, mergers and acquisitions and regulatory compliance. Dipika Kamal Somani, our Company Secretary and Compliance Officer, has over eight years of experience in legal and secretarial functions. Rajesh Kumar, our Senior Vice President, has approximately thirty-five years of experience in the design, construction and consultancy of civil engineering and infrastructure projects, including highways, bridges, sea links, tunnels and geotechnical structures. Our management team is further supported by personnel overseeing legal, compliance, accounts and finance functions.

We believe that the collective experience of our Promoters, Directors, Key Managerial Personnel and Senior Management, together with their technical, operational, financial and governance capabilities, enables us to effectively manage complex infrastructure consultancy assignments, maintain relationships with clients and other stakeholders, evaluate new business opportunities and implement our growth strategies. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 287 and 308 respectively.

Our Strategies

a) Strategic growth through acquisition of specialist engineering firms

Our ability to identify, acquire and integrate businesses with complementary technical capabilities is an important element of our growth strategy. We believe that our established presence across multiple infrastructure sectors, experience in delivering complex consultancy assignments, diversified service capabilities and presence in India and international markets provide us with a platform to evaluate and integrate specialist engineering and consultancy businesses. This enables us to supplement our organic growth by accessing specialised technical capabilities, experienced engineering manpower, project credentials, established client relationships and geographic presence through strategic acquisitions.

The infrastructure consultancy sector in India comprises multiple specialist firms operating across disciplines such as structural engineering, geotechnical services, MEP design, environmental advisory and other specialised engineering services. Many such firms possess domain expertise, experienced technical personnel and established client relationships while operating at a relatively limited scale. We believe this provides opportunities for us to selectively identify businesses whose capabilities complement our existing service offerings and can be integrated with our platform.

We intend to pursue inorganic growth through selective acquisitions of engineering and consultancy firms whose technical capabilities complement our existing services and facilitate our expansion into new service areas, geographies and client segments. Such acquisitions may enable us to augment capabilities that are time-intensive to develop organically, including specialised technical expertise, established methodologies, experienced technical manpower, project credentials and client networks. Our approach is capability-led, with a focus on businesses that strengthen our service verticals, including Studies and Planning, Design Engineering, Project Management Consultancy and Specialised Services.

In evaluating potential acquisition opportunities, we consider factors such as technical expertise, project credentials, client profile, financial performance, geographic presence, quality and experience of technical personnel and cultural alignment. We also assess the ability of potential targets to retain key personnel and ensure continuity of service delivery following integration, given the importance of technical manpower and domain expertise in the engineering consultancy industry.

We have previously expanded our business and geographic presence through our international subsidiaries, Pentacle Consultants UK Limited in the United Kingdom and Pentacle Engineering Services LLC in the United Arab Emirates. Our international presence provides us with a platform to pursue business and inorganic growth opportunities across international markets.

In furtherance of our inorganic growth strategy, we have entered into a non-binding indicative term sheet dated August 11, 2026 in relation to the proposed acquisition of 51.32% of the equity share capital of SIDL. SIDL is engaged in providing engineering and project management consulting services across infrastructure sectors, including roads and highways, tunnels and bridges, railways and other public transport and mobility infrastructure. We believe the proposed acquisition would complement and strengthen our existing engineering and project management consultancy capabilities and provide us access to additional technical expertise, project experience and client relationships. The proposed acquisition is subject to, among other things, completion of due diligence, execution of definitive agreements, receipt of requisite approvals and satisfaction of applicable conditions precedent.

We also intend to evaluate acquisition opportunities in international markets, including the United States, the United Kingdom, the Middle East and other geographies where we identify opportunities to strengthen our technical capabilities and geographic reach. As part of our international inorganic growth initiatives, we have engaged an acquisition professional based in the United States to assist us in identifying and evaluating potential acquisition opportunities, including specialist engineering and consultancy businesses with established technical capabilities and experienced manpower. This provides us with on-ground support for evaluating potential targets and access to local market insights and may facilitate our expansion into international markets and access to specialised engineering talent.

Any future acquisitions may be structured through a combination of cash consideration, share swaps, upfront or deferred consideration and performance-linked mechanisms, depending upon the nature of the transaction, mutually agreed commercial terms and applicable laws and regulatory approvals.

Subject to regulatory approvals, we may utilise a portion of the proceeds from this Offer towards such inorganic growth initiatives, as described in "*Objects of the Offer*" on page 111. We may explore acquisition opportunities in India and international markets, including the Middle East, where we have an existing presence.

b) Systematically expanding international project revenues

We have established an international presence through our subsidiaries in the United Arab Emirates and the United Kingdom. Our wholly owned subsidiary, Pentacle Engineering Services LLC, provides us with an operating platform in the UAE, through which we are presently engaged in infrastructure consultancy assignments. Three ongoing projects in the UAE have

aggregate project fees of approximately ₹727.92 million, while the completed projects have contributed aggregate revenue of approximately ₹23.71 million during FY 2024-25 to FY 2026-27.

While Pentacle Consultants UK Limited currently does not have any ongoing projects, its presence in the United Kingdom provides us with a platform to evaluate and pursue suitable business opportunities in the UK and other international markets. We intend to systematically increase the contribution of international operations to our business through the following focus areas:

Track 1: Strategic acquisitions and partnerships in international markets:

We intend to selectively evaluate acquisition opportunities involving engineering and infrastructure consultancy firms in international markets that can provide us with access to established local operations, specialised engineering capabilities, experienced technical manpower, project credentials and client relationships. To support our inorganic growth initiatives, we have engaged an acquisition professional based in the United States who assists us in identifying and evaluating potential acquisition opportunities in the region. We believe that acquiring or partnering with established specialist consultancy businesses may enable us to enter or expand in international markets more efficiently than building comparable capabilities organically.

In addition to acquisitions, we intend to pursue international infrastructure consultancy opportunities through consortium and other collaborative arrangements with established local and international partners. Such arrangements may enable us to combine our design engineering and project management capabilities with the local registrations, technical qualifications, project credentials and market relationships of our partners. We intend to evaluate potential partners based on the relevant geography, infrastructure segment and qualification requirements of individual projects.

Track 2: Expanding our infrastructure consultancy presence in the Gulf region

We intend to leverage Pentacle Engineering Services LLC in the UAE as a platform to expand our infrastructure consultancy operations across the Gulf region. Building on our existing project engagements in the UAE and our experience in providing consultancy services for infrastructure projects in India, we intend to pursue opportunities relating to transportation infrastructure, urban development, buildings and other infrastructure segments with government entities, infrastructure authorities and private developers. Depending upon project-specific qualification requirements, we may pursue such opportunities independently or through consortium and other collaborative arrangements with local and international partners.

We also intend to evaluate opportunities in other Gulf markets, including Saudi Arabia, where continuing investments in transportation, urban development and other infrastructure sectors may create opportunities for engineering and project management consultancy services. Our strategy will be to progressively develop local relationships, strengthen our pre-qualification credentials and deploy appropriate technical manpower based on the requirements of individual markets and projects.

Track 3: Participation in Multilateral and bilateral development institution-funded projects in emerging markets

We intend to expand our participation in infrastructure consultancy assignments funded by multilateral and bilateral development institutions, including the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank, JICA, KfW and other development finance institutions. Such institutions fund infrastructure projects across emerging markets, including South Asia, Southeast Asia and Africa, which may provide opportunities for engineering design, project management, supervision, technical advisory and other consultancy services.

We intend to progressively strengthen our capabilities relating to international procurement processes, consultant selection frameworks, bid documentation and compliance requirements applicable to such projects. Where appropriate, we may participate in consortium arrangements with international or local consultancy firms possessing complementary credentials and geographic experience. We believe that our experience across infrastructure sectors in India, together with our international subsidiaries and

c) Capturing the Urban Infrastructure Transition - City Economic Regions and Beyond

The Government of India has continued to prioritise infrastructure-led growth through sustained capital expenditure and financing initiatives. The FY27 Union Budget provides for capital expenditure of approximately ₹12.2 trillion and effective capital expenditure of approximately ₹17.1 trillion, alongside initiatives relating to Dedicated Freight Corridors, development of 20 new National Waterways, coastal shipping, infrastructure equipment and container manufacturing. The FY25-26 Budget also focused on infrastructure development under the PM Gati Shakti framework, including identification of 100 critical transport projects involving investment of approximately ₹750 billion, establishment of a ₹1 trillion Urban Challenge

Fund and a ₹100 billion Urban Infrastructure Development Fund ("**UIDF**") for smaller cities. Further, infrastructure financing has been supported through initiatives such as the National Monetisation Pipeline ("**NMP**") and the Development Finance Institution ("**DFI**"). *(Source: CARE report)*

Further, the Government of India has undertaken several initiatives aimed at strengthening infrastructure development across urban, transport, housing, water and logistics sectors. These include the *Smart Cities Mission*, focused on improving urban infrastructure and quality of life through smart solutions; *AMRUT*, aimed at enhancing water supply, sewerage, drainage, green spaces and urban transport across cities; and *Pradhan Mantri Awas Yojana* ("**PMAY**"), which focuses on affordable housing in urban and rural areas. In the transportation and logistics sectors, the *Bharatmala Pariyojana* seeks to improve national highway connectivity, while the *Sagarmala Programme* focuses on port-led infrastructure and logistics development. The National High-Speed Rail Corporation Limited ("**NHSRCL**") is responsible for implementation of high-speed rail projects, including the Mumbai-Ahmedabad High-Speed Rail project. Further, the *Jal Jeevan Mission* ("**JJM**") aims to provide piped water supply to rural households and public institutions. These initiatives are complemented by the *National Infrastructure Pipeline* ("**NIP**"), which envisaged investment of approximately ₹111 trillion during FY2020–FY2025 towards development of infrastructure across sectors, improvement in project preparation and mobilisation of domestic and foreign investment. (*Source: CARE report)*

We intend to leverage these opportunities arising from various Government of India infrastructure initiatives. These programmes involve continued investment across urban infrastructure, transportation, housing, water supply, logistics, ports and related infrastructure sectors, which are aligned with our existing service capabilities.

As part of this strategy, we intend to pursue consultancy opportunities across the project lifecycle, including studies and planning, master planning, design engineering, urban transport and mobility planning, project and programme management, construction supervision, quality assurance and specialised advisory services. In particular, urban development initiatives such as Smart Cities Mission and AMRUT are expected to create opportunities in integrated urban planning, utilities, mobility, drainage and municipal infrastructure, while Bharatmala, Sagarmala and high-speed rail projects provide opportunities across transportation, roads, bridges, ports and related infrastructure.

Further, initiatives such as PMAY, JJM and the NIP provide opportunities in housing, water infrastructure and large-scale infrastructure development. We intend to leverage our multidisciplinary capabilities and experience across transportation, urban development, marine and ports, social and community infrastructure and specialised projects to participate in such Government-led infrastructure programmes and expand our presence across relevant sectors and geographies.

d) Positioning for the Infrastructure Finance Advisory Market

We intend to expand our capabilities in financial and transaction advisory services to participate in the growing requirement for specialised advisory support across infrastructure projects. The Financial Advisory Services market is projected to grow from ₹27,482 million in CY25 to ₹70,900 million by CY31P, at a CAGR of approximately 17.1%, supported by increasing adoption of public-private partnerships ("**PPPs**"), InvITs, REITs, infrastructure debt, asset monetisation and blended finance structures. Such developments are expected to drive demand for services including project feasibility assessment, financial modelling, project financing, debt structuring, cash-flow analysis, project viability assessment, concession structuring, bid support, transaction advisory and due diligence. *(Source: CARE Report)*

As part of this strategy, we also intend to pursue mandates from lenders, financial institutions and institutional investors that require independent technical assessment of infrastructure projects at various stages of the project lifecycle. Such assignments may include review of project feasibility, designs and project costs, assessment of implementation schedules and contractor capabilities, monitoring of construction progress and verification of project milestones for financing and disbursement purposes. We intend to leverage our existing technical and project management capabilities to pursue specialised mandates such as Lender's Engineer, Independent Engineer and Independent Technical Advisor, thereby broadening our service offerings across both technical and financial aspects of infrastructure project development and financing.

The proposed acquisition of SIDL is expected to strengthen our capabilities in this segment. SIDL has experience in providing project management, consulting and advisory services across infrastructure projects. We intend to leverage SIDL's existing technical capabilities and project experience, together with our engineering, design and project management capabilities, to expand our presence in technical advisory services associated with infrastructure financing and project monitoring. The proposed acquisition is subject to completion of due diligence, execution of definitive agreements, receipt of requisite approvals and satisfaction of applicable conditions precedent.

Following completion of the proposed acquisition, we intend to build upon these capabilities to pursue technical due diligence and project monitoring mandates for infrastructure projects financed by banks, development finance institutions, multilateral institutions, infrastructure investment funds and other institutional capital providers. We believe that the combination of our

experience across infrastructure sectors and SIDL's technical capabilities and project experience will enable us to progressively develop an integrated offering for independent technical assessment and monitoring across various stages of infrastructure project development and implementation.

Our approach to developing this practice will include seeking empanelment or registration with relevant financing institutions, where required, strengthening our capabilities in project-level technical and commercial due diligence, project cost assessment and monitoring, and developing relationships with banks, financial institutions, infrastructure funds and other capital providers. We also intend to leverage our international presence, including through Pentacle Engineering Services LLC in the UAE, to evaluate opportunities with international and Gulf-based investors and financing institutions participating in infrastructure projects in India and other markets.

We further intend to complement our infrastructure finance-related technical advisory services with our capabilities in climate-resilient infrastructure and ESG-related analysis, particularly where financing frameworks require assessment of environmental, social, sustainability and climate-related considerations as part of project evaluation and monitoring.

e) Building institutional knowledge and proprietary delivery systems

In a consultancy business, technical expertise, project experience and human capital are key inputs for consistent project delivery. Over the course of our operations, we have accumulated experience from executing assignments across transportation, urban infrastructure, buildings and other infrastructure segments. We intend to systematically capture and institutionalise this project-level experience into structured processes, technical reference materials and digital delivery systems. We believe that doing so will enable us to retain organisational knowledge, facilitate knowledge transfer across project teams, improve consistency in project execution and reduce dependence on individual personnel.

- *Proprietary delivery playbooks:* Our experience in executing infrastructure assignments of varying scale and complexity, including program management consultancy for the 701 km Nagpur–Mumbai Samruddhi Expressway, preparation of DPR for approximately 55 km of the Uttan–Virar Sea Link and project management consultancy for a residential development comprising 383 residential units, has provided us with experience across areas such as project planning, team structuring, client and stakeholder coordination, contractor management, design review, project monitoring and cost control. We intend to progressively codify learnings from such assignments into structured delivery playbooks, standard operating procedures, project checklists, risk registers, contract administration frameworks and quality management templates. We expect these tools to facilitate onboarding and training of personnel, knowledge sharing between project teams and greater consistency in execution across our engagements.

- *Technical benchmarking databases:* Through our project engagements, we have accumulated project-related technical information across areas such as design parameters, material specifications, regulatory requirements, project costs and execution considerations. We intend to progressively organise and formalise relevant information into structured technical databases and reference repositories that can be accessed by our project teams, subject to applicable confidentiality and contractual restrictions. Such repositories are intended to provide reference inputs for feasibility studies, design development, cost estimation and project planning, and may enable our teams to draw upon experience accumulated across previous assignments while undertaking new engagements.

- *Digital project management infrastructure:* We intend to further strengthen our digital project delivery capabilities through project management information systems and collaboration platforms that enable coordinated management of project information, resource deployment, project progress, documentation and reporting. We expect such systems to improve internal visibility across engagements, facilitate coordination among multidisciplinary teams and strengthen project monitoring and reporting. We also intend to progressively leverage digital tools in areas such as BIM-enabled design coordination and other technology-enabled technical and advisory services.

f) Strengthening presence in high-growth infrastructure States

Maharashtra has historically been our largest market, supported by our experience in executing infrastructure consultancy assignments for government authorities and agencies including MSRDC, JNPA and BMC. Over the years, we have expanded our project experience across other States, including Madhya Pradesh, Gujarat and Telangana, and intend to leverage our existing project credentials, client relationships and institutional familiarity to pursue additional consultancy opportunities and progressively diversify our geographic presence.

As part of this strategy, we intend to deepen our presence in States where we have already undertaken assignments and selectively expand into other regions with significant infrastructure development activity. In Rajasthan, our experience includes an engagement under the Bharatmala Pariyojana involving a 176 km, six-lane access-controlled highway corridor for NHAI, while our engagements with JUIDCO in Jharkhand have provided us with experience in urban infrastructure. In

Madhya Pradesh, assignments undertaken for the Jabalpur Municipal Corporation and the Public Health Engineering Department have enabled us to develop experience across urban infrastructure, roads, water supply and wastewater-related projects. We intend to build upon these credentials to pursue additional opportunities across transportation, urban development, water infrastructure and other related segments.

Further, through the proposed acquisition of SIDL, we intend to augment our geographical footprint by leveraging SIDL's experience across various States, including Jammu & Kashmir, Himachal Pradesh, Rajasthan, Haryana, Punjab, Madhya Pradesh, Odisha, Telangana, Karnataka and Uttar Pradesh. We expect SIDL's project credentials and geographic experience to complement our existing presence and strengthen our ability to participate in infrastructure consultancy opportunities across a wider range of regions.

The infrastructure pipeline across several of these markets also presents potential opportunities for consultancy services. In Maharashtra, under-planning projects include the Pavnar-Patradevi Shaktipeeth Expressway, Versova-Virar-Palghar Sea Link, Metro 13, Vadhavan Port-NH-48 Highway, Dighi Shipyard Cluster and Nagpur International Business & Finance Centre. In Rajasthan, under-planning projects include the Jaipur-Pachpadra Greenfield Expressway, Jawai-Luni River Inland Waterway Project and Ajmer-Banswara Greenfield Expressway Package-6. In Jharkhand, under-planning projects include railway line expansion projects, optical fibre infrastructure and highway projects, while in Madhya Pradesh, the pipeline includes data centre, railway, road, greenfield corridor and high-speed corridor projects. *(Source: CARE Report)*

Our geographic expansion strategy is therefore focused on expanding the scope of services provided to existing clients, leveraging successfully executed and ongoing assignments to pursue additional mandates, developing relationships with State infrastructure departments, urban development authorities, municipal bodies and other government agencies, and selectively participating in opportunities arising from infrastructure development across new geographies.

Business Process

Our business process encompasses the entire lifecycle of a project opportunity, from identification and strategic evaluation through bidding, contract award, mobilisation, execution, commercial management and project closure. The process is designed to enable us to selectively pursue opportunities that are aligned with our technical capabilities, commercial objectives and risk appetite, while efficiently deploying our professional and financial resources.

Our approach is not limited to identifying tenders for which we satisfy the prescribed qualification requirements. Prior to committing resources to an opportunity, we undertake a structured assessment of the project, client, competitive environment, commercial potential, financial commitments, contractual risks and our relative competitive positioning. Based on this assessment, we determine whether to pursue the opportunity, how to participate and how to position our technical and commercial proposal.

Our business process comprises the following principal stages.

Phase 1: Market Scanning and Opportunity Identification

We continuously monitor project opportunities across our target sectors, clients and geographies. Our existing opportunity-identification channels include government e-procurement portals, the Central Public Procurement Portal ("**CPPP**"), tender aggregation platforms, direct client communication, empanelment arrangements and other market intelligence sources.

Our market-scanning activities extend beyond published tenders. We monitor anticipated infrastructure programs, development plans, client investment programs, emerging sectors and geographic markets with the objective of identifying potential opportunities that are aligned with our existing capabilities or strategic areas of expansion.

We also draw upon our experience with existing and previous clients, project markets and completed procurement processes to maintain awareness of evolving procurement requirements and market conditions.

This continuous process enables us to maintain a pipeline of prospective opportunities and commence our strategic assessment before committing resources to bid preparation.

Phase 2: Preliminary Opportunity Assessment

Upon identifying a relevant opportunity, we undertake a preliminary assessment to determine whether it merits detailed evaluation.

The preliminary assessment considers, among other factors, the nature and size of the project, scope of consultancy services, client profile, project geography, qualification requirements, procurement methodology, expected project duration, broad resource requirements and strategic relevance of the opportunity.

At this stage, we also consider whether the opportunity is consistent with our service capabilities and whether our existing credentials enable us to compete effectively.

Opportunities considered suitable for further evaluation proceed to our detailed market, competitive and commercial assessment.

Phase 3: Market and Competitive Intelligence

Competitive intelligence forms an important component of our bidding process.

For material opportunities, we assess the expected competitive environment based on the qualification criteria specified in the tender, the nature of the assignment, the client, sector and geography.

Where information is available, we evaluate potential competitors with reference to their relevant qualifications, technical credentials, experience in comparable assignments and historical participation in similar tenders.

We also maintain and analyse information available from previous procurement processes, including commercial bid prices and observed bidding patterns. This enables us to evaluate historical and prevailing bidding trends across particular clients, project categories and geographies and develop an understanding of likely competitive behavior.

Our experience from previous tenders, whether successful or unsuccessful, contributes to this body of market intelligence and is considered when evaluating subsequent opportunities.

Accordingly, our assessment considers not merely whether we qualify for an opportunity, but our expected position relative to other potential bidders and the competitive dynamics applicable to the particular procurement.

Phase 4: Strategic Go/No-Go Assessment

Identification of a suitable tender does not automatically result in submission of a bid. Prior to committing material financial, technical and management resources, we undertake a structured Go/No-Go assessment to determine whether the opportunity is commercially attractive, strategically aligned with our objectives and consistent with our technical capabilities and risk appetite.

Our Go/No-Go assessment considers, among other factors:

- Technical capability and credentials: our relevant project experience, technical qualifications, available credentials and ability to satisfy or exceed the applicable qualification and evaluation requirements;
- Commercial attractiveness: expected consultancy fees, anticipated profitability, cost of delivery, project duration and overall commercial potential of the assignment;
- Competitive environment: anticipated competitors, their relevant credentials, historical participation and available information regarding their bidding behaviour;
- Procurement methodology: the relative importance of technical and commercial evaluation criteria and the manner in which the final selection is expected to be determined;
- Historical bidding trends: available information relating to commercial bids and tender outcomes for comparable assignments, clients, sectors and geographies;
- Financial commitments: requirements relating to EMD, performance guarantees, security deposits and other contractual securities, including the amount and period for which financial resources or banking limits may remain committed;
- Payment terms and cash-flow considerations: payment schedules, milestone requirements, certification mechanisms and expected timing of contractual receipts;
- Contractual and liability exposure: material contractual obligations, allocation of responsibilities and liabilities and other project-specific contractual risks;
- Execution considerations: project schedule, technical complexity, deployment requirements and other factors that may affect efficient delivery;
- Client considerations: our understanding of the client, prior experience or relationship with the client, where applicable, and relevant procurement and payment practices;

- Geographic considerations: our existing experience or presence in the relevant geography and any location-specific requirements or competitive considerations;
- Resource deployment: the professional resources required for the assignment and their optimal deployment having regard to our existing and prospective project portfolio; and
- Strategic relevance: the potential of the assignment to strengthen our credentials, deepen client relationships, expand our presence in a target geography or sector or otherwise support our longer-term business strategy.

The existing business process already identifies financial viability, EMD, performance guarantees and payment terms as factors considered before committing resources to a bid.

We evaluate these factors collectively rather than in isolation. An opportunity may therefore not be pursued even where we technically qualify if the overall commercial, financial, contractual or strategic assessment does not meet our internal parameters.

This process enables us to priorities opportunities where we believe our technical capabilities and competitive positioning provide an appropriate opportunity for commercially attractive growth.

Phase 5: Participation and Partner Strategy

As part of our Go/No-Go and bidding strategy, we determine the most appropriate manner in which to participate in a project.

Depending upon the requirements of an opportunity, we may decide to pursue it independently or, where strategically beneficial, in collaboration with another organization through a joint venture, consortium or other permitted arrangement.

Our assessment of potential partners is undertaken as part of the overall opportunity strategy rather than on an ad-hoc basis.

Where relevant, we evaluate potential partners based on their specialist subject-matter expertise, technical credentials, experience in the relevant project category, geographic presence or experience, client-specific credentials, qualification profile and other characteristics that may complement our own capabilities.

We may consider a collaborative structure where it can:

- complement our existing capabilities with specialist technical expertise;
- strengthen project-specific qualification credentials;
- provide relevant geographic or local-market experience;
- strengthen our competitive positioning for a particular opportunity; or
- facilitate an appropriate allocation of contractual, commercial or execution responsibilities.

Where a proposed structure involves joint and several liability or other shared contractual exposure, we consider the nature and extent of such exposure as part of our overall assessment.
Accordingly, the use of a joint venture or consortium is one strategic option within our broader bidding framework, rather than a standard requirement for participation.

Our existing business description recognizes the use of partnerships, joint ventures and consortium arrangements for selected larger and technically complex tenders.

Phase 6: Development of Bid Strategy

Following a positive Go/No-Go decision, we formulate a project-specific bidding strategy.

Our bid strategy integrates the results of our technical assessment, competitive intelligence, commercial evaluation, historical bidding analysis and assessment of the applicable procurement methodology.

We assess our relative technical positioning based on the specific evaluation criteria prescribed for the tender, including, as applicable, our relevant project experience, methodology, technical credentials, proposed key personnel and other technical parameters.

We concurrently assess the likely competitive environment, including available information regarding potential competitors and historical commercial bidding patterns for comparable assignments.

These assessments are used collectively to determine the positioning of our technical and commercial proposals.

Phase 7: Commercial and Bid-Price Strategy

Our pricing strategy is not based solely on submitting the lowest commercial bid.

We seek to determine a project-specific commercial proposal that reflects our technical positioning, the applicable evaluation methodology, expected competitive behaviour, project delivery requirements, financial and contractual commitments, project-specific risks and targeted commercial outcomes.

This assessment is particularly relevant for tenders where selection is based on a combination of technical and financial scores.

For quality-and-cost-based procurements, including tenders where technical and commercial proposals are assigned predetermined weightages (Quality cum Cost Based Selection or QCBS) such as an 80:20 technical-commercial evaluation, we assess the interaction between our expected technical score and commercial bid.

Where we expect to achieve a relatively strong technical score based on our credentials, experience, methodology and other applicable evaluation parameters, we assess the extent to which such technical strength may permit greater flexibility in our commercial positioning while maintaining a competitive combined score.

Conversely, where technical differentiation between qualified bidders is expected to be narrower, the commercial component may have a greater influence on our bid positioning.

We supplement this analysis with available information relating to historical tender outcomes, competitor bid prices and bidding trends for comparable assignments, clients and geographies.

Based on this integrated analysis, we seek to determine an optimal bid price that maximises the commercial value of the opportunity while maintaining a competitive probability of securing the assignment.

Accordingly, we do not follow a uniform lowest-price strategy. Our objective is to formulate a competitive bid-to-win strategy that appropriately reflects the strength of our technical proposition while seeking to preserve the commercial attractiveness of the assignment.

Phase 8: Bid Preparation, Review and Submission

Following approval of the bidding and commercial strategy, our technical and commercial teams prepare the proposal in accordance with the applicable tender requirements.

The technical proposal may include our understanding of the assignment, proposed methodology, work program, relevant project experience, technical credentials, proposed personnel, deployment strategy and other information required under the tender.

The commercial proposal is developed in accordance with the approved pricing strategy, taking into consideration anticipated deployment and project costs, project duration, contractual requirements, financial commitments and the applicable evaluation methodology.

Prior to submission, material bids are internally reviewed to confirm compliance with tender requirements and consistency with the technical, commercial and strategic assumptions underlying our decision to pursue the opportunity.

Phase 9: Bid Evaluation and Contract Award

Following submission, bids are evaluated by the relevant client in accordance with the applicable procurement process.
Not all bids submitted by us result in an award. Where a bid is unsuccessful, available information regarding the outcome of the procurement process is reviewed, where appropriate.

This may include our relative technical and commercial positioning and, where publicly or otherwise legitimately available, the commercial bids and positioning of competing bidders.

Such information is incorporated into our market and competitive intelligence and contributes to our assessment of subsequent opportunities involving similar clients, project categories or geographies.

Where we are selected, we complete the applicable contractual, security and mobilization requirements and proceed to project execution.

Phase 10: Project Mobilization and Execution

Following contract award, we prepare the mobilization and project execution plan based on the nature, scope, schedule and contractual requirements of the assignment.

Mobilization may include deployment of professional personnel, establishment of project or site offices where required, development of project-specific reporting and document-management protocols, confirmation of deliverable schedules and coordination with the client and other project stakeholders.

The specific delivery methodology varies depending upon the nature of the assignment.

For Studies, Planning and Design Engineering assignments, execution may include surveys, investigations, feasibility studies, planning, engineering analysis, design development, detailed project reports, estimates, drawings and other technical deliverables.

For Project Management Consultancy assignments, our services may include program and project management, construction supervision, design review, quality monitoring, cost and schedule monitoring, contract administration, progress reporting and coordination among the client, contractors, designers and other project stakeholders.

These different delivery methodologies are primarily relevant to execution, resource deployment and pricing, and do not represent separate strategic business-development processes.

During project execution, deliverables are subject to applicable internal review and quality-control procedures. Where clients provide comments or request revisions within the contractual scope, such deliverables are reviewed, revised and resubmitted as appropriate.

In certain Project Management Consultancy assignments, commencement or the level of deployment of construction-stage services may be linked to the appointment and mobilization of contractors or other milestones relating to the underlying project. We manage our professional resources across our project portfolio having regard to such execution schedules.

Phase 11: Project and Commercial Monitoring

Throughout project execution, we monitor technical progress, project schedules, resource deployment, contractual deliverables and commercial performance.

Billing is undertaken in accordance with the contractual terms of the relevant assignment and may be based on time-based deployment, achievement of project milestones, completion or acceptance of specified deliverables or other agreed mechanisms.

We monitor actual project performance against the principal assumptions considered during the bidding process, including project duration, resource deployment, cost of delivery and other relevant commercial factors.

Invoices, certifications, receivables and contractual payments are monitored throughout the engagement, with appropriate follow-up undertaken for certification and recovery of amounts contractually due.

Phase 12: Project Completion and Contractual Closure

Following completion of the applicable scope of services, we undertake technical, contractual and commercial closure of the assignment.

This may include submission and acceptance of final deliverables, completion of contractual documentation, reconciliation and recovery of outstanding payments, release or recovery of applicable security deposits, performance guarantees and other contractual securities, and demobilization of project personnel and facilities.
Relevant technical and project documentation is retained in accordance with our internal processes and applicable contractual requirements.

Phase 13: Continuous Feedback, Competitive Intelligence and Portfolio Evaluation

Our business process operates as a continuous strategic cycle rather than solely as a sequential tender and project-delivery process.

Information obtained from completed tender processes contributes to our understanding of competitor participation, qualification trends, technical positioning, commercial bid behaviour and pricing trends across clients, sectors and geographies.

Similarly, our experience during project execution—including actual deployment requirements, project duration, client requirements, commercial performance and contractual considerations—is considered when evaluating and pricing comparable future assignments.

We also evaluate our pipeline of prospective opportunities in the context of our ongoing project portfolio, professional resource deployment, financial commitments, banking limits, sector and geographic exposure and strategic priorities.
Accordingly, our business process integrates market intelligence, strategic opportunity selection, competitive analysis, risk assessment, partner evaluation, technical positioning and commercial optimization to determine which projects we pursue and how we seek to win and execute them.

This framework enables us to selectively pursue opportunities where we believe our technical capabilities and competitive positioning can be translated into commercially attractive project awards while appropriately managing financial, contractual and execution risks.

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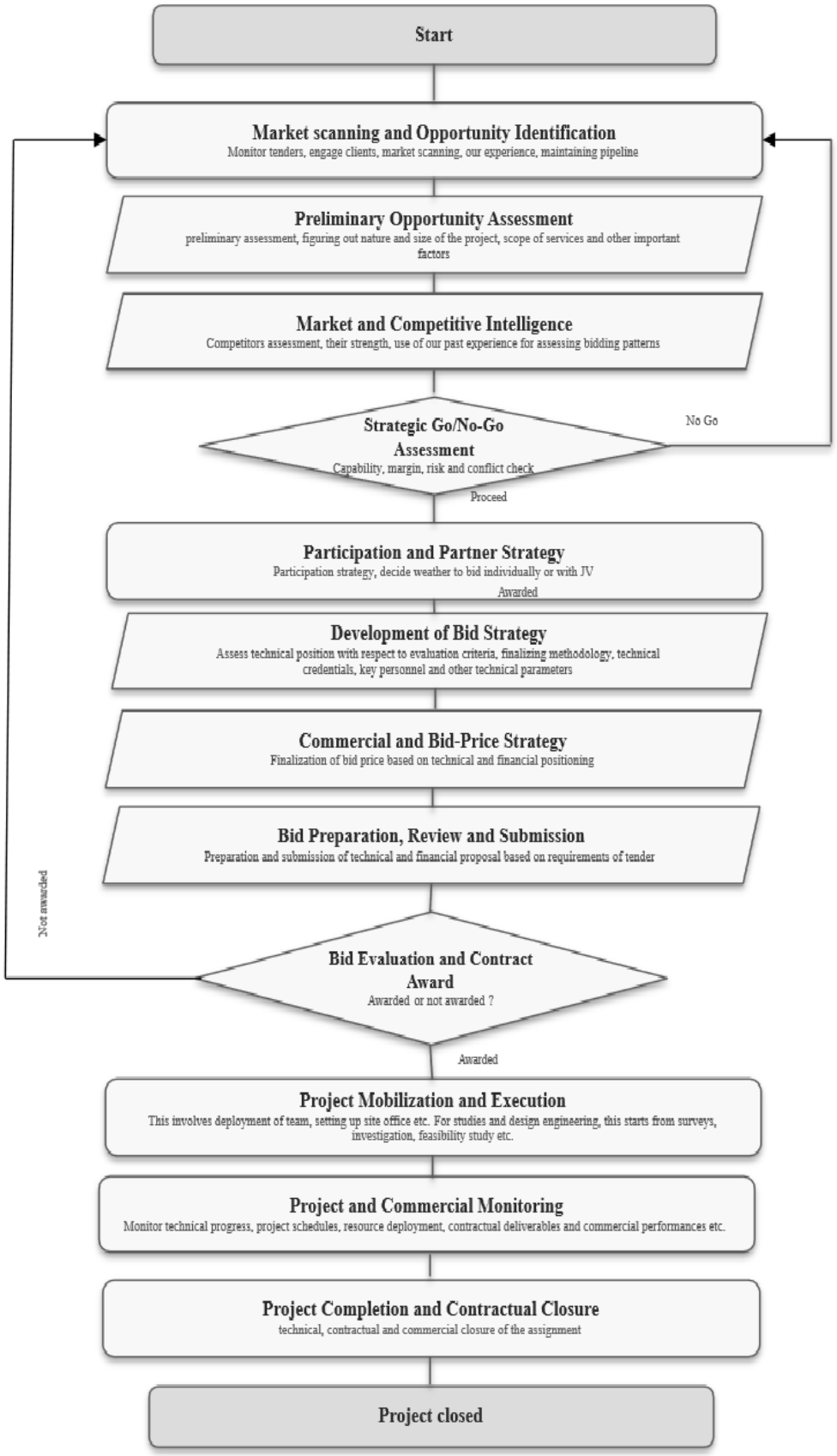

*Figure 1 illustrates Pentacle Consultants' **end-to-end business process**, using standard flowchart notation:*
***Rectangular boxes** represent process steps or actions undertaken by the Company.*
***Diamond shapes** indicate decision points where the process branches based on outcomes.*
***Parallelograms** denote documents received from or submitted to clients.*
***Rounded rectangles** represent start and end points of the process.*

Our Services

We are an infrastructure consultancy company providing services across multiple stages of infrastructure development. Our service offerings are organised across four core verticals, namely Studies and Planning, Design Engineering, Project Management Consultancy and Specialised Services, enabling us to support clients from project conceptualisation and feasibility assessment through design, implementation, monitoring and execution.

Through these service verticals, we undertake assignments across different stages of the infrastructure project lifecycle and cater to clients across a range of infrastructure sectors. Our services are provided to government authorities, public sector organisations and private sector clients in India and select international markets, allowing us to leverage our technical capabilities across varied project requirements and geographies.

Our services cover the following four core verticals:

1. Studies and Planning

We begin by understanding the place. Our planning work combines data, on-ground insight and environmental awareness to define what a project should become and how it can grow without disruption, supported by studies & planning services infrastructure. We provide advisory and analytical services at the pre-development and planning stages of infrastructure projects. Our planning work combines data analysis, on-ground insight, and environmental awareness to define project objectives and growth strategies, enabling clients to assess feasibility, evaluate demand, structure procurement frameworks, and determine implementation approaches before detailed design and construction.

These services are typically undertaken at the initial project conception stage and include:

- *Market Studies:* Analysis of demand-supply conditions, competitive landscape, traffic forecasting, and market potential for infrastructure developments. Outputs support the preparation of Detailed Project Reports ("DPRs").

- *Transportation Planning:* Development of comprehensive mobility plans, traffic impact assessments, station and interchange planning, and multi-modal integration frameworks. Tools such as travel demand modelling and scenario analysis are employed to optimize network performance.

- *Master Planning:* Preparation of spatial development frameworks for townships, SEZs, ports, and urban areas, including land use, infrastructure layout, phasing, and implementation planning. Key deliverables include master plan drawings and infrastructure phasing plans.

- *Urban Planning & Designing:* City- and precinct-scale planning, including transit-oriented development, land use frameworks, local area plans, zoning approvals, and support for statutory approvals.

- *Pre-feasibility Studies:* Preliminary evaluation of technical feasibility, indicative costs, regulatory requirements, and implementation timelines to guide decisions on project progression.

- *Impact Assessment:* Environmental, social, and economic impact evaluations, including EIA, SIA, and TIA. Accredited external consultants may be engaged, and deliverables support regulatory approvals.

- *Financial Advisory:* Preparation of financial models, revenue assessment, capital structure evaluation, and identification of funding sources to support project structuring and lender coordination.

- *Transaction Advisory:* Development of procurement strategies, bid management, and contract structuring under PPP, EPC, or HAM frameworks, including preparation of RFQs, RFPs, concession agreements, and bid evaluation methodologies.

2. Design Engineering

We provide comprehensive design engineering services, integrating innovation, precision, and practicality to ensure infrastructure development aligns with contextual, technical, and regulatory requirements. Our services translate client requirements into detailed engineering designs, drawings, and construction documentation across multiple disciplines, including civil, structural, geotechnical, hydraulics, electrical, mechanical, plumbing, and building services, depending on project scope. Services include:

- *Preliminary Drawings:* Concept-level layouts and initial designs using CAD software (AutoCAD, Civil 3D) and geospatial/survey inputs (DGPS, LiDAR, drones) for stakeholder review, regulatory approvals, and planning.

- *Detailed Engineering & DPR:* Preparation of project designs, specifications, drawings, bills of quantities, cost estimates, construction planning, and quality assurance documentation. For specialized disciplines such as MEP, external consultants are engaged with in-house technical oversight.

- *Quantities & Estimations:* Measurement, cost estimation, and preparation of bills of quantities for civil, electrical, and mechanical works, based on standard schedules, market rates, and regulatory frameworks.

- *Materials Management:* Advisory on material specifications, quality requirements, procurement planning, and compliance with technical standards.

- *MEP Services:* Design and coordination of mechanical, electrical, and plumbing systems, including HVAC, fire protection, and drainage, in compliance with the National Building Code ("NBC") and Indian Standards. External specialists may be engaged as needed.

- *Proof-checking:* Independent review of designs prepared by design consultants of client/ contractor to ensure compliance with applicable standards, technical requirements, and constructability considerations. Deliverables include review reports and advisory notes.

These services support project execution, statutory approvals, and quality assurance, ensuring that client objectives are met while maintaining technical requirements and operational efficiency.

3. Project and Program Management

The Company provides end-to-end project and program management services to ensure operational efficiency, risk mitigation, and timely delivery of infrastructure projects. Key services include:

- *Construction Management:* Construction management services involve site-based monitoring and coordination to ensure compliance with approved designs, specifications, and contractual requirements. Activities include:

- Progress monitoring: Making sure that the progress of the project is in line with the completion schedule.
- Health and Safety Management: Monitoring safety practices and reviewing contractor safety documentation.
- Quality Management: Reviewing contractor quality documentation, monitoring inspection/testing activities, and reporting observations. Key deliverables include progress reports and site-related monitoring documentation.
- Contract Administration: Supporting administration of construction contracts, reviewing submissions, tracking variations and claims, and maintaining documentation.

- *Project Management Consultancy ("PMC"):* PMC services involve coordination, monitoring, and support across various phases of project delivery, from contract award to commissioning and handover. These services are undertaken for projects involving multiple contractors or stakeholders, where coordination, monitoring, and reporting are required. The Company supports project planning, progress tracking, stakeholder coordination, and project-related information management. Activities, in addition to those under construction management also includes monitoring project costs against budgets, reviewing contractor payment applications, evaluating variations, and certifying bills.

- *Program Management:* Program management covers coordination and oversight of multiple related projects or packages forming part of a larger infrastructure program. Services include:

    - Establishment of program-level coordination frameworks;
    - Preparation of integrated schedules;
    - Monitoring of project progress across packages;
    - Identification of interdependencies, resource planning, risk and issue tracking, and reporting to clients' Key deliverables include program schedules, monitoring reports, and coordination documentation, particularly for corridor-based or multi-package infrastructure programs.

4. Specialized Services

We provide specialised consultancy services for infrastructure projects requiring sector-specific technical expertise, in addition to core planning, design engineering, and project management services. These services enable execution of complex assignments across regulatory, technical, and operational frameworks. Key Specialised Services include:

- *Industry Infrastructure:* Planning, design, and support for processing facilities, wastewater management, refrigeration, utilities, and effluent treatment systems, including projects such as the Deonar abattoir. Deliverables include planning and design documentation.

- *IT Infrastructure:* Planning, design, and implementation support for enterprise IT systems, data centres, control rooms, networks, and smart grid systems.

- *SEZs and Industrial Clusters:* Project management consultancy for large-scale industrial and logistics developments, including site supervision, design review, contract administration, and coordination with regulatory authorities.

- *Water Management:* Consultancy for water supply, wastewater, and stormwater infrastructure, including planning, treatment facility design, and distribution/collection network development. Deliverables include design and technical documentation.

- *Education Infrastructure:* Planning and design of educational institutions, campus layouts, laboratories, libraries, and sports facilities, in compliance with regulatory frameworks.

- *Healthcare Infrastructure:* Planning and design of hospitals, clinics, and diagnostic centres, including medical planning, design coordination, statutory approvals, and construction supervision.

- *Waste Management:* Consultancy for solid waste infrastructure, including collection, processing, and disposal systems, ensuring compliance with regulatory standards.

- *Drone Infrastructure Consulting:* We support the integration of drone infrastructure into large-scale developments, enabling enhanced capabilities across logistics, operations, and project monitoring. Our approach ensures practical application, safety, control, and coordination within the broader infrastructure environment.

These specialized services allow Pentacle Consultants to deliver tailored solutions for technically complex and innovative infrastructure projects, supporting client requirements across planning, execution, and operational oversight.

Our Sectors

We deliver infrastructure services across five core domains, unified by a vision that progress should advance without disrupting the systems, relationships, and identities that sustain communities.

1. Transportation

We contribute to large-scale transportation infrastructure including roads, highways, expressways, bridges, tunnels and sea links. Our involvement spans planning, detailed design, and delivery support, with experience in complex mobility programs such as the *Nagpur–Mumbai Expressway (Samruddhi Mahamarg)*, *Pune Ring Road*, *Bharatmala Pariyojana*, *Greenfield Konkan Expressway*, *Versova Virar Sea Link Project*, *Mankoli–Mothagaon Link Road* and key urban transport networks in India.

Mobility shapes how communities live, work, and connect. Our transportation consultancy strengthens journeys while ensuring networks are prepared for future growth, without disrupting local life. Our expertise encompasses:

- ✓ Roads and Highways – including expressways, national and state highways;
- ✓ Bridges and viaducts
- ✓ Sea Links
- ✓ Tunnels

Through these services, we provide integrated infrastructure solutions that combine technical precision, strategic planning, and project delivery capabilities, enabling communities to move forward efficiently and sustainably.

India has the second-largest road network in the world, measuring approximately 63,45,818 km as of November 2025, comprising about 1,46,560 km of national highways, 1,79,535 km of state highways and 60,19,723 km of other roads. The road sector market increased from ₹5,684 billion in CY24 to ₹6,418 billion in CY25, representing year-on-year growth of 12.9%, and is projected to reach ₹10,730 billion by CY31P, at a CAGR of approximately 8.9%. Correspondingly, the roads consultancy market is projected to increase from ₹39,676 million in CY25 to ₹80,013 million by CY31P, at a CAGR of 12.4%. The road bridges market increased from ₹240 billion in CY24 to ₹262 billion in CY25 and is projected to reach

approximately ₹415 billion by CY31P. Bridge consultancy, which includes feasibility studies, DPR preparation, structural design, construction supervision, site investigations, quality assurance, load testing and structural health monitoring, is estimated to grow from ₹6,879 million in CY25 to ₹14,068 million by CY31P, at a CAGR of 12.7%. These developments are expected to support continued demand for transportation infrastructure consultancy services across planning, design, engineering and project management. *(Source: CARE report)*

2. Marine and Ports

Marine infrastructure operates at the intersection of nature, regulation, and scale. Our company provides structured advisory, design, and program management services, aligning studies, regulatory approvals, and coordination across multiple stakeholders to ensure every decision is precise and on schedule.

We collaborate with port authorities on conceptualization, detailed engineering, and program management for both existing and greenfield port projects. Our experience includes advisory and design support for major Indian ports, with notable engagements involving *Jawaharlal Nehru Port Authority (JNPA), Greenfield Vadhavan Port* etc.

- ✓ Greenfield Ports Project - greenfield port development, covering master planning, feasibility studies, DPR preparation, design and project management support. This includes planning and development of large-scale port infrastructure involving marine facilities, road and rail connectivity, utilities and supporting infrastructure, with a focus on integrated planning, efficient project delivery and long-term operational requirements.

- ✓ Coastal Berths – planning, design, and advisory services for new port berths and associated infrastructure, enabling efficient cargo handling and improved regional connectivity.

Through these projects, it strengthens port infrastructure resilience, operational efficiency, and regulatory compliance, supporting long-term economic and trade development.

The market size of India's port sector grew from ₹983 billion in CY21 to ₹1,593 billion in CY25, at a CAGR of 12.8%, and is projected to reach ₹2,632 billion by CY31P, at a CAGR of 8.7% from CY25 to CY31P. Currently, India has 12 major ports and over 200 notified minor and intermediate ports. India's overall port capacity is targeted to increase from around 2,771 MMTPA to more than 3,500 MMTPA by 2030 and 10,000 MTPA by 2047. The ports consultancy market is estimated to increase from Rs 5,286 million in CY25 to Rs 13,890 million by CY31P at a CAGR of 17.5%, driven by capacity expansion, port modernisation, development of new ports and improved port-led connectivity. The Government has approved multiple public private partnership projects in the sector, creating requirements for technical, engineering and project advisory services. Further, under the Sagarmala Programme, 839 projects worth Rs 5.79 trillion are being implemented, including port modernisation and connectivity projects. These initiatives create demand for DPR preparation, marine engineering design, dredging supervision, required environment studies such as Environment Impact Assessment (EIA) and Environment Management Plan (EMP) for statutory clearances, as well as PPP advisory services. *(Source: CARE Report*)

3. Urban Development, Industrial and Luxury Development

We collaborate with urban development authorities to support the planning and evolution of city infrastructure. Our role focuses on strengthening existing systems while enabling new development, with emphasis on functionality, public value, and long-term relevance.

Industrial systems demand precision, safety and performance at every stage. We support feasibility, risk assessment, design evaluation and execution planning to help industrial facilities operate efficiently and support long-term production needs through infrastructure risk consultancy.

Further, we provide end to end solutions for development of commercial/ institutional buildings and also residential luxury development. Our involvement spans planning, designing, bid process management, project management/program management etc.

Another category of services includes refurbishment of old buildings as being implemented for NIFCO in UAE under which the client acquires old buildings (10-15 years old), vacates the residential units, refurbishes the entire building including structural strengthening if required. We work as comprehensive project management consultants with the client and advise them about architectural and structural modification, recommendations for material to be used, rearrangements of the units, new facilities to be provided etc. Sale of the refurbished units is the responsibility of client.

Key Projects Include:

- ✓ Special Economic Zones (SEZs) – conceptualization, planning, and infrastructure advisory for industrial and commercial clusters.
- ✓ Master Planning / Area Planning – integrated urban planning to align mobility, land use, utilities, and sustainability.

Our urban master planning services help cities envision and guide growth, creating districts that are connected, resilient, and future ready. By integrating mobility, land use, utilities, and environmental considerations, we ensure that urban development is efficient, sustainable, and responsive to evolving city needs.

The urban infrastructure consultancy segment is projected to increase from Rs 45,265 million in CY25 to Rs 1,09,962 million in CY31P, registering a CAGR of 15.9%. Growth is being driven by investments in water supply, sewerage networks, affordable housing, urban mobility systems, smart city projects and municipal infrastructure upgrades. Rising urbanisation and the need to improve service delivery across cities are increasing demand for master planning, urban design, engineering consultancy and project implementation support. Consultants are also playing a larger role in structuring and managing city-level infrastructure programmes. As of 31 December 2025, India had 370 notified SEZs and 276 operational SEZs, with total investment of Rs 7.82 trillion. Investment in urban infrastructure grew from Rs 1.5 trillion in FY22 to Rs 3.4 trillion in FY26, registering a CAGR of 31.5%, and is expected to reach Rs 5.1 trillion by FY32P. India's budgetary allocation for urban development has fluctuated in recent years, rising from Rs 406.12 billion in FY19 to a peak of Rs 1,068.40 billion in FY22 before declining to Rs 532.55 billion in FY25. It has since recovered to Rs 855.22 billion in FY27 (BE), a 49.5% increase over FY26 (RE). The government has also announced the creation of Urban Challenge Fund of Rs 1 trillion aimed at positioning cities as engines of economic growth, enabling creative redevelopment, and strengthening water and sanitation infrastructure. (*Source: CARE Report)*

4. Special Projects

Special Projects practice focuses on complex and specialised infrastructure assignments requiring integrated planning, design and project management. Our experience includes 5D BIM technology, water management projects, abattoir modernisation, Industry projects and IT infrastructure, with a focus on efficient coordination and project delivery.

These projects include:

- ✓ Water Management – planning and advisory for efficient urban water supply and wastewater management systems.
- ✓ Abattoir Modernisation: Planning and modernisation of abattoir infrastructure and facilities.
- ✓ IT Infrastructure: Planning and development of IT and technology-enabled infrastructure.
- ✓ Industrial Projects: Consultancy for industrial infrastructure, including planning, design and project management.

5. Social and Community Infrastructure

We provide consultancy services for social and community infrastructure projects, with a focus on developing essential facilities that support public needs and improve quality of life. Our capabilities include planning, design and project management for schools, hospitals, government offices and other community-oriented infrastructure, with an emphasis on efficient planning, functionality, sustainability, quality and timely project delivery.

These projects include:

- ✓ Schools: D. D. Upadhyay Municipal School, Municipal School at Mahul, Municipal School at Kandivali, L. K. Waghji Municipal School, among others.
- ✓ Hospitals: 350-bedded S. K. Patil Multispeciality Hospital and 600-bedded Rajawadi Multispeciality Hospital, among others.
- ✓ Government Offices: E Ward Office and S Ward Office of BMC, among others.

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Case Studies

Nagpur–Mumbai Expressway

Nagpur–Mumbai Expressway
Location: Nagpur–Mumbai, Maharashtra

Served as Program Management Consultants for the project, establishing control mechanisms, strategic planning, and monitoring systems, while supporting the optimisation of design and materials. The Nagpur–Mumbai Expressway is a major transport corridor designed to enhance connectivity between two key urban centres. The project includes multiple interchanges, bridges, and tunnels, facilitating high-speed travel and improving regional accessibility.

Key Project Details

The project comprises a 701 km, six-lane divided carriageway designed for a speed of up to 150 km per hour. It includes 65 major bridges, six tunnels and 24 interchanges.

Role and Scope of Work

Our Company was engaged as the Program Management Consultant for the project. The scope of work included establishing project execution control systems, undertaking strategic planning and scheduling, monitoring project progress and performance, and optimising design and material utilisation across the corridor.

Project Impact

The expressway has improved regional connectivity and travel efficiency across Maharashtra by reducing travel time and enhancing the movement of passengers and goods. It has also strengthened connectivity between key regions, supported logistics and transportation networks, and contributed to regional development and economic growth.

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Greenfield Konkan Expressway

Greenfield Konkan Expressway
Location: Mumbai-Goa, Maharashtra

Served DPR Consultants for two packages, carrying out alignment studies, supporting land acquisition, undertaking financial feasibility analysis, preparing DPRs and facilitating statutory clearances.

Key Project Details

The project comprises a 400 km, six-lane greenfield expressway proposed along a coastal alignment.

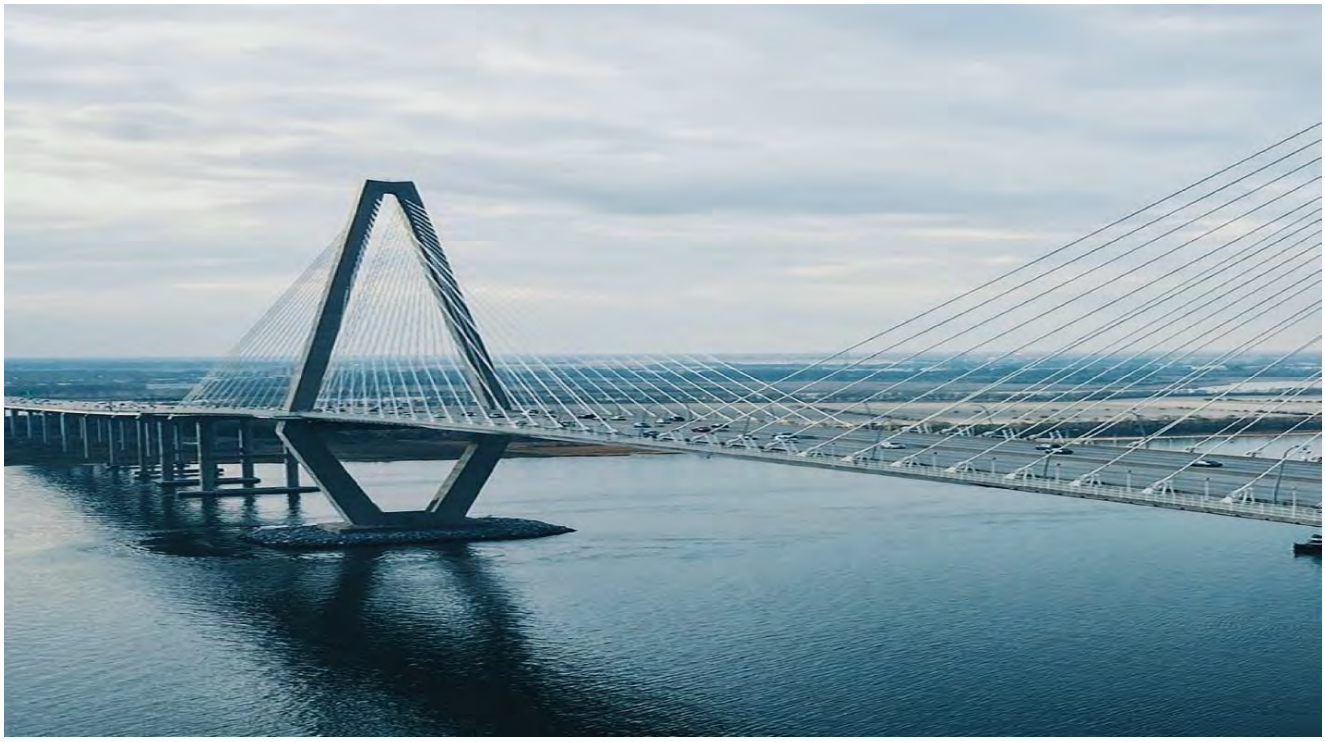
Role and Scope of Work

Our Company has been appointed as the DPR Consultant for the project. The scope of work includes conducting alignment studies, developing land procurement models, assessing financial feasibility, preparing the Detailed Project Report ("**DPR**") Environment Impact Assessment studies, land acquisition proposals and relevant clearances.

Project Impact

The project is expected to improve connectivity along the Konkan coast, reduce travel time between Mumbai and Goa and ease congestion on existing highway networks. It is also expected to facilitate faster and more reliable movement of passengers and goods, promote tourism and regional economic activity, and strengthen the integration of coastal regions.

Versova–Bandra Sea Link



Versova–Bandra Sea Link
Location: Mumbai, Maharashtra

Served as DPR Consultants, delivering planning and detailed design, estimation, financial analysis, environmental and social impact assessment and procurement advisory in collaboration with project partners.

Key Project Details

The project is located in Mumbai, Maharashtra, and comprises a 9.6 km sea link incorporating three balanced cantilever bridges, large navigational spans and four interchanges.

Role and Scope of Work

Our Company was appointed as the DPR Consultant for the project. The scope of work covered design development, cost estimation, financial analysis, environmental and social impact assessment to support project implementation.

Expected Project Impact

The project is expected to improve traffic distribution along Mumbai's western corridor, reduce congestion on existing road networks and shorten travel time across key routes. It is also expected to enhance connectivity between key urban nodes, facilitate more reliable passenger movement and support the long-term development of Mumbai's urban infrastructure.

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Uttan Virar Sea Link Project

Uttan-Virar Sea Link
Location: Mumbai, Maharashtra

Serving DPR Consultants, delivering planning and design, estimation, financial analysis, environmental and social impact assessment, land acquisition and procurement advisory in collaboration with project partners.

Key Project Details

The project is located in Uttan, Bhayander and goes to Virar, Palghar in Maharashtra, and comprises a 25 km of sea link incorporating 4 Long-span bridges, 120 m span each 6 Interchanges 4 Tunnels.

Role and Scope of Work

Our Company is appointed as the DPR Consultant for the project. The scope of work covered design development, cost estimation, financial analysis, statutory clearances, environmental and social impact assessment to support project implementation. And land acquisition.

Expected Project Impact

The project is expected to improve traffic distribution of North-South connectivity of Mumbai, reduce congestion on existing road networks and shorten travel time across key routes. It is also expected to enhance connectivity between key urban nodes, facilitate more reliable passenger movement and support the long-term development of Mumbai's urban infrastructure.

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Pune Ring Road

Pune Ring Road Project (On Going)
Location: Pune

Served as Program Management Consultants/ Project Support Office for the project, establishing control mechanisms, strategic planning, and monitoring systems, while supporting the optimisation of design and materials. The Pune Ring Road is a major transport corridor designed to reduce traffic Congestion. The project includes multiple interchanges, bridges, and tunnels, facilitating high-speed travel and improving regional accessibility.

Key Project Details

The project comprises a 169 km, six-lane divided carriageway designed for a speed of up to 100 km per hour. It includes 23 major bridges, 15 tunnels and 33 interchanges.

Role and Scope of Work

Our Company has been engaged as the Program Management Consultant for the project. The scope of work includes transaction advisory, bid process management, establishing project execution control systems, undertaking strategic planning and scheduling, monitoring project progress and performance, and optimising design and material utilisation across the corridor.

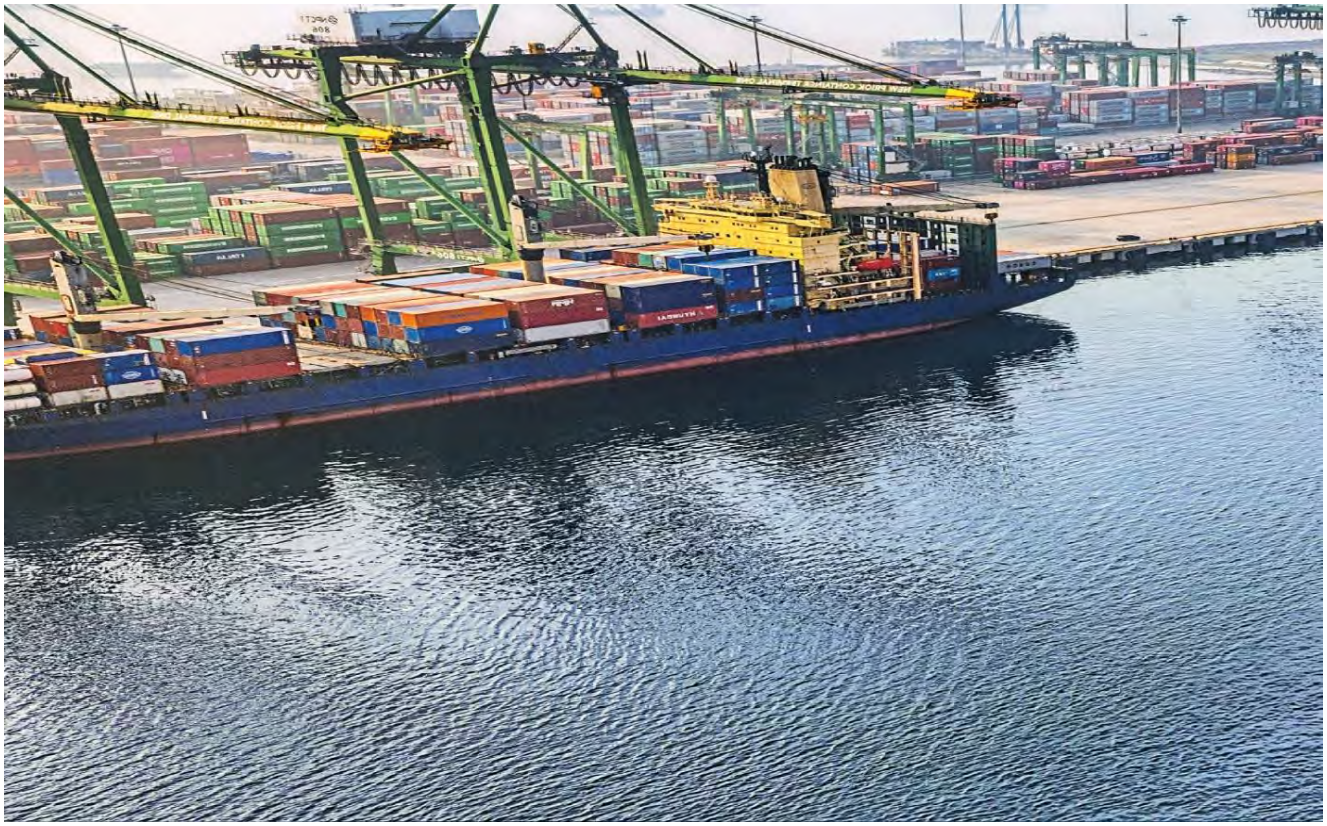
Project Impact

The expressway has improved regional connectivity and travel efficiency across Pune by reducing travel time and enhancing the movement of passengers and goods. It has also strengthened connectivity between key regions, supported logistics and transportation networks, and contributed to regional development and economic growth.

Recently, from May 1, 2026, we have been appointed as the Central Project Support Office (PSO) for MSRDC at its Head Office in Mumbai. In addition to the Pune Ring Road Project, we are also providing support for the following projects:

- Vidarbha Expressway Packages, project length: 346.19 Km
- Shaktipeeth Expressway, project length: 846.76 Km
- Konkan Connectivity Projects, project length: 389 Km

Coastal Berth at JN Port



Coastal Berth at JN Port
Location: JNPA, Maharashtra

Served as Project Management Consultants, supporting technical and administrative coordination for the implementation and management of the project.

Key Project Details

The project is located at Jawaharlal Nehru Port Authority ("**JNPA**"), Maharashtra, and comprises a coastal berth measuring 250 metres in length and 30 metres in width. It also includes two trestle approach structures, each measuring 96 metres in length and 15 metres in width.

Role and Scope of Work

Our Company was appointed as the Program Management Consultant for the project. The scope of work involved overseeing the technical and administrative functions required to support the effective planning, execution, coordination and management of the project.

Expected Project Impact

The project was intended to enhance berth capacity and cargo-handling efficiency at JNPA, streamline maritime logistics and reduce vessel turnaround time. It is also expected to improve the reliability of port operations, strengthen overall logistics performance and support increased trade throughput.

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JNPA Special Economic Zone

Location: Navi Mumbai, Maharashtra

Spanning approximately 2.24 million square metres, this Special Economic Zone is positioned at a key junction connecting JN Port, Navi Mumbai International Airport and the Sewri–Nhava Sheva Trans-Harbour Link. The development integrates built spaces, transport infrastructure, utilities and advanced systems to support large-scale economic activity.

Key Project Details

The project is located in Navi Mumbai, Maharashtra, and involves the development of an integrated SEZ spread across approximately 2.24 million square metres. The development includes buildings, roads, utilities and information technology systems, with connectivity to Jawaharlal Nehru Port, Navi Mumbai International Airport and the Mumbai Trans Harbour Link.

Role and Scope of Work

Our Company provided project management services for the development. The scope of work included project supervision, quality assurance and quality control, design review, contract management, verification of contractor bills and support for project commissioning.

Expected Project Impact

The project was expected to support industrial and commercial activity through the development of an integrated and well-connected infrastructure ecosystem. Its strategic location and connectivity to major transport hubs are expected to facilitate the efficient integration of utilities and support systems, strengthen regional economic development, and contribute to long-term urban and industrial growth.

Redevelopment of Rajawadi Municipal Hospital

Rajawadi Hospital
Location: Ghatkopar, Mumbai

Serving as comprehensive project management consultant for the project involving various surveys, hospital planning and designing, preparation of cost estimates, bid process management and project supervision

Key Project Details

The project comprises of Phase I: Basement + Ground + 10 floors 600 Beds Built-up area: 25,000 sqm and Phase II: Basement + Ground + 10 floors 700 Beds Built-up area: 50,000 sqm

Role and Scope of Work

Our Company has been engaged as the Comprehensive Project Management Consultant for the project. The scope of work includes Surveys such as geo technical investigation, topographic survey, tree survey, utility survey etc., project planning and designing, preparation of architectural drawings, bid process management, establishing project execution control systems, undertaking strategic planning and scheduling, monitoring project progress and performance, and optimising design and material utilisation.

Project Impact

The redevelopment of Rajawadi Municipal Hospital will significantly strengthen Mumbai's public healthcare infrastructure by enhancing patient capacity, improving emergency and critical care services, introducing modern medical facilities, and creating a safe, sustainable, and patient-centric healthcare environment. The project will improve access to quality healthcare while supporting the city's growing population and future healthcare needs.

Technology and Digital Tools

Technology is integral to how we plan, design, review, supervise, and manage infrastructure projects. We leverage digital tools and software platforms across our service verticals, including studies and planning, design engineering, project management consultancy, and specialized advisory services. Tools are selected based on project requirements, complexity, client specifications, and applicable industry standards, supporting activities such as engineering drawing preparation, civil

and structural modelling, structural analysis, building information modelling (BIM), geospatial analysis, cost estimation, document management, project coordination, and remote collaboration.

Our licensed software tools include Autodesk AutoCAD ELD, Autodesk AutoCAD LT 2026 ELD and Bentley Structural Work Suite, which support design, engineering, and project management activities. Tools are deployed depending on project scope and client requirements, and subscriptions are maintained on an annual basis to ensure continuity of operations.

- *Geospatial and Survey Tools:* We use Google Earth for geospatial mapping, analysis, and preliminary site assessments. For specialized surveys, including topographical mapping GPS measurements, or drone operations, we engage qualified sub-consultants where necessary, retaining technical oversight.

- *Cost Estimation and Quantity Surveying:* Cost estimates and quantity take-offs are prepared using spreadsheet-based tools and project-specific templates, incorporating applicable schedules of rates, market pricing, and project inputs.

- *Document Management and Collaboration:* Project documentation including drawings, reports, correspondence, and working files is managed via cloud-based platforms such as Microsoft OneDrive, with access controls, version history, and collaboration features. Communication tools, including Microsoft Teams, Zoom, and Google Meet, support internal coordination, client interactions, and project reviews.

- *Drone Capability:* Drones are used selectively to capture aerial imagery, site conditions, and project progress visuals. For advanced operations or specialized data collection, third-party UAV service providers may be engaged under project-specific contracts, ensuring compliance with technical and regulatory requirements.

The data centre infrastructure consultancy market is expected to increase from Rs 3,988 billion in CY25 to Rs 11,203 billion by CY31P, registering a CAGR of 18.8%, driven by increasing cloud adoption, digitalisation and rising demand for AI and data-intensive applications. Installed data centre capacity has increased from about 375 MW in 2020 to around 1,500-1,575 MW by 2025-26, reflecting more than four-fold growth over the period. The expansion of data centres requires significant investment in buildings, power supply, cooling systems and related infrastructure, supporting demand for specialised planning, engineering and project management services. *(Source: CARE Report)*

Document and Data Logistics

Effective management and transmission of project information is a core operational requirement. This includes design drawings, technical reports, tender documents, client correspondence, contractor submissions, review comments, statutory submissions, and contractual records. Documents are exchanged electronically wherever possible, and physical submissions are managed in accordance with client or regulatory requirements, with internal controls to ensure accuracy, security, and traceability.

Our Order Book and Key Projects

Set out below are details of some of our top 10 ongoing projects based on our share of the total consultancy fees for such projects:

Sr. No.	Project Name	Client *(names included to the extent of consents received)*	Location	Project Fees (₹ In Million)	Expected Scheduled Completion Year
1	Pune Ring Road Project	MSRDC	Pune Maharashtra	745.60	2028
2	Appointment of General Consultant by BNW - Luxury Development	BNW	Al Marjan Island, UAE	443.67	2028
3	Uttan Virar Sea Link Project	Pentacle-CEMOSA JV	Mumbai Maharashtra	309.51	2027
4	NIFCO Holding 02 - Esplora Residences	NIFCO holding 02	Juimerah Village Circle, Dubai	143.40	2027
5	NIFCO Holding 01 - Florus Residences	NIFCO holding 01	Al Furjan, Dubai	140.84	2027
6	Appointment of Consulting Architect for redevelopment of Rajawadi Hospital (Ghatkopar)	BMC	Mumbai Maharashtra	140.00	2029

Sr. No.	Project Name	Client *(names included to the extent of consents received)*	Location	Project Fees (₹ In Million)	Expected Scheduled Completion Year
7	Konkan Expressway (Package 1)	MSRDC	Maharashtra	110.17	2028
8	Tawa - Bharveer Link Road	MSRDC	Palghar Maharashtra	109.41	2027
9	Konkan Expressway (Package 2)	MSRDC	Maharashtra	91.30	2028
10	Spine Road Project	MSRDC	Pune Maharashtra	45.74	2027

In addition to the top 10 ongoing projects disclosed above, set out below are details of certain other prominent ongoing projects undertaken by us in India and UAE, along with certain prominent projects completed by us in India:

Sr No.	Project Name	Client *(names included to the extent of consents received)*	Location	Project Fees (₹ In Million)	Expected Scheduled Completion Year / Completed Year
		Ongoing Projects in India			
1	Upgradation to Six laning of Mumbai Pune National Highway No. 48 (Old NH-4)	MSRDC	Mumbai Maharashtra	44.75	2028
2	Pedestrian Subway at the junction of JVLR and Western Express Highway (WEH)	BMC	Mumbai Maharashtra	17.00	2027
3	Ashray Yojana for Group - 8	BMC	Mumbai Maharashtra	16.38	2027
4	various roads in Alibaug Taluka Raigad Dist. (Package 1,2,3)	MSRDC	Alibag Maharashtra	15.80	2027
5	Kharbav - Angaon logistic connector	MSRDC	Mumbai Maharashtra	13.93	2027
6	Nane Pada bridge	BMC	Mumbai Maharashtra	2.51	2027
7	S Ward office building	BMC	Mumbai Maharashtra	0.00	2028
8	E Ward office building	BMC	Mumbai Maharashtra	81.05	2028
		Completed projects in India			
1	Nagpur Mumbai Super Communication Expressway Samruddhi Mahamarg HHSBTMSM	MSRDC	Mumbai-Nagpur Maharashtra	845.29	2023
2	Greenfield Port at Vadhavan	JNPT	Palghar Maharashtra	117.50	2018
3	Redevelopment of S K Patil Hospital	BMC	Mumbai Maharashtra	92.73	2011
4	SEZ Phase 1 area at JN Port	JNPT	Mumbai Maharashtra	79.00	2019
5	Pune Ring Road DPR	MSRDC	Pune Maharashtra	79.00	2018
6	Devnar Abattoir	BMC	Mumbai Maharashtra	62.50	2021
7	Coastal Berth at JNPT	JNPT	Mumbai Maharashtra	59.74	2021
8	Badhnera Nagzari Kharda road	MSRDC	Maharashtra	33.10	2017
9	D D Upadhyay Municipal School	BMC	Mumbai Maharashtra	6.38	2023
10	Bharatnagar Municiple school	BMC	Mumbai Maharashtra	5.60	2019
11	Municipal School at Mahul Chembur	BMC	Mumbai Maharashtra	5.29	2023
12	Malvani VIP School	BMC	Mumbai Maharashtra	4.03	2022
13	Municipal school at Kandivali	BMC	Mumbai Maharashtra	3.90	2021
14	L K Waghji Municipal School	BMC	Mumbai Maharashtra	3.11	2026
15	Mohili village municipal school	BMC	Mumbai Maharashtra	3.01	2023
16	Versova Bandra Sea Link VBSL	MSRDC	Mumbai Maharashtra	0.50	2017
		Projects in UAE			
1	Acquapile- Various Luxurious Towers	BNW	Al Marjan Island, UAE	16.30	2025
2	NIFCO Holding 02 - Esplora Residences	NIFCO holding 02	Juimerah Village Circle, Dubai	3.20	2026
3	NIFCO Holding 01 - Florus Residences	NIFCO holding 01	Al Furjan, Dubai	2.93	2026

Sr No.	Project Name	Client *(names included to the extent of consents received)*	Location	Project Fees (₹ In Million)	Expected Scheduled Completion Year / Completed Year
4	NIFCO Holding 01 - Florus Residences	NIFCO holding 01	Sales Office Al Furjan Dubai	1.28	2025-2026 - 2026-2027

Project Deployment and Operational Infrastructure

Our operations are primarily based on the deployment of professional personnel, technical expertise, project documentation systems, and client coordination processes.

Domestic Project Deployment: Our project portfolio spans multiple states in India, with a concentration in Maharashtra and engagements in Maharashtra, Madhya Pradesh, Gujarat and Telangana. For each project, we deploy a mix of office-based and site-based personnel according to scope, client requirements, project stage, and internal resource planning. Site-based teams support project management consultancy, construction supervision, authority engineer, and independent engineer roles, coordinating with clients, contractors, and other stakeholders. Office-based personnel handle feasibility studies, DPRs, design engineering, planning studies, technical reviews, and advisory work primarily from our Mumbai office.

Site Offices: For large-scale or long-duration projects, temporary site offices may be established or leased to support field teams, enabling coordination, reporting, documentation, and day-to-day project communication. Site offices may be provided by the client or arranged by the Company and are equipped with required computing, communication, and document management infrastructure. Site office establishment and closure form part of project mobilization and demobilization, with documentation archived or handed over per client and contractual requirements.

International Project Deployment: International operations are supported by our subsidiaries, Pentacle Engineering Services LLC, which manages client coordination, site visits, communication, and document management for UAE projects. International deployment may involve locally based personnel and periodic visits by India-based senior management or technical staff. Travel and accommodation costs are reimbursable or incorporated into the project fee, depending on contract terms.

Our Customers

We serve a diverse client base comprising government authorities, public sector undertakings (PSUs), municipal corporations, utilities, and private enterprises across India. Our engagements span large-scale infrastructure, transportation, urban development, ports, and specialized advisory projects. This client diversification enables participation in projects of varying scale and complexity while reducing dependence on any single client or sector.

Government and Public Sector Clients

A significant portion of our business is derived from government authorities and public sector undertakings through engagements involving master planning, preparation of Detailed Project Reports ("**DPRs**"), project management consultancy and other infrastructure advisory services. Our key government and public sector clients include Maharashtra State Road Development Corporation ("**MSRDC**"), Brihanmumbai Municipal Corporation ("**BMC**") and Jawaharlal Nehru Port Authority ("**JNPA**").

Private Sector Customers

We also provide infrastructure consultancy and advisory services to private sector enterprises and infrastructure developers. Our private sector clients include BNW Developments, NIFCO, Harsh Construction Private Limited, Nuovogen Buildtech Private Limited and R V R Projects Private Limited, among others. Our engagements with private sector clients include infrastructure consultancy, project advisory, technical assessment and related services across commercial, industrial and infrastructure development projects.

Through these engagements, our company has established long-term relationships with clients based on technical expertise, project management capabilities, and quality delivery, enabling the execution of complex and high-value infrastructure projects across India.

Equipment

We do not own any machinery or equipment for project execution. Depending on the requirements of individual assignments, specialised equipment and tools required for activities such as surveys, testing, inspections and other technical assessments are generally arranged and operated by our sub-consultants, technical professionals or other specialised service providers engaged for the relevant project.

Marketing, Sales and Business Development

Marketing involves showcasing of capabilities of the company, business development activity involves maintaining and updating data base of project opportunities while sales activity involves preparation and submission of tenders and follow up including that for payment of fees.

We are an infrastructure consultancy, project management, and EPC advisory services through a combination of direct client engagement, partnerships, joint ventures, and consortium arrangements. Our marketing team showcases our capabilities through presentations, client visits, and industry forums, leveraging our established reputation with government authorities, public sector undertakings (PSUs), and key stakeholders. For clients unfamiliar with our services, the team conducts personalized visits and demonstrations.

We maintain an active digital presence, including LinkedIn, Instagram, X, and our corporate website, highlighting project experience, technical expertise, and service offerings to showcase our capabilities. Marketing is further enhanced through strategic collaborations and joint ventures, enabling participation in larger and technically complex tenders.

Our sales function focuses on identifying and securing tenders and projects across government departments, PSUs, utilities, industrial, and private sectors. The team manages end-to-end bidding processes, including tender identification, proposal preparation, technical documentation, and direct client engagement, ensuring timely submission and compliance with client requirements.

The business development team monitors and evaluates potential project opportunities, maintains a pipeline of prospective clients and tenders, and builds long-term client relationships. Our approach leverages joint venture partner networks, multilateral development bank-funded projects, and repeat client relationships to expand the footprint of the Company domestically and internationally.

Our digital and brand presence through https://pentaclelimited.com/, corporate brochures, and project portfolios strengthens client confidence, while active participation in industry conferences, seminars, and international forums supports global visibility and partnership development. Delivery quality on current projects is considered the most effective marketing tool, reinforcing trust, repeat mandates, and referrals.

Infrastructure Industry Growth Drivers

- **Government Capex:** Continued government spending on roads, railways, airports, ports, urban infrastructure, water and power is supporting a sustained pipeline of infrastructure projects. Large public infrastructure projects require feasibility studies, project planning, engineering design, project management, financial advisory and monitoring services. Increased participation of private developers through PPP structures is further creating demand for transaction advisory and technical consultancy services. *(Source: CARE Report*)

- **Investment Vehicles:** The growth of REITs and InvITs is facilitating the mobilisation of institutional capital into infrastructure and real estate assets. Asset monetisation through InvITs, REITs and other structured mechanisms create demand for asset valuation, due diligence, financial modelling, transaction advisory and technical assessment. The increasing participation of institutional investors also raises the requirement for independent technical and financial assessments of infrastructure assets. *(Source: CARE Report*)

- **Energy Transition:** India's target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030 is driving investments across renewable energy, transmission and energy storage. The development of green hydrogen, battery energy storage systems and grid modernisation is creating opportunities for feasibility studies, technical due diligence, project management and financial advisory. Renewable and emerging energy projects also require environmental and social assessments, regulatory support and sustainability-related advisory services. *(Source: CARE Report*)

- **New-age Infrastructure:** Growth in data centres, digital infrastructure, 5G networks and related power and connectivity infrastructure is creating new areas of demand for infrastructure consultants. The expansion of data centre capacity

requires supporting infrastructure including power supply, transmission connectivity, cooling systems, land and utility infrastructure. Consultants can support such projects through feasibility assessment, engineering, project management, technical due diligence and financial advisory. *(Source: CARE Report*)

- **ESG & Sustainability:** Increasing focus on environmental and social considerations is making ESG assessment an integral part of infrastructure project development and financing. SEBI's BRSR Core framework and growing requirements from lenders and investors for sustainability-related information are increasing the need for ESG data, assessment and disclosure support. The growing focus on climate resilience, resource efficiency and sustainable project development is also creating demand for sustainability advisory across infrastructure projects. *(Source: CARE Report*)

Environmental, Health and Safety

Our Company follows Environmental; Health and Safety policy aligned with ISO 14001:2015.

Considering the nature of our activities, which primarily involve infrastructure consultancy, project management, and site supervision, the safety framework implemented by our Company is designed to be commensurate with the associated operational risks. Basic safety measures are followed at all project sites, and personnel engaged in field inspections, surveys, and on-site project activities are provided with essential Personal Protective Equipment (PPE), including safety helmets, reflective vests, and protective gloves, which are mandatorily used.

Site-level safety compliance is overseen by the project site-in-charge or supervisory personnel, who ensure adherence to standard operating procedures, conduct periodic safety briefings, and monitor safe work practices. These measures are intended to mitigate routine operational risks associated with site visits, project inspections, and infrastructure advisory activities.

During the preparation of Detailed Project Reports (DPRs), where environmental clearances are required, we ensure full compliance with applicable regulations. We also monitor and ensure that contractors executing the projects adhere to these environmental conditions throughout the project lifecycle.

Competition

We operate in a competitive and fragmented infrastructure consultancy industry, which includes a mix of large, mid-sized, and regional players. Competition is based on several factors, including technical capabilities, project execution capacity, past performance, safety and quality practices, pricing, and geographic presence. In the higher-value infrastructure and utility project segments, several companies have established presence in relevant markets, offering services similar to ours, including project management consultancy, design engineering, feasibility studies, detailed project reports, and specialized advisory services.

The following provides an illustrative list of competitors in India and key international markets:

- **Dhruv Consultancy Services Ltd:** Dhruv Consultancy Services Ltd, incorporated in 2003, is an infrastructure consultancy company engaged in providing EPC and integrated project management consultancy services across highways, bridges, tunnels, ports and urban infrastructure projects. The company offers services including DPR and feasibility studies, O&M works, project management consultancy, project planning and design, traffic and transportation engineering, financial and technical audits, structural inspections and techno-legal services, primarily catering to government bodies and infrastructure developers. *(Source: CARE Report)*

- **Aarvee Engineering Consultants Limited:** Aarvee Engineering Consultants Limited, incorporated in 2005, is an infrastructure consultancy company providing services across design, engineering and supervision services across multiple infrastructure sectors. The company also offers feasibility studies, detailed project reports (DPRs), pre-bid services, detailed design, project management consultancy (PMC), construction supervision, operations and maintenance supervision, third-party inspection and lender's engineering services. It undertakes projects under public-private partnership (PPP) and build-operate-transfer (BOT) models, catering to government agencies and private sector clients in India and overseas. *(Source: CARE Report)*

Capacity and capacity utilization

We provide infrastructure consultancy and project management services, which involve planning, design, engineering, and advisory support across projects, rather than a manufacturing process with quantifiable production units. Accordingly, our

operations do not have a defined installed production capacity, and disclosure relating to installed capacity and capacity utilization is not applicable to our business.

Collaborations

Except as stated below, our Company has not entered into any collaboration, joint venture or strategic alliance as on the date of this Draft Red Herring Prospectus:

Partner / Consortium Member	Purpose / Scope	Role	Agreement Date
Earnst & Young LLP, India	Establishment of Project Support Office (PSO) for Access Controlled Nagpur-Mumbai Super Communication expressway in the State of Maharashtra	Member	September 02, 2019
3ti Progetti Italia - Ingegneria Integrata S.P.A.	Appointment of Consultant for Consultancy Services for preparation of Feasibility Study Report and Detailed Project Report of proposed Greenfield Konkan Expressway. (DPR Package I)-Chirle Village (Panvel) Raigad District to Raigad/Ratnagiri district border"	Leader	September 11, 2020
	Appointment of Consultant for Consultancy Services for preparation of Feasibility Study Report and Detailed Project Report of proposed Greenfield Konkan Expressway. (DPR Package II) - Raigad/Ratnagiri district border to Guhagar-Chiplun (NH-166E) in Ratnagiri District		
	Appointment of Consultant for Consultancy Services for preparation of Feasibility Study Report and Detailed Project Report of proposed Greenfield Konkan Expressway. (DPR Package III) -Guhagar-Chiplun (NH-166E) in Ratnagiri District to Ratnagiri/ Sindhudurg district border		
	Appointment of Consultant for Consultancy Services for preparation of Feasibility Study Report and Detailed Project Report of proposed Greenfield Konkan Expressway. (DPR Package IV) -Ratnagiri/ Sindhudurg district border to Patradevi, Maharashtra & Goa State border End point		
	Request For Proposal (RFP) for Appointment of Nodal Consultant for Establishment of Project Support Office (PSO) for Pune Ring Road Project in District Pune, Maharashtra	Leader	February 07, 2022
Progen Technical Consultants LLC	Consultancy Services for preparation of a Detailed Project report (DPR) for Development of a Satellite Port off Vadhavan point South of Dahanu	Not defined	March 22, 2016

Under the relevant client contracts, consortium members may be jointly and severally liable to the client / owner for obligations arising from the project. However, as between the consortium members, the internal joint venture or consortium agreements provide for allocation of responsibilities, costs and liabilities based on the role and scope of work assigned to each party.

Certain agreements contain indemnity or hold-harmless provisions under which one party may be protected from losses arising from matters attributable to the other party's actions, omissions, negligence, defective performance or scope of work.

Such internal allocation does not necessarily limit the rights of the client under the relevant client contract, including where the client contract provides for joint and several liability.

Accordingly, while our internal arrangements seek to allocate responsibility among consortium members, we may remain exposed to claims, liabilities, penalties, delays, disputes or reputational consequences arising from the actions or omissions of consortium partners, depending on the terms of the relevant client contract, tender documents and applicable law. For further details, see "*Risk Factors - Risks Relating to our Business - Our participation in projects through joint operations and consortium arrangements exposes us to risks associated with the performance and obligations of our joint operation or consortium partners.*" on page 42.

For Joint Ventures, refer "- *Joint Ventures*" on page 228.

Quality

Our Company has obtained management system certifications from QRO / Quality Research Organization, accredited by EGAC / Emirates International Accreditation Centre and recognised under the International Accreditation Forum Multilateral Recognition Arrangement ("**IAF MLA**"). These include ISO 9001:2015 certification for quality management systems, bearing certificate number 305024020131Q, covering project management consultancy, architectural services, structural engineering, registered valuation and construction services for residential, commercial and infrastructure projects.

Our Company has also obtained ISO 14001:2015 certification for environmental management systems, bearing certificate number 305026013146E, covering project management consultancy, architectural services, structural engineering, registered valuation and construction services for residential, commercial and infrastructure projects.

Further, our Company holds ISO/IEC 27001:2022 certification for information security management systems, bearing certificate number 3050260203153IS. The certification covers information security relating to project management consultancy, architectural services, structural engineering, registered valuation and construction services for residential, commercial and infrastructure projects, in accordance with the applicable Statement of Applicability.

Membership of Professional Societies

Our Company is a member of professional and industry bodies relevant to its infrastructure consultancy operations. We are a Corporate Life Member of the Indian Roads Congress ("**IRC**") and an Institutional Member of the Institution of Engineers (India). Further, our Company is an Annual Member of the Indian Green Building Council ("**IGBC**"). These memberships facilitate our engagement with industry practices, technical developments and professional networks relevant to the infrastructure consultancy and sustainable built environment sectors.

Human Resources

As of June 30, 2026, on a standalone basis, had 43 full-time employees. A majority of our employees are based at our Mumbai headquarters at A-1709, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India, while certain employees are deployed on active project sites. Our technical staff includes civil engineers, structural engineers, urban planners, project managers, and specialist advisors, while non-technical staff support finance, accounts, compliance, legal, business development, and administrative functions.

Department	**Number of Employees**
Accounts & Finance	3
Accounts	3
Admin	6
Business Development and Design and Engineering	1
Design and Engineering	19
Human Resource	1
IT	1
IT Department	2
Land Acquisition Officer	1
Legal	2
Liasoning	2
Office Boy	1
Technical Manager	1
Total	**43**

We engage contract, retainer, or sub-consultants depending on requirements of a project. Our foreign subsidiaries engage sub-consultants as required in the UAE, operations are overseen by Mahendra Pundalik More, Promoter, Chairman and Non-Executive Director, and in the UK by Pentacle Consultants UK Limited.

We operate on core values of integrity, client focus, trust, respect, teamwork, and excellence. We maintain cordial employee relations, and there are no employee unions or pending labour disputes.

Training is primarily project-based, providing employees with technical and managerial exposure through assignments across expressways, sea links, ports, urban infrastructure, and public buildings. Employees also participate in professional certifications, technical seminars, and sector-specific industry bodies, such as the Institution of Engineers (India), and the Indian Green Building Council sponsored by the Company. We also organize internal programs to encourage innovation, creativity, and team building, and provide training in 5D BIM, project management, client coordination, reporting, and regulatory compliance.

Our talent strategy focuses on attracting and retaining qualified technical and non-technical professionals to support domestic and international infrastructure projects. Exposure to large-scale and technically complex infrastructure assignments, both in India and through our foreign subsidiaries, helps attract and retain talent while building professional expertise and operational capability.

Intellectual Property

Our intellectual property primarily comprises our corporate name, brand, registered trademarks, corporate logo, and domain name used in connection with our business operations.

Our Company has registered the word mark "PENTACLE" in India. Our corporate logo/device mark is also registered in India, and the detailed registration particulars are being verified. The details of our intellectual property are set forth below:

Date of Trademark Certificate	Trademark Holder	Trademark Application number	Class of Registration	Certificate no.	Status	Authority
Approvals obtained by our Company						
November 29, 2013	Pentacle Consultants (I) Private Limited	2299592	36	1135562	Registered	Trade Marks Registry
Approval obtained by our Material Subsidiary						
Nil						

As on the date of this Draft Red Herring Prospectus, our Company does not have any pending trademark applications and there are no pending oppositions, rectification proceedings, cancellation proceedings, infringement claims, or other disputes in relation to our registered trademarks.

Insurance

We maintain insurance coverage that is customary in our industry, including the terms of and the coverage provided by such insurance. We maintain insurance policies which cover inter alia property, mediclaim, errors and omissions, fire insurance and car insurance policies. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations.

We do not maintain comprehensive insurance coverage for all potential risks associated with our operations. To the extent that we suffer any uninsured loss or a loss in excess of our insured limits, our business, results of operations and financial condition may be adversely affected. See "*Risk Factors - Other Risks - Our insurance coverage may not be adequate to protect us against all potential losses, which may adversely affect our business, financial condition, cash flows and results of operations.*" on page 63.

Corporate Social Responsibility

Our Company is subject to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, in relation to corporate social responsibility ("**CSR**"). Our Board has adopted

a CSR Policy, which sets out the framework for undertaking CSR activities in accordance with Schedule VII of the Companies Act, 2013. Accordingly, we have constituted a CSR Committee and adopted the CSR Policy in compliance with applicable statutory requirements.

In the Financial Year 2025-26, our Company spent ₹1.256 million on promoting healthcare, including preventive healthcare, against a prescribed obligation of ₹1.594 million, and applied the remaining set-off of ₹0.260 million. The resultant unspent amount ₹0.08 million was duly discharged by way of transfer to the PM CARES Fund, a fund specified in Schedule VII of the Companies Act, 2013, within the period prescribed under the second proviso to Section 135(5) of the Companies Act, 2013.

Properties

Set out below are the details of the properties owned by us:

Sr. No.	Nature of the property	Address of the property	Area of the property	Document and date
1.	Registered Office and Corporate Office	Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	102.52 sq. mtr.	Agreement to Sell dated November 04, 2022

Properties are taken on lease / sub-lease/ leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (Amount in million)	Purpose
					From	To		
1.	May 26, 2026	Gogate Nisarg Prashant	50.36 Square Meter,	Office No. A1-1308, situated on the 13th Floor of a Building known as 'Boulevard Towers Phase 2' standing on the plot of land bearing C.T.S. Number :11, Road: Sadhu Vaswani Chowk, Location: Camp, Pune-411001, of Village Ghorapadi,situated within the revenue limits of Tehsil Haveli and Dist Pune and situated within the limits of Pune Municipal Corporation.	July 01, 2026	June 30, 2029	a) ₹ 0.684 million p.a for the first 12 months, b) ₹ 0.718 million p.a. for the next 12 months, c)₹ 0.754 million p.a. for the next 12 months.	Pune Branch Office
2.	January 08, 2026	Sylvia Srinivas Reddy	1,365.00 Sq. ft	Lodha Allura, Lodha Park, B Wing 1902, 19, Senapati Bapat Marg, Lower Parel, Mumbai, 400013	December 01, 2025	November 30, 2026	₹ 2.820 million p.a.	Employee accommodation
3.	May 01, 2026	Kandarp Krishnakant Ami	1,348.00 Sq.ft	Trump Tower, Lodha Park, B Wing, 6703, 67, P B Marg, Worli, Mumbai, 464, Mumbai City, 400018	May 01, 2026	April 30, 2029	a) ₹5.100 million p.a. for the first 12 months, b) ₹5.355 million	Employee accommodation

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (Amount in million)	Purpose
					From	To		
							p.a. for the next 12 months, c)₹ 5.623 million p.a. for the next 12 months,	
4.	May 25, 2025	Debabrata Mukherjee	1596 Square Feet,	Apartment/Flat No. B-604, The 6th Floor of A Building Known As 'Elisium - New Cuffe Parade ' Standing on the Plot of Land Bearing C.T.S. Number :8, Road: Wadala Truck Terminal Road, Location: Antop Hill, Mumbai - 400037, Of Village:Saltpan,Situated Within Mumbai And Dist Mumbai and Situated Within the Limits of Mumbai Municipal Corporation.	June 01, 2025	May 31, 2028	₹1.980 million p.a for the first 12 months, b) ₹ 2.079 million p.a. for the next 12 months, c) ₹ 2.183 million p.a. for the next 12 months	Guest house
				Subsidiaries				
5.	August 10, 2026	Zheng Lin	Tenancy Agreement	Apartment 204, 3 Television Centre, 101 Wood Lane, London, W12 7FS	August 08, 2026	August 09, 2027	£0.004 million per calendar month	Registered Office of Pentacle Consultants UK Limited
6.	August 08, 2026	Kashif Qayum	Tenancy contract	Office 509-7, Apricot Tower, Nadd Hessa, Dubai, UAE.	August 31, 2027	September 01, 2026	0.07 million AED annually	Registered Office - Pentacle Engineering Services L.L.C

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KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our business and operations. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 443.

Industry Related Laws

Registration Act, 1908 ("Registration Act")

The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of is execution and must be registered with the office of sub-registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of any instrument/s which appears not sufficiently stamped and payment of a penalty on the deficit portion. Further, certain states such as Maharashtra, Gujarat, Rajasthan have also enacted state-specific stamp acts.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of immovable property in India. It stipulates the general principles relating to the transfer of immovable property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The transfer of property as provided under the TP Act can be through sale, gift and exchange, while an interest in property can be transferred by way of a lease or mortgage.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. The Easement Act prescribes certain conditions and restrictions to these rights, including confinement of exercise of these rights and liability for damages required to be paid in the event the land being subjected to such easement right is not repaired. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act was enacted with the objective of facilitating the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises ("**MSMEs**") and to provide a framework for their development and

growth. The MSMED Act, inter alia, provides for the classification of enterprises, measures for promotion and development of MSMEs, and mechanisms for addressing certain matters relating to delayed payments to micro and small enterprises.

Section 7 of the MSMED Act provides for the classification of enterprises into micro, small and medium enterprises based on the investment in plant and machinery or equipment and annual turnover, as may be prescribed under the applicable law. The classification criteria are periodically revised by the Government of India to reflect prevailing economic conditions and to facilitate the growth and competitiveness of MSMEs. Accordingly, enterprises are classified as micro, small or medium enterprises based on the prescribed thresholds of investment and turnover, with the applicable classification determined in accordance with the criteria notified by the Government of India from time to time.

The MSMED Act also provides a framework for addressing delayed payments to micro and small enterprises. Where any buyer purchases goods or avails services from a micro or small enterprise, the buyer is required to make payment within the period agreed between the parties, subject to the statutory maximum period prescribed under the MSMED Act. In case of delay in payment beyond the prescribed period, the buyer may be liable to pay compound interest with monthly rests to the supplier on the amount due, at the rate prescribed under the MSMED Act. The Act further provides for the establishment of Micro and Small Enterprises Facilitation Councils for the resolution of disputes relating to delayed payments.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our office has to be registered under the shops and establishments legislations of the state where it is located.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Protection Act**"), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten crores.

International Organization for Standardization ("ISO")

ISO standards provide internationally recognized benchmarks for the quality, consistency and effectiveness of management systems. Our Company adheres to the applicable ISO standards relevant to its business operations, reflecting its commitment to maintaining standardized processes, service quality and operational excellence.

The Company's ISO-certified management systems demonstrate its focus on delivering consulting and allied services through well-defined processes, continual improvement and effective risk management. Compliance with the applicable ISO standards is periodically assessed through surveillance and recertification audits conducted by accredited certification bodies to ensure continued conformity with the prescribed requirements.

The Company's adherence to ISO standards supports its operational efficiency, strengthens internal controls and quality management practices, and enhances customer confidence in the services provided by the Company. These certifications also reinforce the Company's reputation for maintaining internationally recognized management standards and contribute to its ability to meet customer expectations and compete effectively in the markets in which it operates.

State Laws

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day

following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

SEBI Regulations

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes the Securities and Exchange Board of India ("**SEBI**") as the principal regulator of the securities market in India. It confers broad powers on SEBI to regulate the issue and listing of securities, stock exchanges, market intermediaries and trading in securities. The Act authorises SEBI to protect the interests of investors in securities, promote the development of, and regulate, the securities market. It also empowers SEBI to conduct investigations, issue directions, impose monetary penalties and initiate enforcement proceedings for violations of securities laws.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates and provides the legal framework for the regulation of securities contracts and recognition of stock exchanges and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issuer and issue of Indian Depository Receipts, public issue by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify

procedures for legitimate communications with stakeholders. The SEBI PIT Regulations seek to prohibit insider trading while in possession of UPSI. The framework ensures fair trading and confidence in market integrity.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations")

The SAST Regulations regulate substantial acquisition of shares, voting rights and control in listed companies. The SAST Regulations prescribe disclosure requirements in relation to acquisition and holding of shares and voting rights and provide for mandatory open offer obligations upon acquisition of shares, voting rights or control beyond the prescribed thresholds, subject to applicable exemptions. The SAST Regulations are intended to provide an exit opportunity to public shareholders and ensure transparency in transactions involving substantial acquisition of shares or change in control of listed companies**.**

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Laws relating to Labour & Employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers 'rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

The Code on Wages, 2019

The Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). On December 18, 2020, the Government of India notified certain provisions of the Code on Wages, 2019. Subsequently on November 21, 2025, the Government of India notified the remaining provisions of the Code on Wages, 2019.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations inter alia the Trade Unions Act, 1926, The Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 to 300 workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service, (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020. of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13(thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, inter alia, the Employee's CompensationAct,1923,the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act,1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.The Codeon Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child and Adolescent Labour Act")

Child and Adolescent Labour Act enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes. It also regulates the conditions of work of adolescents in occupations and processes where their employment is permitted, with the objective of protecting children and adolescents from exploitation and ensuring their welfare.

Apprentice Act, 1961 Read with The National Policy of Skill Development and Entrepreneurship 2015

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015 The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on July 15, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the "Companies Act") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promises made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of the contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the forty-seventh year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 provides a comprehensive framework for insolvency resolution and liquidation of corporate persons, partnership firms and individuals in a time-bound manner, with the objective of maximising the value of assets, promoting entrepreneurship, availability of credit and balancing the interests of all stakeholders. The Code provides for a collective mechanism for resolution of insolvency in India and seeks to preserve the economic value of the assets of the corporate debtor through a time-bound insolvency resolution process. Under the Code, a Financial Creditor may file an application before the Adjudicating Authority for initiation of the Corporate Insolvency Resolution Process ("**CIRP**") against a corporate debtor upon occurrence of a default, subject to the applicable threshold and other requirements prescribed under the Code. An Operational Creditor may also initiate CIRP against a corporate debtor upon occurrence of a default, subject to compliance with the requirements prescribed under the Code, including the issuance of a demand notice and the expiry of the prescribed period. Further, a corporate applicant may itself initiate CIRP against a corporate debtor in accordance with the provisions of the Code. Upon admission of an application for initiation of CIRP, the Adjudicating Authority declares a moratorium, causes a public announcement of the initiation of CIRP and appoints an Interim Resolution Professional in accordance with the provisions of the Code. The CIRP is required to be completed within a period of 180 days from the date

of admission of the application, subject to extension as may be permitted under the Code. The resolution process is required to be conducted in a time-bound manner in accordance with the provisions of the Code and the regulations made thereunder.

The Negotiable Instruments Act, 1881 (the "NI Act")

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Information Technology and Data related Laws

The Information Technology Act, 2000 (the "IT Act") and certain rules made thereunder

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**") notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025

The Data Protection Act received the assent of the President of India on August 11, 2023and the provisions of the Data Protection Act came into effect and notified in the official gazette on November 13, 2025. The Data Protection Act classifies entities who determine the means and purposes of processing personal data as data fiduciaries, and requires data fiduciaries to implement a host of compliances in relation to provide notice as prescribed and obtaining consent, notifying personal data breaches, ensuring the accuracy, completeness, and consistency of the personal data being processed, enabling data principals

(i.e., the individuals to whom the personal data relates) to exercise their rights, and implementing technical safeguards and reasonable security measures to protect personal data and to ensure compliance with the law, inter alia. Additionally, the Data Protection Act prescribes additional compliances for certain data fiduciaries, or a specific class of data fiduciaries called significant data fiduciaries ("**SDF**"), that may be notified as such basis an assessment of factors that include the volume and sensitivity of personal data processed, risk to the rights of data principal etc. These SDFs will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer appointing an independent data auditor and undertaking data protection impact assessments inter alia. The Data Protection Act also recognises data processors, which are entities that process personal data on behalf of the data fiduciaries, and while the law does not provide obligations directly on data processors, data fiduciaries may contractually pass down relevant obligations on data processors. The Data Protection Act also recognises consent manager, who is a person registered with the Board, and acts as a single point of contact to enable a data principal to give, manage, review and withdraw their consent through an accessible, transparent and interoperable platform. Every consent manager shall be registered with the Board in such manner and subject to such technical, operational, financial and other conditions as may be prescribed. The consent manager shall also be accountable to the data principal and shall act on their behalf in such manner and subject to such obligations as may be prescribed. Lastly, the Central Government will also establish the Data Protection Board of India ("**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach,(iii) hearing grievances made by data principals, and (iv) inquiring into the breach of any condition of registration of a consent manager on receipt of such intimation of breach and impose penalty as provided in the Data Protection Act.

The Ministry of Electronics and Information Technology ("**MeitY**") has notified and published the accompanying Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules applies to all entities that process digital personal data and is applicable to the Company and its subsidiaries. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules lays down various implementation aspects inter alia the notice by the data fiduciary to the individuals, registration and obligations of consent manager, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("**DPB**"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal. The rules regulating the functioning of the Board, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the Board have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Taxation Laws

Income-tax Act, 1961 and Income-tax Act, 2025

The Income-tax Act, 1961 was applicable to every domestic or foreign company whose income was taxable under its provisions or the rules made thereunder, depending upon its "Residential Status" and "Type of Income" involved, with every company required to file its income tax return within the due dates prescribed under Section 139 of the Income-tax Act, 1961. The Income-tax Act, 1961, after governing India's direct tax system for over six decades, was formally replaced by the Income-tax Act, 2025, which came into effect on April 01, 2026, introducing a cleaner structure of 536 sections across 23 chapters. Section 263 of the Income-tax Act, 2025 replaces Section 139, Section 139D, and Section 194P of the Income-tax Act, 1961, and is effective from April 01, 2026. Pursuant to this amendment, the Income-tax Act, 2025 is now applicable to every domestic or foreign company whose income is taxable under its provisions or the rules made thereunder, depending upon its "Residential Status" and "Type of Income" involved, and under Section 263(1), every company is required to file its income tax return for every tax year by the due dates prescribed thereunder. Other compliances relating to tax deduction

at source, advance tax, minimum alternate tax, and the like continue to be required to be complied with by every company under the Income-tax Act, 2025.

Goods and Services Tax Act, 2017 ("GST" or "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under the Foreign Trade (Development and Regulation) Act, 199. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Foreign Investment Laws

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA, as amended, along with FEMA Non-Debt Instrument Rules, 2019 and Foreign Exchange Management (Overseas investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 and other rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in business and management consultancy activity regulated by a sectoral regulator (in our case being SEBI), foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

Foreign Trade (Development and Regulation) Act,* 1992 *and the rules framed thereunder ("Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the

Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed. An importer exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall at tract penalties under the FTA.

Other Indian Laws

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and amends the law relating to offences and penalties and has been enacted to replace the Indian Penal Code, 1860. The BNS provides the substantive criminal law framework in India and sets out provisions relating to various offences, including offences against the State, public order, the human body and property, as well as offences relating to terrorism, organised crime and offences against women and children.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 consolidates and amends the law relating to criminal procedure and has been enacted to replace the Code of Criminal Procedure, 1973. The BNSS governs various aspects of criminal proceedings, including investigation, arrest, bail, inquiry, trial, appeal and other related procedural matters, and prescribes the powers and duties of the police and criminal courts. It also provides for the use of technology in criminal proceedings, including electronic communication and proceedings through electronic means.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 consolidates and lays down the general rules and principles of evidence and has been enacted to replace the Indian Evidence Act, 1872. The BSA governs the admissibility and relevance of evidence in judicial proceedings, including proceedings before courts-martial, and prescribes provisions relating to the proof of facts and documents and the presumptions that may be drawn by courts. It also recognises electronic and digital records and communications as part of the evidentiary framework.

Miscellaneous

Laws and Regulations Relating to National Highways

The National Highways Act, 1956, the National Highways Authority of India Act, 1988 ("**NHAI Act**") and the National Highways Fee (Determination of Rates and Collection) Rules, 2008 together provide the regulatory framework for the development, maintenance, management and use of National Highways in India. The National Highways Act, 1956 primarily provides for the declaration and development of National Highways and matters relating to land acquisition, while the NHAI Act provides for the constitution, functions and responsibilities of the National Highways Authority of India ("**NHAI**"). The National Highways Fee (Determination of Rates and Collection) Rules, 2008 prescribe the framework for determination and collection of fees for the use of specified sections of National Highways, bridges, bypasses and tunnels. These laws and regulations may be relevant to the Company in connection with its consultancy services, including feasibility studies, preparation of detailed project reports, design engineering, project management and construction supervision for National Highway and related infrastructure projects, to the extent applicable to the relevant project.

Central Vigilance Commission (CVC) Guidelines

The Central Vigilance Commission Guidelines prescribe principles and procedures intended to promote transparency, fairness, competition and integrity in public procurement and contracting. The guidelines address various aspects of tendering, selection of contractors and consultants, evaluation of bids and contract administration. These guidelines may be relevant to the Company's assignments involving Government departments, public sector undertakings and other public authorities, to the extent applicable.

Department of Economic Affairs (DEA) – PPP Guidelines

The Department of Economic Affairs ("**DEA**"), Ministry of Finance, has issued guidelines and frameworks relating to the formulation, appraisal, approval and implementation of Public Private Partnership ("**PPP**") projects. These frameworks provide guidance on various aspects of PPP projects, including project structuring, appraisal, approval, financing and implementation. The framework may be relevant to the Company in connection with consultancy services provided by it, including feasibility studies, transaction advisory, financial advisory, design engineering and project management services, in relation to PPP and BOT projects, to the extent applicable to the relevant project.

General Financial Rules (GFR), 2017

The General Financial Rules, 2017 ("**GFR**"), as amended from time to time, provide a framework for financial management and procurement by Government departments and authorities. The GFR prescribe principles and procedures relating to government expenditure, procurement of goods, services and works, tendering, contract management and financial accountability. The GFR may be relevant to the Company in connection with consultancy and project management assignments procured by Government departments, authorities and public sector entities, to the extent applicable to the relevant procurement process.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was incorporated as a Private limited Company under the name "*Pentacle Consultants (I) Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 06, 2006 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on June 29, 2026 and the name of our Company was changed to "*Pentacle Consultants (I) Limited*" with a fresh certificate of incorporation dated July 30, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
May 01, 2008	Registered office of our Company was changed from 706, Palm Spring Centre, Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India to 122/12th Floor, Yugdharma Tower, Opp. Inorbit Mall, Goregaon (West), - 400 104 Mumbai Maharashtra, India	Operational convenience
January 25, 2018	Registered office of our Company was changed from 122/12th Floor, Yugdharma Tower, Opp. Inorbit Mall, Goregaon (West), 400 104 Mumbai Maharashtra, India to B-406, 4th Floor, Pranik Chambers Sakivihar Road, Sakinaka, Andheri East, Mumbai – 400 072, Maharashtra, India	Operational convenience
April 17, 2023	B-406, 4th Floor, Pranik Chambers Sakivihar Road, Sakinaka, Andheri East, Mumbai – 400 072, Maharashtra, India to Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on business to act as Advisors / Consultants Regarding Construction, Purchase and lease or in any other lawful Manner in any area like Land, Building, Structure, the Consultancy in area of RCC design Site, Supervision, Project management, Consultancy, non-destructive testing and Geo - Technical investigation Proof checking Architectural services, Techno Legal services.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
April 01, 2016	Clause III A of the Memorandum of Association was amended by insertion of a new sub-clause 2
February 02, 2019	Clause III A of the Memorandum of Association was amended by insertion of a new sub-clause 3
September 30, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹10,00,000 consisting of 1,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10/- each
June 29, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10/- each to ₹55,00,00,000 consisting of 5,50,00,000 Equity Shares of ₹10/- each
June 29, 2026	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Pentacle Consultants (I) Private Limited' to 'Pentacle Consultants (I) Limited' pursuant to the conversion of our Company into a public limited Company

Date of Shareholders' resolution	Nature of Amendment
April 01, 2016	Clause III A of the Memorandum of Association was amended by insertion of a new sub-clause 2
February 02, 2019	Clause III A of the Memorandum of Association was amended by insertion of a new sub-clause 3
August 03, 2026	Clause III of our Memorandum of Association was amended to reflect the change in the matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business
September 15, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹55,00,00,000 consisting of 5,50,00,000 Equity Shares of ₹10/- each to ₹60,00,00,000 consisting of 6,00,00,000 Equity Shares of ₹10/- each

Major Events and Milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2006	Incorporation as Private Limited Company and commencement of our business operations
2010	Appointed as project management consultant for the "Reconstruction of Municipal School in Mumbai" project, involving the development of a ground-plus-five-storey school building
	Appointed, as part of a consortium, to prepare the Detailed Project Report and undertake pre-tender activities for the "*Versova–Bandra Sea Link Project*", comprising approximately 17.17 km of sea link and associated connectors, with a consultancy value of ₹49.60 million
	Acquisition of shares of Astra Homes Private Limited through a Share Purchase Agreement, pursuant to which Astra Homes Private Limited became a subsidiary of the Company
2011	Awarded pre-tender and project management consultancy services for the four-laning of the Road on State Highway No. 22 under the PPP model, covering approximately 195 km and minor bridges, with an estimated project cost of ₹2,400.00 million
2012	Awarded, as part of a consortium, the consultancy and transaction advisory assignment for the Development of Modern Bus Stations under the Public–Private Partnership Model, for a consultancy fee of ₹1.944 million
2013	Engaged to provide technical consultancy services for the proposed development of the Regional Mental Hospitals at Thane, Pune, Ratnagiri and Nagpur under the Build-Operate-Transfer model
2014	Secured, as part of a consortium, a technical consultancy assignment for preparation of a road map for implementation of the Wide Area Measurement System (WAMS), with a consultancy value of approximately ₹46.60 million
	Appointed to provide Detailed Project Report and project management consultancy services for the "Construction and Improvement of the *Road* project, comprising approximately 5.5 km of road and associated bridge works
	Appointed as consultant for the "*Improvement of Culverts/Bridges at Veer Savarkar Road, Bhandup* (East), in S Ward" project, including preparation of plans, designs and estimates, preliminary surveys, sub-soil investigations and tender documentation
	Pentacle is appointed as a consultant for the elevated Goregaon Mulund Link Road on 15th July 2014. Total length of this elevated corridor is 16.095 Kms
2015	Engaged to provide project management consultancy services for the Widening and Improvement of the Road project, covering approximately 27.80 km of four-lane road and associated bridge works
	Selected to provide project management consultancy services for the "Development of D.P. Roads, Laying of Water and Sewer Mains, and Construction of a Minor Bridge project, including design, detailed engineering, proof checking and supervision services
	Received a consultancy mandate for the Development of Ramp-Based Car Parking project, with professional fees of approximately ₹1.69 million
2016	Entrusted with design consultancy services for the "*Preparation of Detailed Project Reports for Major Roads in Mumbai across Zones I, II, III and IV*" project, including feasibility studies, surveys, pavement design, investigations, drawings and cost estimates
	Selected, as part of a joint venture, to provide Detailed Project Report and project management consultancy services for the Strengthening, Development and Beautification of Arterial, Sub-Arterial and Collector Streets project, with an estimated project cost of ₹500.00 million

Calendar Year	Key Events/Milestones/Achievements
	Secured, as part of a consortium, consultancy assignments for preparation of feasibility reports for the two-laning of the Haryana Border, and highway corridors under the PPP–DBFOT model, aggregating approximately 341 km
	Entrusted with project management consultancy services for the "SEZ Phase-I Infrastructure Development Works at a Port in Navi Mumbai" project, covering integrated infrastructure works under the EPC model, with an estimated project cost of ₹4,760 million and a consultancy value of ₹79.00 million.
	Engaged, as part of a consortium, to prepare the Detailed Project Report for the "Proposed Greenfield Port at Vadhavan, Palghar, Maharashtra" project, with a consultancy value of ₹117.50 million
2017	Engaged as project management consultant for the Deepening of the Harbour Basin and Approach Channel Metre Draught Vessels, Construction of Breakwater/Rubble Protection Bund and Widening of the Port Entrance Channel at project, for a consultancy value of approximately ₹650.00 million
2018	Empanelled to provide Detailed Project Report, design and project management consultancy services for road and bridge works in the Mumbai Metropolitan Region, including assignments with project costs of up to ₹2,500.00 million
	Appointed to prepare the Detailed Project Report for the Upgradation Road Corridors in Maharashtra to Two-Lane Paved Shoulder/Four-Lane Configuration project, covering approximately 122 km and associated bridge works, with an estimated project cost of ₹6,500.00 million
	Engaged, as part of a consortium, to provide feasibility study and Detailed Project Report consultancy services for the "*Pune Ring Road*" project, covering approximately 101.35 km and comprising major bridges, flyover interchanges, vehicular underpasses, road-over-bridges and an approximately 8.5 km twin tunnel, with an estimated civil cost of ₹40,500.00 million
	Engaged to provide consultancy services for the Widening and Improvement of the area project, covering approximately 3.90 km, with a consultancy value of approximately ₹8.96 million
	Secured, as part of a joint venture, consultancy services for the "Modernisation of Deonar Abattoir" project, covering architectural and structural design, project management and transaction advisory services for the development of an approximately 64-acre site
	Engaged, as part of a consortium, to provide project management consultancy services for the "*Construction of Coastal Berth*" project, with an estimated project cost of approximately ₹1,536.90 million and a consultancy value of approximately ₹59.70 million
	Appointed as Project Management Consultant for widening and construction of Goregaon Mulund Link Road
2019	Secured, as part of associations, consultancy assignments for preparation of Detailed Project Reports for the "Ordi–Nimbhara", "Palasner–Dhule", "Piparali–Niravali", "Radhanpur–Samakhiyali–Khirai" and "Raisar–Deogarh Greenfield Highway" projects under the Bharatmala Pariyojana, aggregating approximately 488 km of six/eight-lane highway corridors
	Secured, as part of an association, a consultancy assignment for undertaking a detailed feasibility study for the Six-Laning of NH-27 in project, covering approximately 117.60 km
	Engaged, as part of a joint venture, to provide Detailed Project Report and project management consultancy services for the project, comprising a 20 MLD water treatment plant, pumping systems, service reservoirs and approximately 260 km of distribution network, with an approved project value of ₹1,481.70 million
	Empanelled as a Class-I consultant for Detailed Project Report and project management consultancy services for highway, bridge, flyover, viaduct, skywalk, grade separator, underpass, road-over-bridge and road-under-bridge projects, including associated approaches
	Appointed to provide project management consultancy and construction supervision services for the Road project, with a consultancy value of approximately ₹11.20 million
	Engaged to provide Project Support Office and consultancy services for supervision of the design and construction of the "Nagpur–Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg)" project, spanning approximately 701 km across 16 construction packages
2020	Engaged to undertake feasibility studies and prepare the Detailed Project Report for the "Construction of Seven Cement Concrete Roads project, with an aggregate estimated project cost of approximately ₹797.70 million
	Appointed as project management consultant for supervision of the "Construction of Concrete Roads across Four Road Sections project, with an estimated project cost of ₹156.00 million
2021	Commissioned, as part of a consortium, to prepare the Feasibility Study Report and Detailed Project Report for Package I and Package 2 of the *"Proposed Greenfield Konkan Expressway*", extending from Chirle Village in Panvel, Raigad District to the Raigad–Ratnagiri district border
	Selected to provide project management consultancy services for the Improvement of Storm Water Drains, Footpaths and Ancillary Works Junction on the Western Express Highway" project, with a consultancy value of approximately ₹4.12 million

Calendar Year	Key Events/Milestones/Achievements
	Engaged to provide project management consultancy services for the "Reconstruction of Municipal School at Mumbai project, involving the development of a ground-plus-four-storey school building
	Entrusted with project management consultancy services for the "*Repair and Rehabilitation on Western Express Highway*" project, with a consultancy value of approximately ₹6.17 million
	Engaged to provide project management consultancy services for the "*Widening and Construction of the Village Pedestrian-cum-Vehicular Subway on the Western Express Highway*" project, with a consultancy value of approximately ₹3.67 million
	Commissioned, as part of a joint venture, to prepare the Detailed Project Report and undertake pre-tender activities for the "*Versova–Virar Sea Link Project*", with a consultancy value of approximately ₹309.50 million
	Empanelled as a consultant and proof-checking consultant for bridge projects in Mumbai City and its suburbs
2022	Engaged to provide consultancy services for the "New Construction of Chikuwadi Municipal School at Kandivali, Mumbai" project, comprising a ground-plus-six-storey school building
	Appointed as project management consultant for the "*Construction of Conservancy Staff Quarters under Ashray Yojana – Group 8 at J.P. Nagar, Akurli Road and Babhai Naka, Mumbai*" project, covering design validation, proof checking, construction supervision and quality assurance services, with a consultancy value of approximately ₹16.40 million
	Incorporation of our subsidiary Company, Pentacle Consultants UK Limited in London, United Kingdom
	Secured project management consultancy assignments for preparation of Detailed Project Reports, construction supervision and defect liability period services for the"Road Works, with an aggregate estimated project cost of approximately ₹1,195.40 million
	Appointed, as part of a joint venture, as nodal consultant for the establishment of the Project Support Office for the "*Pune Ring Road Project*" in Pune District, Maharashtra
	Adopted the "Pentacle – CSR Policy" to guide the identification, implementation, monitoring and reporting of corporate social responsibility initiatives, effective from Fiscal 2023
	Engaged to provide consultancy services for the "New Construction of Municipal School at Malvani, Malad, Mumbai" project, comprising a ground-plus-six-storey school building
	Engaged to undertake a techno-economic feasibility study for the Development of an Integrated Cement Plant, Cement Clinker Grinding Unit or Cement Blending Unit project, aimed at maximising ash utilisation and evaluating suitable implementation models
	Secured project as Project Management Consultant under Jal Jeevan Mission in Madhya Pradesh
2023	Appointment of Consulting Architect for redevelopment of Rajawadi Hospital (Ghatkopar)
	Appointment of Consultant for Preparation of Detailed Project Report for the work of Widening and strengthening of Road including Bridges
2024	Incorporation of our subsidiary Company, Pentacle Engineering Services L.L.C in Dubai, UAE
	Secured two projects in the UAE, one with BNW Real Estate Development LCC for consulatancy Service and the other with Acquapile Contracting LLC, further expanding our portfolio and presence in the region
2025	Our Company's revenue from operations crossed ₹500 million
	Secured projects from NIFCO for the Esplora and Florus Residences developments in Dubai through its subsidiary, Pentacle Engineering Services L.L.C., Dubai, strengthening our presence in the UAE market
	Secured work from Rbs Architectural Design Consultancy Llc for Project Management Services for Refurbishment of Towers at Florus Residences Furjan, Dubai, UAE
2026	Conversion from a Private Limited Company to a Public Limited Company
	Secured work from RBS Architectural Design Consultancy LLC for Project Management Services for Refurbishment of Towers at Florus Residences Furjan, Dubai, UAE
	Appointed as a DPR consultant for Improvement and upgradation to six lanes of existing National Highway No. 48
	Divested our investment in Astra Homes Private Limited as part of our strategy to streamline our business focus and concentrate on our core infrastructure consultancy operations
	Entered into a strategic acquisition initiative for SIDL as part of our inorganic growth strategy to strengthen our engineering and project management consultancy capabilities and expand our infrastructure project portfolio

Awards, Accreditations or Recognition

Except as stated below, our Company has not received any awards, accreditations or recognition as on date of this Draft Red Herring Prospectus:

Calendar Year	Awards, Accreditations or Recognition
2025	Received 'Sustainability Global Change Makers Awards' by ESG Research Foundation
2026	Renewed ISO 9001:2015 certification for its quality management system
	Obtained ISO/IEC 27001:2022 certification for its information security management system
	Obtained ISO/IEC 14001:2015 certification for its environmental management system

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 279 and 48, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the 10 years preceding the date of this Draft Red Herring Prospectus.

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel of the Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and

effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, namely Mahendra Pundalik More and Pallavi Mahendra More, have extended personal guarantees in favour of Mahindra Finance, HDFC Bank, ICICI Bank, Godrej Finance Limited in connection with certain credit facilities availed by our Company. For further details, please refer to the section titled "*Financial Indebtedness*" on page 400.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners and/or financial partners, other than in the ordinary course of business. For details of our Joint Ventures, see "- *Our Holding Company, Associates and Joint Ventures*" on page 283.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company. For undertaking projects as part of our business operations, we enter into unincorporated project specific joint ventures for majority of the projects. As on date of this Draft Red Herring Prospectus, we have following associate company:

Associate Company

Segmental Infrastructure Development Limited ("SIDL")

Corporate Information

SIDL was incorporated on March 19, 2009 under the provisions of the Companies Act, 1956. The corporate identification number of SIDL is U70200HR2009PLC114856. The registered office of SIDL is situated at Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Gurgaon, Gurgaon, Haryana, India, 122018.

Nature of Business

1. To carry on engineering consultancy business both for designing and construction supervision in the field of roads, highways, airports, ports and harbors, railways, monorails, tunnels, power, irrigation, water, wastewater, inland waterways, solid waste commercial buildings, residential buildings, defense industries, training, designing and allied projects.

2. To prepare project reports, project profiles, feasibility reports and to undertake design, aid, promote and coordinate projects, studies, business agreements, collaboration, technical assistance and consultancy services, prepare schemes, loans applications, conduct market research and studies, arrange technical, financial, legal and management studies and advisory, financial and legal work.

3. To carry on business of construction and operation and maintenance in the field of roads, highways, airports, ports and harbors, railways, monorails, tunnels, power, irrigation, water, wastewater, inland waterways, solid waste, commercial buildings, residential buildings, defence industries, training, designing and allied projects.

4. To carry on the business of promoters, BOT operators, colonizers, construction engineers, contractor, sub-contractor and real estate developers in India or any part of the world.

5. To carry on all types of management consultancy services to various organizations, individuals, body-corporates, foreign and Indian clients and government.

Capital Structure

The details of the share capital of SIDL as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	Aggregate nominal Value (₹)
250,00,000 shares of Face value of ₹ 10 each	25, 00,00,000

Issued, subscribed and paid-up share capital	Aggregate nominal Value (₹)
1,26,29,670 shares of Face value of ₹ 10 each	12,62,96,700

Shareholding pattern as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
1	Ajay Kumar Mishra	52,03,993	41.20%
2	Ashish Paul	21,62,448	17.12%
3	Rajika Mishra	12,83,439	10.16%
4	Other Shareholders	6,29,790	4.98%
5	Pentacle Consultants I Limited	33,50,000	26.53%
	Total	**1,26,29,670**	**100.00%**

Interest of our Company

Our Company holds 26.53% shareholding in SIDL as on the date of this Draft Red Herring Prospectus.

Financials of SIDL

The following table sets forth details derived from the audited financial statements of SIDL:

(*₹ in million*)

Particulars	For the Financial Year ended		
	2026	2025	2024
	Consolidated	Consolidated	Consolidated
Equity Share Capital	126.30	126.30	4.00
Reserves and Surplus	463.16	408.72	404.23
Total Income	933.00	879.72	848.60
Profit/ (Loss) after Tax	57.42	54.85	67.64
Earnings Per Share (In ₹)	4.32	4.64	183.16
Net Asset Value Per Share	46.67	42.36	1,020.58

For details of our Joint Ventures, see "*Our Business - Joint Ventures*" on page 228.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has following Subsidiaries:

Foreign Subsidiaries

1. Pentacle Consultants UK Limited ("PCUKL")

Corporate Information

PCUKL was incorporated on April 26, 2022 under the laws of the England and Wales. Its registration number is AAECP0428G. Its registered office is situated at Flat 11, 29 Hereford Road London United Kingdom W2 4TF, SIC Code-70229.

Nature of Business

PCUKL is engaged in the business of management consultancy other than financial management.

Capital Structure

The details of the share capital of PCUKL as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	Aggregate nominal Value (GBP)
100 shares of par value of £1 each	100
Issued, subscribed and paid-up share capital	**Aggregate nominal Value (GBP)**
100 shares of par value of £1 each	100

Shareholding pattern as on the date of this Draft Red Herring Prospectus

Sr. No	Name of Shareholders	Number of shares	Percentage of total equity shareholding
1.	Mahendra Pundalik More	49	49.00%
2.	Pentacle Consultants (I) Limited	51	51.00%
	Total	**100**	**100.00%**

Interest of our Company

Our Company holds 51.00% shareholding in PCUKL as on the date of this Draft Red Herring Prospectus.

Financial Performance

Set out below are certain financial parameters of PCUKL:

(₹ in million)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Revenue from Operations	-	-	-
Total Income	-	-	2.02
Profit / (loss) after tax	(9.55)	(6.73)	(1.67)
Total Asset	4.03	2.98	0.11
Total Liabilities	25.52	14.92	5.31
Total Equity	(21.49)	(11.94)	(5.20)

The amounts have been converted based on the exchange rates set out below:

(in ₹)

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 GBP	116.12	107.89	104.07

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
Source: www.fedai.org.in
Note: Exchange rate is rounded off to two decimal places.

2. Pentacle Engineering Services LLC ("PESLLC")

Corporate Information

PESLLC was incorporated on June 24, 2024 under the rules and regulation of U.A.E. Federal Company Law with commercial license no. 1377565 issued by Dubai Economy and Tourism, Government of Dubai. Its registered address is situated at Office 509-7, Apricot Tower, Nadd Hessa, Dubai, UAE.

Nature of Business

PESLLC is engaged in building maquette & model makers, architectural prospective drawings services, products design services, geographical maps drawing and building energy efficiency services.

Capital Structure

The details of the share capital of PESLLC as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	Aggregate nominal Value (AED)
330 shares of par value of AED 1,000 each	3,30,000
Issued, subscribed and paid-up share capital	**Aggregate nominal Value (AED)**
330 shares of par value of AED 1,000 each	3,30,000

Shareholding pattern as on the date of this Draft Red Herring Prospectus

Sr. No	Name of Shareholders	Number of shares	Percentage of total equity shareholding
1.	Pentacle Consultants (I) Limited	330	100.00%
	Total	**330**	**100.00%**

Interest of our Company

Our Company holds 100.00% shareholding in PESLLC as on the date of this Draft Red Herring Prospectus

Financial Performance

Set out below are certain financial parameters of PESLLC:

(₹ in million)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025
Revenue from Operations	343.82	169.14
Total Income	350.94	168.65
Profit / (loss) after tax	91.46	36.20
Total Asset	444.10	264.13
Total Liabilities	308.71	220.40
Total Equity	135.40	43.74

The amounts have been converted based on the exchange rates set out below:

(in ₹)

Currency	Exchange Rate as on*	
	March 31, 2026	March 31, 2025
1 AED	25.45	22.95

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
Source: www.fedai.org.in
Note: Exchange rate is rounded off to two decimal places.

There is no number of accumulated profits or losses of the subsidiary(ies) not accounted for by our Company.

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OUR MANAGEMENT

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has eight Directors on the Board (including two women director), of whom one is Executive Director, three are Non-Executive Directors and four are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Mahendra Pundalik More *Designation:* Chairperson and Non-Executive Director *Date of Birth:* July 26, 1978 *Age:* 48 years *Address:* B 6202/6203, Lodha Trump Tower, Tower No. 4, The Park, Pandurang Budkar Marg, Worli, Mumbai – 400 018, Maharashtra, India *Occupation:* Business *Current Term:* With effect from August 07, 2026 and liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 01870852	*Indian Entities:* 1. Pentacle Technologies (India) Private Limited 2. Pentacle One Asset Management Services Private Limited 3. Pentacle Social Welfare Foundation 4. Astra Homes Private Limited 5. Pentacle One LLP *Foreign Entities:* 1. Pentacle Consultants UK Limited 2. Pentacle Engineering Services LLC 3. Pentacle IKE
Avadhut Shridhar Kshirsagar *Designation:* Managing Director *Date of Birth:* November 18, 1963 *Age:* 62 years *Address:* 5, Udayanjali, Shahaji Raje Marg, Vile Parle East, Mumbai – 400 057, Maharashtra, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from August 03, 2026 *Period of directorship:* Director since May 25, 2026 *DIN:* 11717286	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Ganesh Pundalik More *Designation:* Non-Executive Director *Date of Birth:* August 29, 1979 *Age:* 47 years *Address:* A 2403, Floor 24, Lodha Enchante, New Cuff Parade, Antop Hill, Wadala East, Mumbai – 400 037, Maharashtra, India *Occupation:* Business *Current Term:* With effect from June 10, 2025 and liable to retire by rotation *Period of directorship:* Director since September 03, 2015 *DIN:* 06411729	*Indian Entities:* 1. Astra Homes Private Limited 2. Pentacle Engineers LLP *Foreign Entities:* Nil
Tejal Anil Diggikar *Designation:* Non-Executive Director *Date of Birth:* March 23, 1994 *Age:* 32 years *Address:* Flat No 10, Suruchi Building, Gen. Jaganath Bhosale Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India *Occupation:* Professional *Current Term:* With effect from May 25, 2026 and liable to retire by rotation *Period of directorship:* Director since May 25, 2026 *DIN:* 07243101	*Indian Entities:* 1. Telepower Wings Private Limited 2. Venturaedge Consulting Private Limited 3. Pentacle Estates LLP *Foreign Entities:* Nil
Manoj Diwakar Barve *Designation:* Independent Director *Date of Birth:* December 12, 1964 *Age:* 61 years *Address:* T6/503, Kapil Malhar, Bener Road, Pune – 411 045, Maharashtra, India *Occupation:* Professional *Current Term:* For a period of five years with effect from June 29, 2026 *Period of directorship:* Director since June 29, 2026	*Indian Entities:* 1. Growthtech Consultants Private Limited 2. Katakkar Engineering Private Limited 3. Kontakt India Advisory Services Limited Liability Partnership *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
DIN: 03097616	
Rajendra Dinkar Phatarpekar *Designation:* Independent Director *Date of Birth:* March 18, 1952 *Age:* 74 years *Address:* Flat No 102, Nine Aces CHS, 18th Road, Khar West, Mumbai – 400 052, Maharashtra, India *Occupation:* Professional *Current Term:* For a period of five years with effect from June 29, 2026 *Period of directorship:* Director since June 29, 2026 *DIN:* 11389388	*Indian Entities:* Nil *Foreign Entities:* Nil
Tanuja Pradeep Bandivadekar *Designation:* Independent Director *Date of Birth:* April 01, 1959 *Age:* 67 years *Address:* 7, Shakuntal, Sahitya Sahawas, Madhusudan Kalelkar Marg, Bandra (East), Mumbai – 400 051, Maharashtra, India *Occupation:* Professional *Current Term:* For a period of five years with effect from June 29, 2026 *Period of directorship:* Director since June 29, 2026 *DIN:* 11744083	*Indian Entities:* Nil *Foreign Entities:* Nil
Gaurang Rajesh Shah *Designation:* Independent Director *Date of Birth:* September 12, 1992 *Age:* 34 years *Address:* Jain Street, Fansa, Umbergaon, Valsad – 396 140, Gujarat, India *Occupation:* Business *Current Term:* For a period of five years with effect from June 29, 2026 *Period of directorship:* Director since June 29, 2026	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
DIN: 10653230	

Brief Profile of our Directors

Mahendra Pundalik More is the Promoter, Chairman and Non-Executive Director on the Board of our Company. 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. He is primarily involved in overseeing and supporting our international expansion initiatives through our UAE subsidiary.

Avadhut Shridhar Kshirsagar is the Managing Director on the Board of our Company. He holds a bachelor's degree in engineering from the University of Poona and a master's degree in financial management from the University of Mumbai. He has over thirty-seven years of experience in project development, business development, tendering and estimation, commercial and contract management, project coordination and infrastructure project management. He was previously associated with our Company as a Senior Vice President since January 2023. He was appointed as a Director of our Company with effect from May 2026 and was subsequently appointed as the Managing Director with effect from August 2026. Prior to joining our Company, he was associated with various organisations, including NMIMS Mukesh Patel School of Technology Management and Engineering, Essar Projects (India) Limited, Dighi Steel & Power Private Limited, the Essar Group and Reliance Energy Limited. In his current role, he is responsible for the overall management of our operations, project coordination, business development and implementation of its growth strategies.

Ganesh Pundalik More is the Promoter and Non-Executive Director on the Board of our Company. 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.

Tejal Anil Diggikar is the Non-Executive Director on the Board of our Company. She holds a Bachelor of Technology degree from the University of Mumbai and master's in management (International Business) from the IE Business School (IE University), Spain. She has around ten years of experience in global marketing, product launch and project management, investment analysis, business research, risk assessment and internal audit. She was previously associated with Arysta Life Science India Limited as a Global Marketing Analyst, Oliphans Capital as an Investment Analyst and Ernst & Young as an Associate Consultant. She is currently Director of Telepower Wings Private Limited and Venturaedge Consulting Private Limited.

Manoj Diwakar Barve is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Mumbai, Degree of Doctor of Philosophy from DY Patil Vidyapeeth, Pune and is a Chartered Accountant, Cost and Management Accountant. He has over thirty-five years of experience in finance, accounting, audit, sales administration, business development and international operations. He is presently associated with the Federal Association of Small and Medium-Sized Enterprises (BVMW), Germany, as the Head of its Indian LLP in India. He is also serving as a Managing Partner in Kontakt India Advisory Services Limited Liability Partnership and a Director of Growthtech Consultants Private Limited. He was previously associated with Alfa Laval India Private Limited as Director – Finance and Chief Financial Officer, ThyssenKrupp Industries India Private Limited as Vice President – Finance, Hydro Aluminium GmbH in Malaysia as Chief Financial Officer, Eaton Cooper Crouse-Hinds GmbH, Germany as International Group Financial Controller, ITT Richter Chemie-Technik GmbH, Germany as Assistant Controller, PricewaterhouseCoopers GmbH, Germany as Audit Assistant and Cibatul Limited as Deputy Manager – Finance.

Rajendra Dinkar Phatarpekar is an Independent Director on the Board of our Company. He holds a Bachelor of Engineering degree from the University of Mumbai and a Master of Engineering from the University of Calcutta. He has over forty-nine years of experience in civil engineering, public health engineering, construction, project management, structural design, water supply and sewerage infrastructure. He was previously associated with the Municipal Corporation of Greater Mumbai as a Sub-Engineer and Assistant Engineer in its Sewerage Projects and Hydraulic Engineering departments. During his tenure with the Municipal Corporation of Greater Mumbai, he was involved in World Bank-assisted sewerage

projects, construction of pumping stations, laying of sewer lines, water distribution and maintenance of trunk mains. He is associated as a managing partner with Technic Construction, Gaurav Electrical Engineers and Technic Infrastructure and has undertaken consultancy, construction, project management, civil, interior and electrical works for various governmental authorities, educational institutions and private organisations. He is also registered as a structural engineer and licensed surveyor with the Municipal Corporation of Greater Mumbai.

Tanuja Pradeep Bandivadekar is an Independent Director on the Board of our Company. She holds a Bachelor of Engineering degree and a Master of Engineering degree from the University of Bombay. She also holds Doctor of Philosophy degree from the Indian Institute of Technology, Bombay. She has seventeen years of experience in teaching of Civil Engineering. She was previously associated with Rizvi College of Engineering as Professor and Head of the Department of Civil Engineering and with Mukesh Patel School of Technology Management and Engineering in a similar capacity.

Gaurang Rajesh Shah is an Independent Director on the Board of our Company. He is a Fellow member of the Institute of Chartered Accountant of India, a Registered Valuer for Securities or Financial Assets with the Insolvency and Bankruptcy Board of India and a Certified Valuation Analyst from the National Association of Certified Valuators and Analysts, USA. He also holds a Master of Commerce degree from the University of Mumbai. He commenced his professional practice in November 2015 as a partner of V G R S and Associates and has over ten years of experience in valuation, transaction advisory and financial advisory services. He has undertaken assignments relating to business and securities valuation, mergers and acquisitions, intangible assets, financial instruments, ESOPs and regulatory valuations.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchanges during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Mahendra Pundalik More and Ganesh Pundalik More, being brothers to each other, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on September 10, 2026 and a special resolution passed by our Shareholders at their extra ordinary general meeting held on September 15, 2026, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹2,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Directors

Avadhut Shridhar Kshirsagar, Managing Director

Avadhut Shridhar Kshirsagar was appointed as the Director since May 25, 2026. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on July 31, 2026 for a period of five years with effect from August 03, 2026, and by passing the special resolution, the same was ratified by our Shareholders at their Extra Ordinary General Meeting held on August 03, 2026 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra-Ordinary General Meeting held on August 03, 2026.

The details of the remuneration that Avadhut Shridhar Kshirsagar is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** ₹5.40 million p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Boad shall be within the threshold specified as per the Companies Act, 2013, or any statutory Modification(s) or re-enactment thereof.

2. ***Perquisites:*** Reimbursement of actual expenses, expenses incurred for commuting to office, travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered at perquisites

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated July 17, 2026, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹ 0.01 million for attending each meeting of our Board and the committees constituted by our Board. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or Benefits to our Directors

a) Mahendra Pundalik More, Chairman and Non-Executive Director

In Fiscal 2026, he was not paid any remuneration or salary from our Company.

b) Avadhut Shridhar Kshirsagar, Managing Director

In Fiscal 2026, he received salary of ₹4.50 million from our Company as disclosed in related party transactions in accordance with Ind AS 24 read with the SEBI ICDR regulations.

c) Ganesh Pundalik More, Non-Executive Director

In Fiscal 2026, he was not paid any remuneration or salary.

d) Tejal Anil Diggikar, Non-Executive Director

She was appointed as a director on our Board of Directors on May 25, 2026 and she was not entitled to any remuneration in Fiscal 2026.

e) Manoj Diwakar Barve, Independent Director

He was appointed as a director on our Board of Directors on June 29, 2026 and he was not entitled to any remuneration in Fiscal 2026.

f) Rajendra Dinkar Phatarpekar, Independent Director

He was appointed as a director on our Board of Directors on June 29, 2026 and he was not entitled to any remuneration in Fiscal 2026.

g) Tanuja Pradeep Bandivadekar, Independent Director

She was appointed as a director on our Board of Directors on June 29, 2026 and she was not entitled to any remuneration in Fiscal 2026.

h) Gaurang Rajesh Shah, Independent Director

He was appointed as a director on our Board of Directors on June 29, 2026 and he was not entitled to any remuneration in Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Except as disclosed below, none of our other directors have received any salary or remuneration from our subsidiary companies in Fiscal 2026:

Name of the Director	Name of the Subsidiary	Amount paid (₹ in million)
Mahendra Pundalik More	Pentacle Engineering Services LLC	38.29
Total		**38.29**

As on date of this Draft Red Herring Prospectus, none of our other directors have received any salary or remuneration from our Associate company in Fiscal 2026.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 291, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-offer paid up share capital	% of the post-offer paid up share capital
Mahendra Pundalik More	1,27,99,500	29.38%	[●]%
Ganesh Pundalik More	46,375	0.11%	[●]%
Tejal Anil Diggikar	25,97,000	5.96%	[●]%
Total	**1,54,42,875**	**35.45%**	**[●]%**

Our Articles of Association do not require our directors to hold qualification shares.

Shareholding of Directors in our Subsidiaries

Except as disclosed in chapter titled "*History and Certain Corporate Matters - Our Subsidiaries*" on page 284, none of our directors hold any shareholding in our Subsidiaries.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Avadhut Shridhar Kshirsagar may be deemed to be interested to the extent of salary paid to him for services rendered as Managing Director of our Company. For further details, see "*Summary of Related Party Transactions*" on page 86.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "– *Shareholding of our Directors*" on page 293.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 86.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Offer.

Interest in promotion of the Company

As on the date of this Draft Red Herring Prospectus, except for Mahendra Pundalik More and Ganesh Pundalik More who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 308.

Interest in land and property

Our directors do not have any interest in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

There is no conflict of interest between the third-party service providers of our Company (crucial for operations of our Company) and the Directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Pallavi Mahendra More	Executive Director	October 14, 2024	Change in Designation as Executive Director
Ganesh Pundalik More	Non-Executive Director	June 10, 2025	Change in Designation as Non-Executive Director
Mahendra Pundalik More	Executive Director	March 09, 2026	Change in Designation as Executive Director
Pallavi Mahendra More	Executive Director	May 22, 2026	Cessation as Executive Director
Avadhut Shridhar Kshirsagar	Executive Director	May 25, 2026	Appointment as Executive Director
Tejal Anil Diggikar	Non-Executive Director	May 25, 2026	Appointment as Non-Executive Director
Manoj Diwakar Barve	Independent Director	June 29, 2026	Appointment as Independent Director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Rajendra Dinkar Phatarpekar	Independent Director	June 29, 2026	Appointment as Independent Director
Tanuja Pradeep Bandivadekar	Independent Director	June 29, 2026	Appointment as Independent Director
Gaurang Rajesh Shah	Independent Director	June 29, 2026	Appointment as Independent Director
Mahendra Pundalik More	Chairman and Non-Executive Director	August 03, 2026	Change in Designation as Chairman and Non-Executive Director
Avadhut Shridhar Kshirsagar	Managing Director	August 03, 2026	Appointment as Managing Director

Corporate Governance

The corporate governance provisions of the SEBI LODR Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI LODR Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI LODR Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Company has eight Directors on the Board (including 2 women director), of whom one is Executive Director, three are Non-Executive Directors and four are Independent Directors.

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI LODR Regulations and the Companies Act:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Risk Management Committee; and
e) Corporate Social Responsibility Committee.

Our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

a) Audit Committee

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.

(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.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board through its resolution dated August 06, 2026. The constitution of the Nomination and Remuneration Committee is as follows:

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;

(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;

(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.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated August 06, 2026. The constitution of the Stakeholders' Relationship Committee is as follows:

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.

d) Risk Management Committee

The Risk Management Committee of our Board was constituted by a resolution of our Board at their meeting held on August 06, 2026. The constitution of the Risk Management Committee is as follows:

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;

(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.

e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by our Board through its resolution dated August 06, 2026. The constitution of the Corporate Social Responsibility Committee is as follows:

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

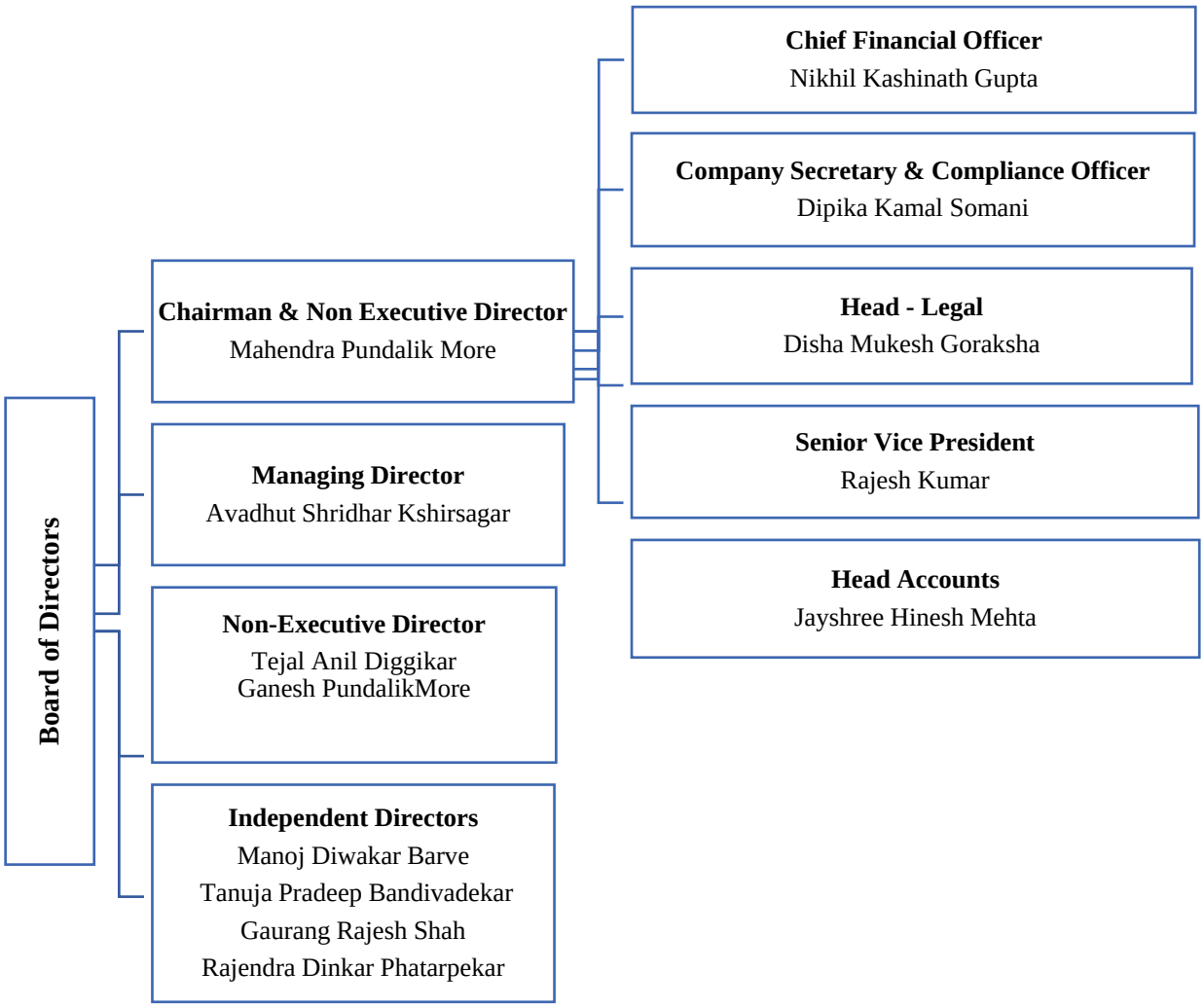
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(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.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Avadhut Shridhar Kshirsagar, the Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 290, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Nikhil Kashinath Gupta is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from the University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. He has approximately twenty years of experience in areas including financial management, treasury, taxation, financial planning and analysis, fundraising, mergers and acquisitions and regulatory compliance. Prior to joining our Company, he was associated with Nisus Finance Services Co Limited as Chief Financial Officer, Medusind Solutions India Private Limited and Future Supply Chain Solutions Limited as Financial Controller. He has also worked with Asia Index Private Limited as Associate Director – Finance BNP Paribas India Solutions Private Limited Financial Technologies (India) Limited and Anand Rathi Securities Limited. In his present role, he is responsible for financial strategy, budgeting, treasury management, financial reporting, internal controls and regulatory compliance of our Company. Since he was appointed in our Company with effect from June 17, 2026, he has not received any remuneration in Fiscal 2026.

Dipika Kamal Somani is the Company Secretary and Compliance Officer of our Company. 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, KGK Diamonds (I) Private Limited as Assistant Company Secretary from National Bulk Handling Corporation Private Limited as Company Secretary and Trinity Enterprises International Limited as Company Secretary Executive. She was appointed as the Company

Secretary and Compliance Officer of our Company with effect from July 17, 2026 and accordingly, she was not entitled to receive any salary or remuneration from our Company during Fiscal 2026.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "– *Brief profiles of our directors*" and "– *Key Managerial Personnel*" on pages 290 and 304, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Rajesh Kumar is the Senior Vice President of our Company and has been associated with our Company since March 2023. He holds a Bachelor of Technology degree from the Indian Institute of Technology, Kanpur and a Master of Technology degree from the Indian School of Mines, Dhanbad. He has approximately thirty-five years of experience in the design, construction and consultancy of civil engineering and infrastructure projects. He was previously associated with Konkan Railway Corporation Limited, STUP Consultants Limited, Tecnimont ICB Private Limited, Creative Engineering Consultants Private Limited and Spectrum Techno Consultants Private Limited. His experience includes project management, preparation of detailed project reports and design and review of highways, bridges, sea links, tunnels and geotechnical structures. He is a member of the Institution of Engineers (India). In Fiscal 2026, he received salary of ₹5.85 million from our Company.

Disha Mukesh Goraksha is the Head – Legal of our Company and has been associated with our Company since April 2026. She holds a B.L.S. LL.B. degree from the University of Mumbai. She has around three years of experience in corporate and securities laws, regulatory compliance, corporate governance, contract management and legal due diligence. She was previously associated with Keynote Financial Services Limited, Omnicom Media Group India Private Limited and BFSI Edge Compliance Consultants Private Limited. In her present role, she is responsible for overseeing legal and regulatory compliance, corporate secretarial matters, statutory filings, contract review and coordination with external legal and regulatory advisors. She was appointed as the Head – Legal of our Company with effect from April 01, 2026 and accordingly, she was not entitled to receive any salary or remuneration from our Company during Fiscal 2026.

Jayshree Hinesh Mehta is the Head – Accounts of our Company. She is a Member of the Institute of Cost and Works Accountants of India. She has approximately eight years of experience in the accounts and finance functions. Prior to joining our Company, she was associated with Jay Pharma as Accounts Manager, Sapat Global Health Private Limited as Accounts Manager and Samwad Partners Advocates as Manager – Accounts and Finance. In her present role, she is responsible for overseeing accounting functions, financial reporting, accounts management and related finance operations of our Company. She was appointed as the Head – Accounts of our Company with effect from June 08, 2026 and accordingly, she was not entitled to receive any salary or remuneration from our Company during Fiscal 2026.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 294, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Dipika Kamal Somani	July 17, 2026	Appointment as Company Secretary and Compliance Officer
Nikhil Kashinath Gupta	June 17, 2026	Appointment as Chief Financial Officer
Jayshree Mehta	June 08, 2026	Appointment as Head – Accounts
Shraddha Abhay Purohit	May 22, 2026	Cessation as Company Secretary and Compliance Officer
Disha Mukesh Goraksha	April 01, 2026	Appointment as Head - Legal
Shraddha Abhay Purohit	April 15, 2025	Appointment as Company Secretary and Compliance Officer
Rajesh Kumar	April 10, 2023	Appointment as Senior Vice President

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our Key Managerial Personnel or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our directors*" on page 291, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Managing Director in our Company, see "–*Interest of Directors*" on page293.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of Related Party Transactions*" on page 86.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 293, "– *Interest of Key Managerial Personnel and Senior Management*" on page 306 and as stated in "*Other Financial Information - Related Party Transactions*" on page 402, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Mahendra Pundalik More, Pallavi Mahendra More and Ganesh Pundalik More.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 3,08,39,375 Equity Shares, representing 70.79% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 101.

Details of our Promoters

Individual Promoters

Mahendra Pundalik More

Mahendra Pundalik More, aged 48 years, is the Promoter, Chairman and Non-Executive Director of our Company. He is an Indian National.

For a complete profile of Mahendra Pundalik More along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" and "*Our Management – Brief Profile of our Directors*" on page 287 and 290, respectively.

His Permanent Account Number is AFHPM9025P.

As on date of this Draft Red Herring Prospectus, Mahendra Pundalik More holds 1,27,99,500 Equity Shares, representing 29.38% of the issued, subscribed and paid-up equity share capital of our Company.

Pallavi Mahendra More

Pallavi Mahendra More, aged 44 years, is the Promoter of our Company. She is an Indian National.

Date of birth: June 02, 1982

Permanent Account Number: AJIPM5414F

Address: B 6202/6203, Trump Tower, Tower No. 4, The Park, Pandurang Budkar Marg, Worli, Mumbai – 400 018, Maharashtra, India

Educational Qualifications: Bachelor of Arts (Vocational) from University of Pune

Professional experience: 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. She is also a director of Astra Homes Private Limited, where she is involved in residential real estate development initiatives, including project planning and strategic and operational decision-making.

Other Directorships: Astra Homes Private Limited, Aum Crest Private Limited, Pentacle Social Welfare Foundation, Pentacle One Asset Management Services Private Limited, Pentacle Forest Villas LLP, Pentacle Land Holdings LLP, Pentacle Realty

	Ventures LLP, Pentacle Serenity LLP, Pentacle Estates LLP, Pentacle Developments LLP and Pentacle One LLP. ***Other Ventures:*** NA As on date of this Draft Red Herring Prospectus, Pallavi Mahendra More holds 1,79,93,500 Equity Shares, representing 41.30% of the issued, subscribed and paid-up equity share capital of our Company.

Ganesh Pundalik More

	Ganesh Pundalik More, aged 47 years, is the Promoter and Non - Executive Director of our Company. He is an Indian National. For the complete profile of Ganesh Pundalik More along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" and "*Our Management – Brief Profile of our Directors*" on page 287 and 290, respectively. His Permanent Account Number is ANNPM4046L. As on date of this Draft Red Herring Prospectus, Ganesh Pundalik More holds 46,375 Equity Shares, representing 0.11% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Mahendra Pundalik More, Pallavi Mahendra More and Ganesh Pundalik More will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 98.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 402.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 293 and 293, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as

a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in ventures engaged in activities similar to those of our Company, except that they hold common directorship in our subsidiaries, which are engaged in similar business activities.

Companies or Firms from which our Promoters have disassociated in the last three years

Except as stated below our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Mahendra Pundalik More	Arun Kelkar & Associates	September 20, 2026	Dissolution of the firm

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Summary of Related Party Transactions*" at page 86, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Mahendra Pundalik More	Pallavi Mahendra More	Spouse
	Pundalik Mahalu More	Father
	Mathura P More	Mother
	Sharad P More	Brother(s)
	Ganesh Pundalik More	
	Meena Kisan Bhadane	Sister(s)
	Samiksha Mahendra More	Daughter(s)
	Amayra Mahendra More	
	Raghunath Taru Aher	Spouse's Father
	Nirmala Raghunath Aher	Spouse's Mother
	Vidya Chetan Pathare	Spouse's Sister(s)
	Parimal Raghunath Aher	

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Pallavi Mahendra More	Mahendra Pundalik More	Spouse
	Raghunath Taru Aher	Father
	Nirmala Raghunath Aher	Mother
	Vidya Chetan Pathare	Sister(s)
	Parimal Raghunath Aher	
	Samiksha Mahendra More	Daughter(s)
	Amayra Mahendra More	

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Pundalik Mahalu More	Spouse's Father
	Mathura P More	Spouse's Mother
	Sharad P More	Spouse's Brother(s)
	Ganesh Pundalik More	
	Meena Kisan Bhadane	Spouse's Sister(s)

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ganesh Pundalik More	Niyati Ganesh More	Spouse
	Pundalik Mahalu More	Father
	Mathura P More	Mother
	Mahendra Pundalik More	Brother(s)
	Sharad P More	
	Meena Kisan Bhadane	Sister(s)
	Khwaish Ganesh More	Daughter(s)
	Rajesh Jayantilal Sangani	Spouse's Father
	Sarla Rajesh Sangani	Spouse's Mother
	Heerak Rajesh Sangani	Spouse's Brother(s)

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Pentacle Social Welfare Foundation
2. Pentacle One Asset Management Services Private Limited
3. Pentacle Estates LLP
4. Pentacle Developments LLP
5. Pentacle One LLP
6. Pentacle Forest Villas LLP
7. Pentacle Land Holdings LLP
8. Pentacle Realty Ventures LLP
9. Pentacle Serenity LLP
10. Pentacle Engineers LLP
11. Aum Crest Private Limited
12. Pentacle Solutions Private Limited
13. Ardor Trading and Consultancy LLP
14. Pentacle IKE
15. Verticl Corp Private Limited

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 31, 2026, have adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 400. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared or paid any dividends during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 preceding and until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Offer - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 71.

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SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of Pentacle Consultants (I) 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

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated January 20, 2026.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR", "Rs.") in millions of Pentacle Consultants (I) Limited (hereinafter referred to as the "Company", "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and Joint operations, comprising

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Cash Flows" for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Changes in Equity" for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure IV);

   (e) the "Notes to the Restated Consolidated Financial Information" including material accounting policy information and other explanatory information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure V); and

   (f) the "Statement of Adjustments to Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (referred to as "Statement of Adjustments to Audited Consolidated Financial Statements") (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or the "Issue") in accordance with the requirements of

   i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on September 03, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and has been signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") and Registrar of Companies, Maharashtra at Mumbai ("RoC"), in connection with the proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Note II of Annexure V to Restated Consolidated Financial Information. The responsibility of the Board of Directors includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group and its joint operations comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a) The Audited Consolidated Financial Statements of the Group for the year ended 31 March 2026 ("Consolidated financial statements"), prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 27, 2026, respectively.

    b) The Audited Special Purpose Consolidated financial statements of the Group as at for the year ended 31 March 2025 and 2024 ("Special Purpose Consolidated financial statements"), prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on September 3, 2026

Auditor's Responsibilities for the Restated Consolidated Financial Information

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the guidance referred to in this report.

8. For the purpose of our examination, we have relied on

    a) Auditors' reports issued by us on the consolidated financial statements of the Group and its joint operations at and for the financial years ended March 31, 2026, as referred in paragraph 4 above, on which we issued an unmodified opinion vide our reports dated September 3, 2026.

    b) Auditors' Report issued by the Previous Auditors dated September 5, 2025, and September 16, 2024, on the Consolidated financial statements of the Company as at and for the years ended March 31, 2025, and 2024, as referred in Paragraph 5 above along with Auditors' Report issued by us dated September 03, 2026, on Special Purposes Consolidated Ind AS financial statements for the said years, as referred in Paragraph 4(b) above.

9. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and its Joint operations as of any date or for any period subsequent to March 31, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us, we report that Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the financial year ended March 31, 2026, for all the reporting periods; and

    c. does not contain any qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the auditors' reports on the Audited Consolidated Financial Statements mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the consolidated financial statements of the Group and its Joint operations.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

14. As indicated in our audit reports referred to in paragraph 8 above:

    i. we did not audit the financial statements of 2 foreign subsidiaries, whose share of total assets, net assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows / (outflows) as considered in the consolidated financial statements of the Group, is tabulated in Table A below. These financial statements have been audited by other auditors (Refer Tables A and B), whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and based on the reports of the other auditors and procedures carried out by them.

Table A

(₹ In million)

Particulars	As at /for the year ended March 31, 2026	As at /for the year ended March 31, 2025	As at/for the year ended March 31, 2024
Number of entities	2	2	1
Total Assets	448.13	267.11	0.11
Net Assets	113.91	31.80	(5.20)
Total Revenue from operations	343.82	169.14	-
Total comprehensive income (comprising of profit and other comprehensive income)	75.09	32.79	(1.42)
Net cash inflows/ (outflows)	(43.21)	46.89	(0.28)

Table B

Sr No	Name of the entity	Relationship	Auditor	Financial Statements and Audit Period
1	Pentacle Consultants UK Limited	Subsidiary	TC Group	Standalone financial statements for financial years ended March 31, 2026, and March 31, 2025
			Primera Accountants Limited	Standalone financial statements for financial years ended March 31, 2024

2	Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	Standalone financial statements for financial years ended March 31, 2026, and March 31, 2025

ii. We did not audit the financial statements of a 1 subsidiary (Refer Table C) whose financial statements reflect total assets of Rs. 29.38 and Rs. 27.18 million and net assets of Rs. 26.14 and Rs. 26.55 million as at March 31, 2025 and March 31, 2024, respectively, total revenue from operations of Rs. 4.50 million and Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.41) and Rs. (0.33) million and net cash flows amounting to Rs. 5.42 and Rs. Nil million as at and for the years ended on those dates respectively, as considered in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024, respectively. These financial statements/ financial information are audited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies is based solely on such audited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Table C

Sr No	Name of the entity	Relationship	Period
1	Astra Homes Private Limited	Subsidiary	Financial period ended March 31, 2025 and 2024

Our opinion on the consolidated financial statements is not modified in respect of these matters.

16. Further, we have examined:

The restated standalone special purpose IndAS converged financial statements for the year ended March 31, 2026, 2025 and March 31, 2024 derived from audited standalone special purpose IndAS converged financial statements which have been prepared by making Ind AS adjustments to the audited consolidated/standalone financial statements of the subsidiary company prepared in accordance with the International Financial Reporting Standards as issued by International Accounting Standards Boards ("IFRS") on which proforma IND AS adjustments as followed by the Company has been applied vide our report dt. September 3, 2026.

Table D

(₹ in million)

Particulars	As at /for the year ended March 31, 2026	As at /for the year ended March 31, 2025
Number of entities	1	1
Total Assets	444.10	264.13
Net Assets	135.40	43.74
Total Revenue	343.82	169.14
Total comprehensive income (comprising of profit and other comprehensive income)	84.33	39.50
Net cash inflows/ (outflows)	(40.54)	43.98

Table E

Sr No	Name of the entity	Relationship	Auditor	Financial Information and Examination Period
1	Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	standalone financial information for financial years ended March 31, 2026 and March 31, 2025

Our opinion on the consolidated restated financial statements for the year ended March 31, 2025 and March 31, 2024, is not modified in respect of the above matters with respect to our reliance on the work done and the special purpose financial statements certified by us and the management.

We confirm that the restated financial information of the respective components:

i. have been prepared after incorporating adjustments for regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026;

ii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note; and

iii. does not contain qualifications in the auditors' reports requiring any adjustments.

17. We did not examine the restated financial information of 1 foreign subsidiary and 1 Indian subsidiary (Refer Table F) whose financial information reflects total assets of Rs. 4.03 million,32.36 million and 27.28 million as at March 31, 2026, March 31, 2025, and March 31, 2024 and net assets of Rs. (21.49) million, Rs 14.21 million and Rs 21.35 million as at March 31, 2026, March 31, 2025 and March 31, 2024, total revenue of Rs. Nil, Rs 4.50 million and Nil for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (9.24) million, Rs (7.11) million and Rs (1.75 million) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and net cash flows amounting to Rs. (2.67) million, Rs 8.33 million and Rs (0.28) million for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as considered in the Restated Consolidated Financial Information, whose financial information have not been audited by us. These restated financial information are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Table F

Sr No	Name of the entity	Relationship	Period
1	Astra Homes Private Limited	Subsidiary	Financial year ended March 31, 2025 and March 31, 2024
2	Pentacle Consultants UK Limited	Subsidiary	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

Restriction on Use

18. This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the Offer Document of the Company, to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited prepared in connection with the Issue. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the Offer Document, in whole or in part. We do not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

Sd/-
CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558ALTFPT5211
Place: Mumbai
Date: September 3 ,2026

Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure I – Restated Consolidated Statement of Assets and Liabilities

(₹ in million unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS				
Non – Current Assets				
Property, plant and equipment	3	79.11	61.33	69.17
Right of Use Assets	4	9.62	4.95	8.75
Capital work-in-progress	5	82.50	0.00	0.00
Investment Property	6	4.91	5.16	5.43
Goodwill	7	40.42	40.42	40.42
Financial Assets				
(i) Investments	8	0.02	0.02	0.02
(ii) Other Financial Asset	9A	50.27	25.43	23.05
Deferred tax assets (net)	10	8.04	9.32	9.20
Other non-current assets	11A	3.22	0.14	0.14
Total Non-Current assets		**278.11**	**146.78**	**156.18**
Current assets				
Financial Assets				
(i) Trade receivables	12	285.37	294.72	115.49
(ii) Cash and cash equivalents	13	69.09	84.57	78.72
(iii) Bank Balances other than above	14	0.26	0.42	0.41
(iv) Loans & Advances	15	145.89	21.09	25.06
(v) Other Financial Asset	9B	260.31	135.83	25.66
Current tax assets (net)	11B	0.00	3.84	5.56
Other current assets	11C	114.48	88.61	12.10
Total Current assets		**875.39**	**629.08**	**263.00**
Total Assets		**1,153.51**	**775.85**	**419.18**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	1.11	1.00	1.00
Other Equity	17	738.11	412.89	306.06
Equity attributable to shareholders of the Company		**739.22**	**413.89**	**307.06**
Non-Controlling Interest	18	12.11	10.06	1.93
Total Equity		**751.33**	**423.95**	**308.99**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19	150.14	46.41	68.15
(ii) Lease liabilities	20	6.09	0.64	5.91
Provisions	26A	3.08	3.57	2.68
Other non-current liabilities	21	0.00	0.57	0.57
Total non-current liabilities		**159.32**	**51.19**	**77.32**
Current liabilities				
Financial Liabilities				
(i) Borrowings	22	33.81	12.76	6.89
(ii) Lease liabilities	23	4.10	5.07	3.32

Particulars	Notes	March 31, 2026	March 31, 2025	March 31, 2024
(iii) Trade payables - dues to micro and small enterprises	24	11.32	0.00	0.00
(iv) Trade payables - dues to other creditors	24	132.72	181.27	3.24
Other current liabilities	25	51.33	101.02	18.87
Provisions	26B	1.44	0.59	0.55
Income Tax Liabilities (Net)	26C	8.14	0.00	0.00
Total current liabilities		**242.86**	**300.71**	**32.88**
Total liabilities		**402.18**	**351.90**	**110.19**
Total Equity and Liabilities		**1,153.51**	**775.85**	**419.18**

The above annexure should be read with Annexure V – Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI – Statement of Restated Adjustments to the Audited Financial Information and Annexure VII – Notes to the Restated Financial Information.

As per our report of even date
For Jain Vinay & Associates
Chartered Accountants
Peer Review No.: 019784

For and on behalf of
Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)

Sd/-
CA. Vinay Jain
Partner
Membership No. 075558
Place: Mumbai
Date: 03-09-2026
UDIN: 26075558ALTFPT5211

Sd/-
Mahendra Pundalik More
Chairman & Non Executive Director
DIN: 01870852

Sd/-
Avadhut Shridhar Kshirsagar
Managing Director
DIN: 11717286

Sd/-
Dipika Kamal Somani
Company Secretary
M.No. A66027

Sd/-
Nikhil Kashinath Gupta
Chief Financial Officer
PAN: AJBPG8573A

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Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure II – Restated Consolidated Statement of Profit and Loss (including other comprehensive income)

(₹ in million unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from Operations	27	917.34	602.31	302.84
Other income	28	64.88	8.97	15.79
Total Income		**982.22**	**611.27**	**318.63**
Expenses				
Employee benefits expense	29	129.62	82.45	90.96
Finance costs	30	13.53	9.92	11.28
Depreciation and amortization expense	31	23.44	12.60	25.63
Other expenses	32	454.21	371.55	148.88
Total expenses		**620.81**	**476.51**	**276.75**
Profit/(Loss) before tax		**361.41**	**134.76**	**41.88**
Income tax expenses				
Current tax		71.80	29.77	18.93
Deferred tax	10	1.04	(0.12)	(5.96)
Total tax expenses		**72.84**	**29.65**	**12.97**
Net Profit/(Loss) for the year		**288.57**	**105.11**	**28.91**
Other comprehensive income				
Remeasurements gain/(loss) of net defined benefit plans		0.92	(0.01)	(0.26)
Income tax relating to above item		(0.23)	0.00	0.07
Foreign currency translation Gain/(Loss)		(5.39)	9.86	0.24
Other comprehensive income for the year, net of taxes		**(4.70)**	**9.86**	**0.05**
Total comprehensive income for the year		**283.87**	**114.97**	**28.95**
Profit attributable to:				
Equity holders of the parent		283.88	101.82	28.09
Non-controlling interests		4.69	3.29	0.81
Other comprehensive income/(loss) attributable to:				
Equity holders of the parent		(2.06)	5.03	(0.07)
Non-controlling interests		(2.64)	4.83	0.12
Total comprehensive income attributable to:				
Equity holders of the parent		281.82	106.84	28.03
Non-controlling interests		2.05	8.13	0.93
Earnings per equity share (Face value of Rs. 10/- each)				
Basic	33	7.32	2.74	0.76
Diluted		7.32	2.74	0.76

The above annexure should be read with Annexure V – Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI – Statement of Restated Adjustments to the Audited Financial Information and Annexure VII – Notes to the Restated Financial Information.

As per our report of even date
For Jain Vinay & Associates
Chartered Accountants
Peer Review No.: 019784

For and on behalf of
Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)

Sd/-
CA. Vinay Jain
Partner
Membership No. 075558
Place: Mumbai
Date: 03-09-2026
UDIN: 26075558ALTFPT5211

Sd/-
Mahendra Pundalik More
Chairman & Non Executive Director
DIN: 01870852

Sd/-
Avadhut Shridhar Kshirsagar
Managing Director
DIN: 11717286

Sd/-
Dipika Kamal Somani
Company Secretary
M.No. A66027

Sd/-
Nikhil Kashinath Gupta
Chief Financial Officer
PAN: AJBPG8573A

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Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure III – Restated Consolidated Statement of Cash Flow

(₹ in million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	361.41	134.76	41.88
Depreciation and amortization expense	18.34	8.80	21.75
Depreciation on ROU	5.10	3.79	3.88
Interest and other income on investments	(2.49)	(1.16)	(1.62)
Disputed Trade Receivables – credit impaired	-	1.24	8.33
Bad Debts	-	20.46	0.00
Sundry balance written off	1.28	0.00	0.00
Finance Cost (excl. interest on lease liabilities)	12.78	9.20	10.57
Profit on sale of Fixed Assets	(38.07)	0.00	(2.02)
Loss on sale of Fixed Assets	-	-	0.32
Gratuity expenses	1.20	0.92	2.71
Unrealized Foreign Exchange Gain/Loss	(11.70)	1.49	(0.99)
Interest on Lease Liabilities	0.76	0.72	0.71
Operating profit/(loss) before working capital changes	**348.61**	**180.23**	**85.51**
Changes in working capital:			
Increase/(Decrease) in provisions	0.08	-	1.00
Increase/(Decrease) in trade payable	(37.23)	178.03	(8.90)
Increase/(Decrease) in other current liabilities	(49.69)	82.15	(29.00)
(Increase)/Decrease in short term loan and advances	(126.08)	3.98	39.42
(Increase)/Decrease in other current assets	(25.70)	(76.53)	(0.56)
(Increase)/Decrease in trade receivables	9.36	(200.93)	(25.09)
(Increase)/Decrease in other financial assets	(149.33)	(112.55)	(8.84)
(Increase)/Decrease in other non current liabilities	(0.57)	-	-
(Increase)/Decrease in other non current assets	(3.08)	-	0.25
Total	**(382.25)**	**(125.86)**	**(32.70)**
Cash flow from operating activities	**(33.64)**	**54.37**	**52.81**
Less: Income Tax	(59.82)	(28.04)	5.01
Net cash generated from operating activities	**(93.46)**	**26.33**	**57.82**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant & equipment and CWIP	(123.18)	(0.67)	(9.78)
Sale of Property, plant & equipment	42.89	-	16.00
Dividend/bank interest received	2.49	1.16	1.62
Net cash flow from/(used in) investing activities	**(77.80)**	**0.49**	**7.83**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Cost (excl. interest on lease liabilities)	(12.78)	(9.20)	(10.57)
Proceeds from long term borrowings	103.74	-	-
Proceeds from short term borrowing	21.05	5.87	6.89
Repayment of long term borrowings	0.00	(21.75)	(6.90)
Proceeds from issue of equity shares, net of issue expenses	42.81	-	-
Interest paid on Lease liabilities	(0.76)	(0.72)	(0.71)
Principal Payment of Lease Liabilities	(5.29)	(3.52)	(3.53)
Net cash flow from/(used in) financing activities	**148.78**	**(29.32)**	**(14.82)**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(22.48)	(2.50)	50.83
Cash and cash equivalents at beginning of period	84.57	78.72	26.59
Effects of exchange rate changes on cash and cash equivalents	7.00	8.34	1.30
Cash and cash equivalents at end of period	**69.09**	**84.57**	**78.72**
D. Cash and cash equivalents comprise of			
Cash on hand	15.80	15.35	12.83
Balances with banks - current accounts	53.29	69.17	30.21
Fixed Deposit (FD less than 3 months)	0.00	0.05	35.68
Total	**69.09**	**84.57**	**78.72**

As per our report of even date
For Jain Vinay & Associates
Chartered Accountants
Peer Review No.: 019784

For and on behalf of
Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)

Sd/-
CA. Vinay Jain
Partner
Membership No. 075558
Place: Mumbai
Date: 03-09-2026
UDIN: 26075558ALTFPT5211

Sd/-
Mahendra Pundalik More
Chairman & Non Executive Director
DIN: 01870852

Sd/-
Avadhut Shridhar Kshirsagar
Managing Director
DIN: 11717286

Sd/-
Dipika Kamal Somani
Company Secretary
M.No. A66027

Sd/-
Nikhil Kashinath Gupta
Chief Financial Officer
PAN: AJBPG8573A

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Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure IV - Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Amount
As on 01st April 2024	**1.00**
Changes in Equity Share Capital during the year	-
For the year ended 31st March 2025	**1.00**
Changes in Equity Share Capital during the year	0.11
For the year ended 31st March 2026	**1.11**

B. Other Equity

(₹ in million unless otherwise stated)

Particulars	Reserves and Surplus				Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Securities Premium	Foreign Currency Translation Gain/(Loss)			
As at March 31, 2023	**7.02**	**301.62**	**0.00**	**0.00**	**308.64**	**1.00**	**309.65**
Add/(Less): Ind AS / Restatement Adjustments							
Provision of Income Tax adjusted during the year	-	-0.50	-	-	-0.50	-	-0.50
Less: Income tax not shown in financials	-	-27.84	-	-	-27.84	-	-27.84
Recognition of ROU Asset	-	2.22	-	-	2.22	-	2.22
Recognition of Lease Liability	-	-2.35	-	-	-2.35	-	-2.35
Gratuity Provision	-	-0.27	-	-	-0.27	-	-0.27
Less:Trade Receivable credit impairment	-	0.00	-	-	-	-	-
Deferred Tax Impact on above adjustments	-	0.11	-	-	0.11	-	0.11
Add: Increase in Assets of Joint Control Operations	-	3.21	-	-	3.21	-	3.21
Less: Increase in Liabilities of Joint Control Operations	-	-3.99	-	-	-3.99	-	-3.99
Add: Depreciation on Assets due to accounting error	-	-	-	-	-	-	-
Add: Interest on Loan due to accouting error	-	-	-	-	-	-	-
Less : Income Tax not recognized in previous GAAP	-	-	-	-	-	-	-
Add/(Less): Other Adjustments arising due to changes	-	-1.01	-	-	-1.01	-	-1.01
Previous Year Tax Provision	-	-	-	-	-	-	0.00
Foreign Exchange Gain	-	-	-	-	-	-	-
Tax Provision	-	-	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	28.09	-	-	28.09	0.81	28.91
Other comprehensive income for the year	-	-0.19	-	-0.07	-0.26	0.12	-0.14
As at March 31, 2024	**7.02**	**299.11**	**-**	**-0.07**	**306.06**	**1.93**	**307.99**
Profit / (Loss) for the year	-	101.82	-	-	101.82	3.29	105.11

Particulars	Reserves and Surplus				Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Securities Premium	Foreign Currency Translation Gain/(Loss)			
Other comprehensive income for the year	-	0.00	-	5.03	5.02	4.83	9.85
Movement during the year	1.81	-1.81	-	-	-	-	-
As at March 31, 2025	**8.83**	**399.11**	**0.00**	**4.96**	**412.89**	**10.06**	**422.95**
Profit / (Loss) for the year	-	283.88	0.00	0.00	283.88	4.69	288.57
Other comprehensive income for the year	-	0.69	0.00	-2.06	-1.37	-2.64	-4.01
Security Premium(net of Share issue Expenses)	-	-	42.70	-	42.70	-	42.70
Movement during the year	2.19	-2.19	-	-	-	-	-
As at March 31, 2026	**11.02**	**681.49**	**42.70**	**2.90**	**738.11**	**12.11**	**750.22**

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Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure V - Restated Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Information

I: **Corporate information**

Pentacle Consultants (I) Limited (formerly known as Pentacle Consultants (I) Private Limited) ("the Group") was originally incorporated on 6 November 2006 under the provisions of the Companies Act, 1956 and is domiciled in India. Pursuant to the conversion of the Company from a private limited Company to a public limited Group, the name of the Company was changed to Pentacle Consultants (I) Limited with effect from 30 July 2026.

The registered office of the Company is situated at Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

The Company is engaged in providing integrated engineering and infrastructure consultancy services across various sectors, including highways, bridges, marine & ports, buildings, urban infrastructure and water resources. Its service offerings comprise feasibility studies, master planning, preparation of Detailed Project Reports (DPRs), detailed engineering and design, project management consultancy (PMC), construction supervision and other allied consultancy services.

The Company serves a diversified client base comprising government authorities, public sector undertakings, multilateral agencies and private sector clients in India and overseas. The Company has overseas subsidiaries in the United Arab Emirates and the United Kingdom. The Company is a Private Limited Company as on March 31, 2026. However, by virtue of holding a 100% equity stake in its subsidiary, the Company is classified as a Holding Company under Section 2(46) of the Companies Act, 2013. Consequently, the Company is not eligible for the 'Small Company' exemptions under Section 2(85) of the Act, and its standalone financial statements are subject to reporting under the Companies (Auditor's Report) Order, 2020 (CARO 2020) for the financial year ended March 31, 2026.

II: **Basis of preparation**

Financial Statement of Compliance

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset 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 for the period ended March 31, 2026 and for the years ended March 31, 2025, and March 31, 2024, the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Consolidated Adjustments to the Financial Information and Notes to the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with the proposed initial public offering of equity shares of face value of ₹10 each of the Group comprising a fresh issue of equity shares, prepared by the Group in terms of the requirements of :

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**")
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

First-time Adoption of Ind AS

The Company has prepared the Restated Financial information using the opening Balance Sheet as per Ind AS as of April 01, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

The Group has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment, Intangible Assets and investment property as deemed cost of such assets at the transition date.

The restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:

Restated Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2026 prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Restated special purpose consolidated financial statements as per Ind AS of the Group as at and for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;

Restated Consolidated Financial Information have been prepared after incorporating adjustments for Ind AS, the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026.

The restated consolidated financial Information is presented in Indian Rupees (INR) millions, except where unless otherwise indicated.

III: **Basis of consolidation**

The Restated Consolidated Financial Information has been compiled by the Group from:

a. The Restated Special Purpose Ind AS Financial Statements of the Group as at and for the period ended March 31, 2026 and for the years ended March 31, 2025, and March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on 03rd September,2026.

b. Financial statements and other financial information in relation to the Group's subsidiaries, as listed below, audited by other auditors and included in the Audited Financial Statements:

Name of Entity	**Relationship**	**Independent Auditor**	**Periods Examined**
Astra Homes Private Limited	Subsidiary	Jain Vinay & Associates	The year ended March 31, 2026
Pentacle Consultants UK Limited	Subsidiary	TC Group	The year ended March 31, 2026
Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	The year ended March 31, 2026

Name of Entity	**Relationship**	**Independent Auditor**	**Periods Examined**
Astra Homes Private Limited	Subsidiary	Shinde Nayak & Associates	The year ended March 31, 2025
Pentacle Consultants UK Limited	Subsidiary	TC Group	The year ended March 31, 2025
Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	The year ended March 31, 2025
Name of Entity	**Relationship**	**Independent Auditor**	**Periods Examined**

Astra Homes Private Limited	Subsidiary	Shinde Nayak & Associates	The year ended March 31, 2024
Pentacle Consultants UK Limited	Subsidiary	Primera Accountants Limited	The year ended March 31, 2024

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2026. These Restated Consolidated Financial Information are presented in Indian Rupees ("**INR"**), which is also the Group's functional currency.

Details of the Group's material accounting policies are included in Note 3.

The Consolidated Restated Financial Statement comprise restated financial Statements of Pentacle Consultants (I) Limited ("**the holding Group**") and its subsidiaries (collectively referred to as "**the Group or the Group**") for the year ended on March 31, 2026, March 31, 2025, March 31, 2024.

The holding Group has the following subsidiary companies:

A. **Indian Subsidiaries:**

Astra Homes Private Limited

B. **Overseas Subsidiaries:**

i) Pentacle Consultants UK Limited
ii)Pentacle Engineering Services LLC

C. **Revenue Sharing**:

i) Pentacle Consultants I Private Limited- Centro De Estudios De Materiales Y
ii) Pentacle Consultants I Private Limited- GK Sen

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date.

Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

IV: **Current versus Non-current classification**

GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET:

1. An entity shall classify an asset as current when-
   (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
   (b) it holds the asset primarily for the purpose of trading;
   (c) it expects to realise the asset within twelve months after the reporting period; or
   (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

2. The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3. An entity shall classify a liability as current when-
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading:
(c) the liability is due to be settled within twelve months after the reporting period, or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in it settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

V: **Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

VI: Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements, apart from those estimations that the management has made in the process pf applying the Group Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements.

VII: **Revenue Recognition**

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates, trade discount and other similar allowance.

Ind AS 115 'Revenue from contracts with customer' was notified on 28 March 2018 and establishes a five step model to account for revenue arising from contracts with customer. Under Ind As 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or service to a customer

Revenue is recognised on the basis of approved contracts regarding the transfer of services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

VIII: **Financial Instruments (including Expected Credit Loss)**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss ("**FVTPL**"), as applicable. The Group recognises impairment on financial assets based on the Expected Credit Loss ("**ECL**") model in accordance with Ind AS 109.

IX: **Taxes on Income**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income ("**OCI**") or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

ii. Deferred Income Tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

X: Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Asset	Group's assessment of the useful life	Useful life as per Schedule II
Plant and machinery	15 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

Revaluation of Property, Plant and Equipment

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31,2026

XI: Capital work-in-progress

Capital work-in-progress comprises expenditure incurred on assets under construction and is carried at cost, including directly attributable costs and, where applicable, borrowing costs. Depreciation commences when the related asset is ready for its intended use.

XII: Investment Property

Investment property comprises property held to earn rental income and/or for capital appreciation and not for use in the production or supply of goods or services or for administrative purposes.

The Company has adopted the cost model for measurement of investment property, in line with the accounting policy followed by the Group in its consolidated financial statements. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised over the estimated useful life of the property.

Rental income from investment property is recognised over the lease term in accordance with the terms of the underlying lease arrangement.

XIII: Goodwill

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable.

XIV: Impairment of Non-financial Assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss and are reversed only when there is a change in the estimates used to determine the recoverable amount.

XV: Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group As a lessee

"The Group enters into lease arrangements for various assets in the ordinary course of business. Such leases are accounted for in accordance with Ind AS 116." The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises Right-of-Use Assets and corresponding Lease Liabilities for leases in accordance with Ind AS 116, except for short-term leases and leases of low-value assets, for which lease payments are recognised as an expense on a straight-line basis over the lease term

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases - estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Leases - assumptions while considering lease term:

The Group determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iii. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

XVI: Cash and cash equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

XVII: Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "**Statement of Cash Flows**", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

XVIII: Retirement and other employee benefits

(i) Gratuity

The Group has a defined benefit plan (the "**Gratuity Plan**"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of

employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is unfunded. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements
ii. Net interest expense

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

XIX: Provision, contingent assets and contingent liabilities

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liabilities

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(iii) Contingent assets

Contingent asset is not recognised in restated financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

XX: Segment Reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The Group has determined that it operates in a single business segment based on the nature of its products and services and the internal reporting reviewed by the CODM.

XXI: Earnings per share

Basic Earnings Per Share ("**EPS**") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

XXII: Fair Value Measurement

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using appropriate valuation techniques and classified into Level 1, Level 2 and Level 3 of the fair value hierarchy based on the inputs used in the valuation.

XXIII: Other Notes

(i) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards ("**Ind-AS**") financial statements. These policies have been consistently applied to all the years. The principal adjustments made by the Group on transition from Previous GAAP to Ind AS are explained below:

Detailed Explanation of Material Transition Adjustments on First-time Adoption of Ind AS.

(a) Employee Benefits

On transition to Ind AS, the Group recognised employee benefit obligations relating to gratuity in accordance with Ind AS 19, Employee Benefits. The corresponding impact has been recognised in equity as at the transition date and in the Statement of Profit and Loss for the subsequent reporting periods.

The Group has adopted a Leave Encashment Policy with effect from April 01, 2026. Accordingly, no leave encashment benefit was available to employees during the year ended March 31, 2026 and, based on management's assessment, no leave encashment obligation existed as at March 31, 2026. Hence, no provision has been recognised in these financial statements.

(b) Lease Accounting (Ind AS 116)

The Group recognised Right-of-Use Assets and corresponding Lease Liabilities for applicable lease arrangements in accordance with Ind AS 116, Leases. The transition resulted in recognition of depreciation on Right-of-Use Assets and finance cost on Lease Liabilities in place of lease rentals, wherever applicable.

(c) Deferred Tax

Deferred tax has been recognised on the above transition adjustments in accordance with Ind AS 12, Income Taxes. The resulting deferred tax assets and liabilities have been recognised in equity and the Statement of Profit and Loss, as applicable.

(d) Financial Instruments

Financial assets and financial liabilities have been classified and measured in accordance with Ind AS 109, Financial Instruments. The Group has also applied the Expected Credit Loss ("**ECL**") model for impairment of financial assets, wherever applicable.

(e) Other Adjustments

Other transition adjustments, wherever applicable, comprise reclassification and presentation changes required to comply with the presentation and disclosure requirements of Ind AS. Such adjustments do not have any material impact on the Group's total equity or profit after tax.

(ii) Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(iii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(iv) Functional and presentation currency

The Group's functional currency and presentation currency is the Indian Rupee (₹). The Restated Financial Information are presented in Indian Rupees (₹). All amounts have been rounded off to millions and presented up to two decimal places, unless otherwise stated.

(v) Related Party Disclosures

Related party relationships and transactions are identified and disclosed in accordance with the requirements of Ind AS 24, 'Related Party Disclosures'. Transactions with related parties are carried out in the ordinary course of business and on terms approved by the management.

(vi) Ind AS 10 – Events after the Reporting Period disclosure may be included as follows:

Subsequent Event – Change in Company Name

Subsequent to the reporting date, the Company changed its name from Pentacle Consultants (India) Private Limited to Pentacle Consultants (I) Limited pursuant to a Fresh Certificate of Incorporation issued by the Registrar of Companies dated July 30, 2026. The change is only in the name of the Company and does not have any impact on the financial position, results of operations, equity, or cash flows for the reporting periods presented.

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Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)
CIN NO: U71100MH2006PLC165384

Annexure V- Restated Notes to the Consolidated Financial statements

3 Property Plant and Equipment:

(₹ in million unless otherwise stated)

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Decorative / Religious Assets	Office Equipments	Computers Equipments	Total
Gross Carrying Amount							
As at March 31, 2024	**56.24**	**22.38**	**0.69**	**1.10**	**2.25**	**2.93**	**85.59**
Additions	-	0.00	-	-	0.09	0.58	**0.67**
Disposals / Adjustments	-	-	-	-	-	-	**0.00**
As at March 31, 2025	**56.24**	**22.38**	**0.69**	**1.10**	**2.34**	**3.51**	**86.26**
Additions		34.18	3.65	0.00	0.62	2.23	**40.68**
Disposals / Adjustments*	12.29	-	-	-	0.08	0.10	**12.47**
As at March 31, 2026	**43.95**	**56.55**	**4.34**	**1.10**	**2.88**	**5.64**	**114.46**
Accumulated Depreciation							
As at March 31, 2024	**13.49**	**1.52**	**0.17**	**0.00**	**0.58**	**0.67**	**16.42**
Depreciation charge during the year	1.86	5.46	0.12	0.00	0.45	0.65	**8.54**
Accumulated depreciation on deletions	-	-	-	-	-	-	**0.00**
As at March 31, 2025	**15.35**	**6.95**	**0.29**	**0.00**	**1.02**	**1.32**	**24.93**
Depreciation charge during the year	10.32	6.07	0.28	0.00	0.54	0.87	**18.09**
Accumulated depreciation on deletions	7.66						**7.66**
As at March 31, 2026	**18.01**	**13.02**	**0.57**	**0.00**	**1.56**	**2.19**	**35.36**
Net carrying amount as at March 31, 2026	**25.94**	**43.53**	**3.77**	**1.10**	**1.32**	**3.45**	**79.11**
Net carrying amount as at March 31, 2025	**40.90**	**15.43**	**0.40**	**1.10**	**1.32**	**2.19**	**61.33**
Net carrying amount as at March 31, 2024	**42.75**	**20.86**	**0.53**	**1.10**	**1.67**	**2.26**	**69.17**

Note: Some of the assets have been written off
Gold artefacts are considered to have an insignificant depreciable amount considering their estimated residual value and accordingly no depreciation is charged where the estimated residual value is equal to or exceeds the carrying amount.

Note on Restatement of Financial Statements – 1. Correction of Accounting Error Relating to Recognition of Property and Related Borrowings

During the preparation of the Restated Financial Statements, the management identified an accounting error in the financial statements for the financial year 2024-25 whereby a commercial property owned by a Director of the Company was recognised as Property, Plant and Equipment in the books of the Company. Consequently, depreciation was charged on the said property. In addition, the borrowing obtained by the Director against the said property was also recognised as a liability in the books of the Company.

Upon review of the underlying facts and circumstances, the management concluded that the Company neither owned nor controlled the said property and was not a party to, nor had any contractual obligation in respect of, the related borrowing. Accordingly, the recognition criteria prescribed under the applicable accounting standards were not satisfied for either the asset or the corresponding liability.

Accordingly, the accounting error has been corrected in these Restated Financial Statements by derecognising the property together with the accumulated depreciation thereon and by derecognising the related borrowing. The corresponding adjustments have been appropriately reflected in the Restated Financial Statements.

The above correction represents the rectification of an accounting error and does not relate to any transaction entered into by the Company or give rise to any obligation of the Company. The restatement has been made solely to ensure that the Restated Financial Statements present a true and fair view of the financial position and financial performance of the Company in accordance with the applicable accounting standards and the provisions of the Companies Act, 2013.

Note 2 - Title Deed

The title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company as at the reporting date.

4 Right-of-use Assets:

(₹ in million unless otherwise stated)

Particulars	Building
Gross Carrying Amount	
As at March 31, 2024	**14.21**
Additions	-
Disposals / Adjustments	-
As at March 31, 2025	**14.21**
Additions	**9.77**
Disposals / Adjustments	-
As at March 31, 2026	**23.98**
Accumulated Depreciation	
As at March 31, 2024	**5.46**
Depreciation charge during the year	3.79
Accumulated depreciation on deletions	-
As at March 31, 2025	**9.26**
Depreciation charge during the year	5.10
Accumulated depreciation on deletions	
As at March 31, 2026	**14.35**
Net carrying amount as at March 31, 2026	**9.62**
Net carrying amount as at March 31, 2025	**4.95**
Net carrying amount as at March 31, 2024	**8.75**

Notes:

(i) The Company has lease contracts for its branch premises used in its operations. These leases generally have lease terms ranging from 2 to 4 years and may include extension and termination options exercisable by mutual consent. The Company's

obligations under the lease arrangements are secured by the lessor's title to the leased assets. The Company is generally restricted from assigning or sub-leasing the leased assets.

(ii) On the date of transition to Ind AS, i.e., 1 April 2023, the Company adopted Ind AS 116 using the modified retrospective approach. Accordingly, the right-of-use assets were measured at an amount equal to the corresponding lease liabilities, adjusted for any prepaid or accrued lease payments recognised immediately before the date of transition, if any.

5 Capital work-in-progress

(₹ in million)

Particulars	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2024
Capital work-in-progress	82.50	-	-

Capital work-in-progress arising on consolidation represents capital expenditure incurred towards construction/development of properties of Astra Homes Private Limited.

Capital work-in-progress (CWIP) ageing as at 31 March 2026

(₹ in million)

Particulars	< 1 year	1-2 years	2-3 Years	Total
Projects in progress	82.50	0	0	82.50
Total	**82.50**	**0.00**	**0.00**	**82.50**

Capital work-in-progress (CWIP) ageing as at 31 March 2025

(₹ in million)

Particulars	< 1 year	1-2 years	2-3 Years	Total
Projects in progress	0.00	0	0	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Capital work-in-progress (CWIP) ageing as at 31 March 2024

(₹ in million)

Particulars	< 1 year	1-2 years	2-3 Years	Total
Projects in progress	0.00	0	0	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

6 Investment Property

(₹ in million unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount			
Opening balance	10.95	10.95	10.95
Additions	-	-	-
Disposals / write-offs	-	-	-
Transfers, if any	-	-	-
Closing gross carrying amount	**10.95**	**10.95**	**10.95**
Accumulated depreciation / impairment			
Opening balance	5.79	5.52	5.24
Depreciation for the year	0.26	0.27	0.28
Impairment / reversal, if any	-	-	-
Closing accumulated depreciation / impairment	**6.04**	**5.79**	**5.52**
Net carrying amount	**4.91**	**5.16**	**5.43**

Note

Other Disclosure

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental income from investment			
property	6.45	4.50	-
Finance costs for loan against			
property	4.96	-	-
Depreciation on Investment			
Property	0.26	0.27	0.28
Repairs & maintenance	-	4.48	-
Rates & taxes	-	-	-
Direct operating expenses	**5.22**	**4.75**	**0.28**

Fair value

An external fair valuation of the property has been obtained from Registered Architects & Government Registered Valuers. As per the valuation report dated August 20, 2026, the fair market value of the property has been assessed at ₹123.92 million

Goodwill

(₹ in million unless otherwise stated)

Particulars	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2024
Goodwill arising on consolidation – Astra Homes Pvt. Ltd.	40.42	40.42	40.42

Goodwill arising on consolidation represents goodwill attributable to the acquisition of Astra Homes Pvt. Ltd., carried forward from Previous GAAP in accordance with the transition provisions of Ind AS 101. The goodwill is subject to impairment testing in accordance with Ind AS 36 and is not amortised.

8 Non-Current Investments

(₹ in million unless otherwise stated)

Particulars	As at 31st March,2026			As at 31st March,2025			As at 31st March,2024		
	Face Value per Share	Units/Share	Amount in Millions	Face Value per Share	Units/Share	Amount in Millions	Face Value per Share	Units/Share	Amount in Millions
Non-Current									
(a) Investment in unquoted equity instruments measured at cost fully paid up									
Subsidiaries									
Astra Homes Pvt Ltd	10.00	9,800.00	0.00	10.00	9,800.00	0.00	10.00	9,800.00	0.00
Pentacle Engineering Services LLC	23,510.00	330.00	0.00	23,510.00	330.00	0.00	-	-	0.00
Pentacle Consultants UK Ltd	1.00	49.00	0.00	1.00	49.00	0.00	1.00	49.00	0.00
(b) Investment in Others									
Equity Shares									
Pentacle Technologies (I) Pvt Ltd	10.00	1,500.00	0.02	10.00	1,500.00	0.02	10.00	1,500.00	0.02
Total (a+b)	**23,531.0**	**11,679.00**	**0.02**	**23,531.0**	**11,679.00**	**0.02**	**21.00**	**11,349.00**	**0.02**

	0			**0**					
(c) Investment in equity instruments measured at fair value through other comprehensive income (FVTOCI)			0.00			0.00			0.00
Jana Seva Sahakari Bank Ltd									
Total (c)			**0.00**			**0.00**			**0.00**
Non-current investments total (a+b+c)	**23,531.00**	**11,679.00**	**0.02**	**23,531.00**	**11,679.00**	**0.02**	**21.00**	**11,349.00**	**0.02**

Statements 9 Other financial Asset (carried at amortised costs)

Non – Current (unsecured and considered good)

(₹ in million unless otherwise stated)

Other Financial Asset	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Earnest money deposit	6.19	8.79	6.99
Security deposit (others)	0.04	0.04	0.04
Bank deposit with remaining maturity of more than 12 months	44.04	16.60	16.01
Total	**50.27**	**25.43**	**23.05**

Current (unsecured and considered good)

(₹ in million unless otherwise stated)

Other Financial Asset	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Security deposit (others)	222.47	108.53	0.41
Retention Receivables	37.71	27.16	25.24
Interest accrued on fixed deposits	0.13	0.14	0.02
Total	**260.31**	**135.83**	**25.66**

10 Deferred Tax Balances

(₹ in million unless otherwise stated)

Deferred Tax balances	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Deferred Tax Liabilities	-2.81	-1.78	-2.79
Deferred Tax assets	10.85	11.09	11.99
Deferred Tax assets/(liabilities) (net)	**8.04**	**9.32**	**9.20**

(₹ in million unless otherwise stated)

For the year ended March 31, 2026	**Opening Balance**	**Recognised/ Reversed in Profit or loss**	**Recognised/Reversed in Other comprehensive Income**	**Closing Balance**
Deferred tax liabilities in relation to				
Property, plant and	-1.78	-1.03	-	-2.81

equipment				
Investment				
Total (A)	**-1.78**	**-1.03**	-	**-2.81**
Deferred tax assets in relation to				
Property, plant and equipment	5.68	-1.35	-	4.34
Provision for employee benefits	1.16	0.19	-0.23	1.12
Lease Liability	1.59	0.98	-	2.57
ECL	2.66	-1.36	-	1.30
Trade Payable 43 (b)(h)	0.00	1.53	-	1.53
Total (B)	**11.09**	**-0.01**	**-0.23**	**10.85**
Deferred Tax (liabilities) (net)	**9.32**	**-1.04**	**-0.23**	**8.04**

(₹ in million unless otherwise stated)

For the year ended March 31, 2025	Opening Balance	Recognised/Reversed in Profit or loss	Recognised/Reversed in Other comprehensive Income	Closing Balance
Deferred tax liabilities in relation to				
Property, plant and equipment	-2.79	1.02	-	-1.78
Total (A)	**-2.79**	**1.02**	-	**-1.78**
Deferred tax assets in relation to				
Property, plant and equipment	6.20	-0.52	-	5.68
Provision for employee benefits	0.90	0.26	0.00	1.16
Lease Liability	2.57	-0.98	-	1.59
ECL	2.32	0.34	-	2.66
Total (B)	**11.99**	**-0.90**	**0.00**	**11.09**
Deferred Tax (liabilities) (net)	**9.20**	**0.12**	**0.00**	**9.32**

(₹ in million unless otherwise stated)

For the year ended March 31,2024	Opening Balance	Recognised/Reversed in Profit or loss	Recognised/Reversed in Other comprehensive Income	Closing Balance
Deferred tax liabilities in relation to				
Property, plant and equipment	-0.93	-1.86	-	-2.79
Total (A)	**-0.93**	**-1.86**	-	**-2.79**
Deferred tax assets in relation to				
Property, plant and equipment	3.36	2.84	-	6.20
Provision for employee benefits	0.07	0.75	0.07	0.90
Lease Liability	0.66	1.91	-	2.57
ECL	0.00	2.32	-	2.32
Total (B)	**4.09**	**7.82**	**0.07**	**11.99**
Deferred Tax (liabilities) (A+B)	**3.16**	**5.96**	**0.07**	**9.20**

Impact of Change in Deferred tax rate due to shifting to new regime

11 Other Asset

Non – Current (unsecured and considered good)

11A

(₹ in million unless otherwise stated)

Other Asset	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024

Capital Advances	3.22	0.14	0.14
Advance for Capital Goods			
Total	**3.22**	**0.14**	**0.14**

Current (unsecured and considered good)

11B

(₹ in million unless otherwise stated)

Other Asset	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Advance to Vendors	27.26	2.43	0.46
Prepaid Expenses	4.81	23.83	0.00
Receivable from Joint Control Operations	1.54	1.34	1.34
Receivable agst. Sale of Asset	34.00	0.00	0.00
Balance With government Authorities	7.83	3.19	2.31
Current Assets of Joint Control Operations	30.25	48.21	7.95
Others includes Employee Advance/Other recoverable amount	8.79	9.60	0.03
Total	**114.48**	**88.61**	**12.10**

Current Tax asset

11C

(₹ in million unless otherwise stated)

Other Asset	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Current Tax asset	0.00	3.84	5.56
Total	**0.00**	**3.84**	**5.56**

Note 12

(₹ in million unless otherwise stated)

Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Trade receivables from contract with customers - considered good	258.11	255.33	119.48
Trade receivables from contract with customers - considered good – related parties	32.42	48.96	4.34
Trade receivables from contract with customers - considered good – Unbilled	-	-	-
Disputed Trade Receivables – credit impaired	5.16	9.57	8.33
Total Trade receivables	**285.37**	**294.72**	**115.49**

As at March 31, 2026

(₹ in million unless otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 Months	**6months-1year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade receivables – considered good	210.54	17.85	56.97	-	5.16	**290.53**
Undisputed Trade Receivables – which have significant increase on	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase on	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	5.16	**5.16**

Total	**210.54**	**17.85**	**56.97**	-	-	**285.37**

As at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	227.48	59.76	8.04	1.64	7.37	**304.29**
Undisputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-			-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	0.56	1.64	7.37	**9.57**
Total	**227.48**	**59.76**	**7.49**	-	-	**294.72**

As at March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	92.61	9.00	12.30	1.58	8.33	**123.82**
Undisputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	8.33	**8.33**
Total	**92.61**	**9.00**	**12.30**	**1.58**	-	**115.49**

Note 13

(₹ in million unless otherwise stated)

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks			
In current accounts	53.29	69.17	30.21
Fixed Deposit (FD less than 3 months)	0.00	0.05	35.68
Cash in hand	15.80	15.35	12.83
Total Cash and cash equivalents	**69.09**	**84.57**	**78.72**

Note 14

(₹ in million unless otherwise stated)

Bank Balances other than above	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit (FD more than 3 months and less than 12 months)	0.26	0.42	0.41
Total Bank Balances other than above	**0.26**	**0.42**	**0.41**

15 Loans (Carried at amortised cost)

Non – Current (unsecured and considered good)

(₹ in million unless otherwise stated)

Loans & Advances	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan to Related Parties-			
Mahendra More Loan	0.00	0.00	1.50
Pallavi More Loan	0.00	0.00	1.90
Naman Pandey		0.00	
Niyati More	0.00	2.50	2.50
Pentacle Cemosa	0.00	0.00	0.00
Pentacle Consultants UK Ltd	0.00	0.00	0.00
Pentacle Development LLP	0.00	0.00	0.00
Pentacle Estate LLP	0.00	0.00	0.00
Pentacle Engineering Serivces LLC	0.00	0.00	0.00
Vertical Corp Private Limited	0.00	0.00	0.00
Pentacle Social Welfare Foundation	0.13	0.13	0.00
Pentacle Consultants UK Ltd	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

Current (unsecured and considered good)

(₹ in million unless otherwise stated)

Loans & Advances	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan to Employees	1.65	6.56	7.27
Loan to Related Parties	0.13	2.63	5.90
Loan to Others	144.11	11.90	11.90
Shoolin Infrastructure LLP	0.00	2.35	2.35
Bengal Tigers Capital Advisors LLP	7.80	0.00	0.00
Loan to Others	135.51	9.55	9.55
Advance From Capital Good	0.00	0.00	0.00
PALSMITH ADVISORS PVT LTD	0.80	0.00	0.00
Total	**145.89**	**21.09**	**25.06**

Notes:
The loans classified as current are repayable on demand and management expected to realise within next financial year.

Note 16

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share capital			
Authorised			
(March 31,2026: 2,50,00,000 Equity Shares of INR 10 each) (March 31,2025: 1,00,000 Equity Shares of INR 10 each) (March 31,2024: 1,00,000 Equity Shares of INR 10 each)	250.00	1.00	1.00
	250.00	**1.00**	**1.00**
Issued, subscribed and fully paid up	1.11	1.00	1.00

(March 31,2026: 1,11,205 Equity Shares of INR 10 each) (March 31,2025: 1,00,000 Equity Shares of INR 10 each) (March 31,2024: 1,00,000 Equity Shares of INR 10 each)			
	1.11	**1.00**	**1.00**

Notes:

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The company has not declared any dividends since its inception. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

The issue of bonus shares (4,17,71,150 Equity shares) approved on EGM dated August 31, 2026 and allotted on September 01, 2026, after the reporting period is an adjusting event in accordance with IND AS 10, and the effect of the same has been given in the financial statements by retrospectively adjusting the weighted average number of equity shares outstanding for the purpose of EPS calculation for all periods presented.

Preferential Allotment

Subsequent to the reporting date, on 13 August 2026, the Company allotted 1,690 equity shares of ₹10 each on a preferential basis at an issue price of ₹27,170 per share, including a securities premium of ₹27,160 per share, aggregating to ₹45.92 Million

During the year, the Company issued and allotted 11,205 equity shares on November 3, 2025 of ₹10 each at a premium of ₹4,031 per share. The proceeds from this issue have been credited to the Securities Premium Account.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

(₹ in million unless otherwise stated)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	Number of Shares	**Amount In Millions**	**Number of Shares**	**Amount In Millions**	**Number of Shares**	**Amount In Millions**
Equity Shares outstanding at the beginning of the year	1,00,000	1.00	1,00,000	1.00	1,00,000	1.00
Add: Issued during the year	11,205	0.11	-	-	-	-
Equity Shares outstanding at the end of the year	**1,11,205**	**1.11**	**1,00,000**	**1.00**	**1,00,000.00**	**1.00**

B. Shares held by each shareholders holding more than 5 percent shares

Shares held by	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	Number of Shares	**% holding**	**Number of Shares**	**% holding**	**Number of Shares**	**% holding**
Mahendra More	34,500	31.02%	34,500	34.50%	51,000.00	51.00%
Pallavi More	48,375	43.50%	48,375	48.38%	49,000.00	49.00%
Tejal Anil Diggikar	7,000	6.29%	7,000	7.00%	-	0.00%
Brightful Commercial Pvt Ltd	8,160	7.34%	-	0.00%	-	0.00%
Others	13,170	11.84%	10,125	10.13%	-	0.00%
Total	**1,11,205**	**100.00%**	**1,00,000**	**100.00%**	**1,00,000.00**	**100.00%**

Details of shares held by promoters

As at March 31, 2026

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mahendra More	34,500	-	34,500	31.02%	-3.48%
Pallavi More	48,375	-	48,375	43.50%	-4.88%

As at March 31, 2025

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mahendra More	51,000	16,500	34,500	34.50%	-16.50%
Pallavi More	49,000	625	48,375	48.38%	-0.62%

As at March 31, 2024

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mahendra More	51,000	-	51,000	51.00%	-
Pallavi More	49,000	-	49,000	49.00%	-

17 Other Equity

(₹ in million unless otherwise stated)

Reserve and surplus	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve	11.02	8.83	7.02
Retained Earnings	681.49	399.11	299.11
Foreign currency translation Gain/(Loss)	2.90	4.96	-0.07
Securities Premium Account	42.70	-	-
Total	**738.11**	**412.89**	**306.06**

(₹ in million unless otherwise stated)

(ii) General Reserve	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	8.83	7.02	7.02
Transferred from Retained Earnings	2.19	1.81	0.00
Closing Balance	**11.02**	**8.83**	**7.02**

(₹ in million unless otherwise stated)

(iii) Retained Earnings	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	399.11	299.11	301.62
Add/(Less): Ind AS / Restatement Adjustments			
Provision of Income Tax adjusted during the year	-	-	-0.50
Less: Income tax not shown in financials	-	-	-27.84
Recognition of ROU Asset	-	-	2.22
Recognition of Lease Liability	-	-	-2.35
Gratuity Provision	-	-	-0.27
Deferred Tax Impact on above adjustments	-	-	0.11

Add: Increase in Assets of Joint Control Operations	-	-	3.21
Less: Increase in Liabilities of Joint Control Operations	-	-	-3.99
Add/(Less): Other Adjustments arising due to changes in exchange rates	-	-	-1.01
Current year Profit	283.88	101.82	28.09
Transferred to General Reserve	-2.19	-1.81	-
Other comprehensive income	0.69	0.00	-0.19
Closing Balance	**681.49**	**399.11**	**299.11**

(₹ in million unless otherwise stated)

(iv) Foreign Currency Translation Reserve	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Open Bal	4.96	-0.07	0.00
OCI movement	-2.06	5.03	-0.07
Closing Balance	**2.90**	**4.96**	**-0.07**

(₹ in million unless otherwise stated)

(v) Securities Premium Account	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Opening Balance	-	-	-
Add: Issue of shares(Net of Issue exp.)	42.70	-	-
Closing Balance	**42.70**	-	-

Note 18

(₹ in million unless otherwise stated)

Minority Interest Schedule	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Opening Balance of Minority Interest	10.06	1.93	1.00
Add: Share of Profit for the Year	4.69	3.29	0.81
Add: FCTR share	-2.64	4.83	0.12
Closing Balance of Minority Interest	**12.11**	**10.06**	**1.93**

Note 19

(₹ in million unless otherwise stated)

Borrowings	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Non current Borrowing			
Secured			
Vehicle loan from Bank	21.22	0.34	47.40
Loan Against Property from Bank	128.93	25.31	-
Unsecured			
From Others	-	20.75	20.75
Total Non current Borrowing	**150.14**	**46.41**	**68.15**

Note 20

(₹ in million unless otherwise stated)

Lease Liabilities	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Lease Liabilities	6.09	0.64	5.91
Total	**6.09**	**0.64**	**5.91**

Note 21

(₹ in million unless otherwise stated)

Other liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-current			
Deposit Received	-	0.57	0.57
Security Deposit Payable (rent)			
Total Other Non-current liabilities	-	**0.57**	**0.57**

Note 22

(₹ in million unless otherwise stated)

Current Borrowing	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Secured			
Bank Overdraft	7.38	3.20	-
Vehicle loan from Bank (Current maturity of Long term Borrowings)	8.91	2.74	6.89
Loan Against Property from Bank (Current maturity of Long term Borrowings)	17.52	6.82	-
Total Current Borrowing	**33.81**	**12.76**	**6.89**

Secured borrowings and assets pledged as security

1) The Company has renewed secured working capital and non-fund-based facilities from ICICI Bank Limited under a Credit Arrangement Letter dated February 25, 2026. Total Sanctioned Limit: ₹242.61 Millions

Facility	Amount in millions	Currency	INTEREST RATE	Tenure	Nature	Purpose
Overdraft	50.00	INR	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum, plus applicable statutory levy, if any (Interest Rate) and shall be charged on the principal amount of the Facility remaining outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal.	144 Months	Fund Based	Working capital
Drop Line Overdraft	32.61	INR			Fund Based	Takeover of LAP
Bank Guarantee (Financial & Performance)	160.00	INR			Non-Fund Based	Bid bond, security
Counter Bank Guarantee (Sublimit)	52.96	INR			Non-Fund Based	Takeover of existing BGs

The facilities are secured by an exclusive charge on the Company's current and fixed assets, including the following immovable properties:'
1) Unit No. 1709, One Lodha Place, Lower Parel, Mumbai
2) Shop No. 7, Sai Krupa Mall, Dahisar (E), Mumbai
3) Flat No. 3602, Lodha Trump, Lower Parel, Mumbai

Additional Security:
Personal guarantees from Mr. Mahendra Pundalik More and Mrs. Pallavi Mahendra More Corporate guarantee from Astra Homes Pvt. Ltd.

PARTICUALRS	Loan Reference No.	Lender Bank / FI	Asset / Facility Details	Agreement Date	ROI	Amount Financed (Mn INR)
HDFC BANK XUV 700 CAR LAON	136993631	HDFC Bank	Case 5 Auto Loan (XUV 700)	30/12/2022	7.85%	2.58
HDFC Bank Car Loan Car No. 6091	138285816	HDFC Bank	Case 3 Auto Loan (Innova Hybrid)	18/02/2023	7.85%	2.41
HDFC Bank CAr Loan	139461167	HDFC Bank	Case 6 Auto Loan (MG)	10/03/2023	7.85%	2.45
Mahindra and Mahindra Finance	9111841	Mahindra Finance	Mahindra XUV 400	16/06/2023	8.50%	1.81
HDFC BANK INNOVA HYCROSS MH-01-EJ-0150	142922036	HDFC Bank	Case 4 Auto Loan (Innova Hycross)	01/07/2023	7.85%	3.01
HDFC Bank Car Loan Car No. 9106	147372945	HDFC Bank	Pentacle Auto Loan (Kia)	11/12/2023	7.85%	2.11
HDFC Bank Car MH-01-EN-3575 TIGOR	150182849	HDFC Bank	TATA Tigor	14/03/2024	8.25%	0.94
HDFC Car Loan 57500000106677 (Fortuner)	165291182	HDFC Bank	Fortuner Car Loan	23/09/2025	8.16%	4.22
HDFC Bank Car Loan MG 9	168147015	HDFC Bank	MG 9 New Car Loan	12/02/2026	7.88%	7.00
ICICI Bank Car Loan LAMUM00052163446 (Mercedez	LAMUM00052163446	ICICI Bank	Mercedes Car Loan	17/03/2026	7.90%	16.50
Godrej Finance Limited Loan	GFL3001LP0081053	Godrej Finance	Loan Against Property (LAP) M/s. Pentacle Consultants (I) PVT LTD Mr. Mahendra Pundalik More Ms. Pallavi Mahendra More	02/07/2025	9.75%	36.50
RBL 3 CR	10000052695-DOD	RBL Bank	Dropline OD Against Property M/s M/s Astra Homes Pvt Ltd M/s. Pentacle Consultants (I) PVT LTD Mr. Mahendra Pundalik More Ms. Pallavi Mahendra More	01/07/2025	10.10 %	30.00
RBL 5 CR	10000052695-LAP	RBL Bank	LAP Term Loan M/s Astra Homes Pvt Ltd M/s. Pentacle Consultants (I) PVT LTD Mr. Mahendra Pundalik More Ms. Pallavi Mahendra More	01/07/2025	9.85%	50.00

1) The Company has renewed secured working capital and non-fund-based facilities from RBL Bank under a

Credit Arrangement Letter dated July 01, 2025. Total Sanctioned Limit: ₹30.00 Millions

Facility	Amount in millions	Currency	INTEREST RATE	Tenor	Nature	Purpose
Overdraft	-	NA	NA	NA	NA	NA
Drop Line Overdraft	30.00	INR	10.10%	180 Months	Fund Based	Working capital
Bank Guarantee (Financial &	-	NA	NA	NA	NA	NA
Counter Bank Guarantee	-	NA	NA	NA	NA	NA

Note 23

(₹ in million unless otherwise stated)

Lease Liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease Liabilities	4.10	5.07	3.32
Total	**4.10**	**5.07**	**3.32**

Note 24

(₹ in million unless otherwise stated)

Trade Payables	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	11.32	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	132.72	181.27	3.24
Creditors for Expenses	-	-	-
TOTAL	**144.04**	**181.27**	**3.24**

Trade Payables Ageing Schedule as at March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Outstanding for following periods from the date of the transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Total outstanding dues of micro enterprises and small enterprises	11.32	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.72	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed Dues- Others	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Outstanding for following periods from the date of the transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro	179.22	-	1.29	0.76

enterprises and small enterprises				
Disputed Dues- MSME	-	-	-	-
Disputed Dues- Others	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Outstanding for following periods from the date of the transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.20	1.29	0.76	-
Disputed Dues- MSME	-	-	-	-
Disputed Dues- Others	-	-	-	-

Note 25

(₹ in million unless otherwise stated)

Other Current Liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Dues	11.95	38.59	7.61
Contract Liabilities	2.26	1.54	1.61
Audit Fees payable	0.55	0.83	0.31
Salary Payable	4.22	7.23	1.75
Current liabilities of Joint Control Operations	18.37	37.56	3.50
Creditors for Expenses	2.73	8.84	0.47
Credit Card Payable	0.00	0.00	1.44
Other payables	11.24	6.43	2.19
Total Other current liabilities	**51.33**	**101.02**	**18.87**

Note 26

(₹ in million unless otherwise stated)

Provisions	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non current Employee benefit obligations Provision For Gratuity	3.08	3.57	2.68
Total Non current Employee benefit obligations	**3.08**	**3.57**	**2.68**
Current Employee benefit obligations			
Provision For Gratuity	1.36	0.59	0.55
Provision for Corporate social responsibility	0.08	0.00	0.00
Total current Employee benefit obligations	**1.44**	**0.59**	**0.55**

Provisions	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income Tax Liability	8.14	-	-
Total Provisions	**8.14**	-	-

Note 27

Revenue from Operations

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consultancy Charges (Sale of Services)	917.34	602.31	302.84
Total	**917.34**	**602.31**	**302.84**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i)Type of goods & service			
Sale of services (Consultancy Charges)	917.34	602.31	302.84
Total revenue from contracts with customers	**917.34**	**602.31**	**302.84**
(ii) Geographical information			
Within India	573.53	433.17	302.84
Out of India	343.82	169.14	-
Total revenue from contracts with customers	**917.34**	**602.31**	**302.84**
(iii) Timing of revenue recognition			
Services transferred over the time	917.34	602.31	302.84
Total revenue from contracts with customers	**917.34**	**602.31**	**302.84**

(b) Contract balances

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables (refer note)	285.37	294.72	115.49
Contract liabilities (refer note)	2.26	1.54	1.61

The average credit period to domestic customers ranges upto days and to export customers upto days. Our credit terms for government institutions are typically ranging from 30 to 90 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of months from the reporting date and the revenue is recognised out of the contract liabilities.

(c) Performance obligations

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services. The Company applies the practical expedient under Ind AS 115 and does not disclose information about remaining performance obligations for contracts where the performance obligation has an original expected duration of one year or less.

Revenue from contracts with customers

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Trade receivables, contract assets and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional. Trade receivables are non-interest bearing. Contract assets relate to the revenue where the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract assets are presented under Other financial assets (Current) in the Note 9. of the standalone financial statements.

Contract liabilities relate to the company's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Assets and liabilities related to contracts with customers

(₹ in million unless otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2024
Contract Balances			
Trade receivables	-	-	-
Total Contract Balances	**-**	**-**	**-**
Contract liabilities at the beginning of the year	**1.54**	**1.61**	**4.36**
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years			
Less: Revenue recognized that was included in contract liability at the beginning of the year	0.71	-0.07	-2.75
Contract liabilities at the end of the year	**2.26**	**1.54**	**1.61**
Contract Assets at the beginning of the year			
Less: Contract assets invoiced during the year	-	-	-
Add: Satisfied performance obligations not invoiced*	-	-	-
Contract assets at the end of the year	**-**	**-**	**-**
**including works under progress*			

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted

(₹ in million unless otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2024
Revenue as per contract	917.34	602.31	302.84
Revenue from contract with customers	**917.34**	**602.31**	**302.84**

Note 28

Other income

(₹ in million unless otherwise stated)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2024
Interest income on fixed deposits	2.40	1.16	1.62
Interest income on loans to subsidiaries	-	-	-
Others Interest Income	0.09	0.00	0.00

Total Interest Income	**2.49**	**1.16**	**1.62**
Other Non-Operating Income			
Interest on Income Tax Refund	0.02	0.29	0.76
Gain on Sale of property, plant & equipment (net)	38.07	-	2.02
Rental income from Property	8.17	6.91	2.29
Sundry Balance write back	4.41	0.10	0.56
Foreign Exchange Gain	11.70	0.00	0.99
Gain/loss on conversion	-	-	-
Miscellaneous Income	0.02	0.51	7.56
Total Other Non-Operating Income	62.40	7.81	14.17
Total Other Income	64.88	8.97	15.79

Note 29

Employee benefits expense

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	71.39	54.59	43.91
Director Remuneration	46.29	23.00	39.51
Staff Welfare Expenses	10.75	3.93	4.84
Gratuity Expenses	1.20	0.92	2.71
Total	**129.62**	**82.45**	**90.96**

Note: On Nov 21,2025, the Government of India notified four labour codes - the code on Wages, 2019, the Industrial Relations Code 2020, the code on Social Security ,2020, and the Occupational Safety ,Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment published the draft Central Rules & FAQs to enable assessment of the financial impact due to change in regulation. The Company has assessed the incremental impact of these changes on the basis of best understanding of new regulation. Considering the materiality and regulation -driven, non-recurring nature of this impact, the company has assessed that the incremental impact is not material to the financial statement for the year ended March 31, 2026. The Company continues to monitor and would provide for appropriate accounting effect on the basis of developments as needed.

Note 30

Finance costs

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses			
On Vehicle Loan	0.77	1.13	1.37
On Lease Liability	0.76	0.72	0.71
On Office Loan	-	0.62	3.15
On loan LAP	9.08	1.79	0.14
On MSME	0.03	0.00	0.00
Bank Charges			
Bank Charges	2.46	3.61	5.50
BG Charges	0.43	2.06	0.40
Total	**13.53**	**9.92**	**11.28**

Note 31

Depreciation and amortization expense

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment (refer note3)	18.09	8.54	21.47
Depreciation on Investment Property (refer note 6)	0.26	0.27	0.28
Depreciation on Right of Use Asset (refer note 4)	5.10	3.79	3.88
Total	**23.44**	**12.60**	**25.63**

Note 32

Other expenses

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and Fuel	1.26	1.02	0.15
Repairs and Maintenance - Others & Office	6.86	6.76	2.72
Payment to Auditors (Refer Note Below)	0.75	0.51	0.30
Insurance	0.95	2.61	0.77
Legal and Professional Fees	**322.76**	**196.28**	**72.88**
Direct Expenses (Legal & Prof. Fees)	254.80	130.36	46.34
In Direct Expenses (Legal & Prof. Fees)	67.96	65.92	26.54
Computer & Software Charges	1.82	0.55	0.45
Corporate Social Responsibility Expenses	1.33	1.28	0.00
Donation	0.15	0.35	0.16
Loss on sale of Fixed Assets	-	-	0.32
Office Expenses	14.52	6.59	7.37
Business Promotion Expenses	61.41	54.57	32.51
Postage , Internet & Telephone Expenses	0.37	1.10	0.68
Printing & Stationery	1.29	0.97	1.22
Rent	10.02	7.88	0.84
Rates & Taxes	5.79	3.55	15.46
Travelling and Conveyance Expenses	7.30	4.79	3.13
Allowance for expected credit loss	-	1.24	8.33
Foreign Exchange Loss	-	1.49	-
Sundry balance written off	1.28	-	-
Bad- Debts	-	20.46	-
Share of Expenses from JO's	13.63	57.90	0.59
Other Expenses	2.73	1.65	1.01
Total	**454.21**	**371.55**	**148.88**

(₹ in million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	0.65	0.41	0.20
Tax Audit fees	0.10	0.10	0.10
Total	**0.75**	**0.51**	**0.30**

Note 33

Restated Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per equity share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares used to calculate basic earnings per share, plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, unless such conversion would be anti-dilutive. Dilutive potential equity shares are assumed to be converted at the beginning of the period, unless they were issued at a later date.

(₹ in million unless otherwise stated)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Net Profit after tax attributable to Equity Shareholders for Basic EPS	283.88	101.82	28.09
Add/Less: Adjustment relating to potential equity shares	0.00	0.00	0.00
Net profit after tax attributable to equity shareholders for Diluted EPS	283.88	101.82	28.09
Weighted average number of Equity Shares outstanding during the year			
For Basic EPS (After considering bonus)	3,87,96,990	3,71,00,000	3,71,00,000
For Diluted EPS (After considering bonus)	3,87,96,990	3,71,00,000	3,71,00,000
Basic EPS (₹)	7.32	2.74	0.76
Diluted EPS (₹)	7.32	2.74	0.76
Reconciliation between no. of shares			
No. of shares used for calculating Basic EPS	3,87,96,990	3,71,00,000	3,71,00,000
Add: Potential equity shares	-	-	-
No. of shares used for calculating Diluted EPS	3,87,96,990	3,71,00,000	3,71,00,000

Note 34 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(₹ in million unless otherwise stated)

March 31,2026	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	-	0.02	0.02	0.02
Trade receivables	-	-	285.37	285.37	285.37
Cash and cash equivalents	-	-	69.09	69.09	69.09
Other bank balances	-	-	0.26	0.26	0.26
Loans & Advances	-	-	145.89	145.89	145.89
Other financial assets	-	-	310.58	310.58	310.58
Total	-	-	**811.20**	**811.20**	**811.20**

(₹ in million unless otherwise stated)

Financial liabilities	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**

Borrowings	-	-	183.96	183.96	183.96
Trade payables	-	-	144.04	144.04	144.04
Lease Liability	-	-	10.19	10.19	10.19
Total	-	-	**338.19**	**338.19**	**338.19**

(₹ in million unless otherwise stated)

March 31,2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	-	0.02	0.02	0.02
Trade receivables	-	-	294.72	294.72	294.72
Cash and cash equivalents	-	-	84.57	84.57	84.57
Other bank balances	-	-	0.42	0.42	0.42
Loans & Advances	-	-	21.09	21.09	21.09
Other financial assets	-	-	161.26	161.26	161.26
Total	-	-	**562.08**	**562.08**	**562.08**

(₹ in million unless otherwise stated)

Financial liabilities	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Borrowings	-	-	59.17	59.17	59.17
Trade payables	-	-	181.27	181.27	181.27
Lease Liability	-	-	5.71	5.71	5.71
Total	-	-	**246.15**	**246.15**	**246.15**

(₹ in million unless otherwise stated)

March 31,2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	-	0.02	0.02	0.02
Trade receivables	-	-	115.49	115.49	115.49
Cash and cash equivalents	-	-	78.72	78.72	78.72
Other bank balances	-	-	0.41	0.41	0.41
Loans & Advances	-	-	25.06	25.06	25.06
Other financial assets	-	-	48.71	48.71	48.71
Total	-	-	**268.41**	**268.41**	**268.41**

(₹ in million unless otherwise stated)

Financial liabilities	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Borrowings	-	-	75.04	75.04	75.04
Trade payables	-	-	3.24	3.24	3.24
Lease Liability	-	-	9.23	9.23	9.23
Total	-	-	**87.52**	**87.52**	**87.52**

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk; and
- Credit risk

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

a) Liquidity Risk

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short term as well as in the long term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(₹ in million unless otherwise stated)

Financial liabilities	**As at March 31, 2026**				
	Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Borrowings	1.91	-	4.25	177.79	183.96
Trade payables	144.04	-	-	-	144.04
Lease Liability	4.10	6.09	-	-	10.19
Total	**150.05**	**6.09**	**4.25**	**177.79**	**338.19**

(₹ in million unless otherwise stated)

Financial liabilities	**As at March 31,2025**				
	Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3**	**Total**
Borrowings	-	1.88	5.55	51.73	59.17
Trade payables	181.27	-	-	-	181.27
Lease Liability	5.07	0.64	-	-	5.71
Total	**186.34**	**2.52**	**5.55**	**51.73**	**246.15**

(₹ in million unless otherwise stated)

Financial liabilities	**As at March 31,2024**				
	Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3**	**Total**
Borrowings	-	3.41	5.82	65.81	75.04
Trade payables	3.24	-	-	-	3.24
Lease Liability	3.32	5.91	-	-	9.23
Total	**6.57**	**9.32**	**5.82**	**65.81**	**87.52**

35 Capital risk management

The primary objectives of the Company's capital management are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

(₹ in million unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings- Non Current	15	176.58	55.97	75.04
Lease liabilities- Non Current	16	6.09	0.64	5.91
Borrowings- Current	18	7.38	3.20	0.00
Lease liabilities- Current	20	4.10	5.07	3.32
Less: cash and cash equivalents	11	-69.09	-84.57	-78.72
Less: bank balances other than cash and cash equivalents	12	-0.26	-0.42	-0.41
Net debt (i)		**124.81**	**-20.11**	**5.14**
Equity	13	1.11	1.00	1.00
Other equity	14	738.11	412.89	306.06
Total Equity (ii)		**739.22**	**413.89**	**307.06**
Gearing ratio [(i) / (ii)]		**0.17**	**(0.05)**	**0.02**

Restated Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

(₹ in million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets - Non-current			
Investments	0.02	0.02	0.02
Other financial assets	50.27	25.43	23.05
Financial assets - Current			
Trade receivables	285.37	294.72	115.49
Cash and cash equivalents	69.09	84.57	78.72
Bank balance other than above	0.26	0.42	0.41
Loans	145.89	21.09	25.06
Other financial assets	260.31	135.83	25.66
Total financial assets	**811.20**	**562.08**	**268.41**
Financial liabilities - Non-current			

Borrowings	150.14	46.41	68.15
Lease liabilities	6.09	0.64	5.91
Financial liabilities - Current			
Borrowings	33.81	12.76	6.89
Lease liabilities	4.10	5.07	3.32
Trade payables	144.04	181.27	3.24
Other financial liabilities	51.33	101.02	18.87
Total financial liabilities	**389.52**	**347.17**	**106.39**

The Company's cash and cash equivalents and other bank balances are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other non-current financial assets majorly comprises of the rental deposits and fixed deposits, which the management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets which majorly comprises of lease deposits and unbilled revenue are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on these financial assets.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(₹ in million unless otherwise stated)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
At the beginning of the year	9.57	8.33	-
Provision made during the year	-4.41	1.24	8.33
Utilised / reversed during the year	-	-	-
At the end of the year	**5.16**	**9.57**	**8.33**

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due as there has not been a significant change in the credit quality and the amounts are still considered recoverable.

B. Market risk: Foreign exchange risk

The Company's foreign currency transactions are in multiple currencies stated as under. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relative to multiple currencies may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

Foreign currency denominated financial assets and liabilities (unhedged) which expose the company to currency risk are disclosed below.

(₹ in million unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Amount In Foreign Currency	Amount In INR	Amount In Foreign Currency	Amount In INR	Amount In Foreign Currency	Amount In INR
Receivables						
POUND TO INR	0.00	0.34	0.03	2.98	0.00	0.11
AED TO INR	16.15	410.96	9.95	231.70	-	-
Payables						
INR TO POUND	0.22	25.21	0.14	14.92	0.01	1.10
INR TO AED	3.86	98.27	5.24	122.00	-	-

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the Rupees against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where Rupees strengthens by 1% against the relevant currency. For a 1% weakening of Rupees against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in million unless otherwise stated)

Particulars	**Increase (before tax)**			**Decrease (before tax)**		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Sensitivity						
POUND TO INR	0.00	0.03	0.00	0.00	-0.03	0.00
AED TO INR	4.11	2.32	0.00	-4.11	-2.32	0.00

Note 37 Restated Leases

As a Lessee

A. Expenses related to leases recognised in Statement of Profit and Loss

(₹ in million unless otherwise stated)

Particulars	**For the year ended 31st March, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation expenses of right-to-use assets	5.10	3.79	3.88
Interest expense on lease liabilities	0.76	0.72	0.71
Movement of Lease Liabilities			
Particulars			**Amount**
As at March 31, 2024			**9.23**
Additions			0.00
Interest Charge on Lease Liability			0.72
Payments of Lease Liability			4.24
As at March 31, 2025			**5.71**
Additions			9.77
Interest Charge on Lease Liability			0.76
Payments of Lease Liability			6.05
As at March 31, 2026			**10.19**

Maturity of Lease Liabilities

(₹ in million unless otherwise stated)

Particulars	**As at 31st March,2026**	**As at 31st March,2025**	**As at 31st March,2024**
Non Current	6.09	0.64	5.91
Current	4.10	5.07	3.32
Total	**10.19**	**5.71**	**9.23**

Right-of-use Asset

(₹ in million unless otherwise stated)

Particulars	**As at 31st March,2026**	**As at 31st March,2025**	**As at 31st March,2024**
Building	9.62	4.95	8.75

Total	**9.62**	**4.95**	**8.75**

The Company has not leased or sub-leased any of its properties in any period. Therefore, no disclosures are required in accordance with Ind AS 116 for "Leases as Lessor."

Note 38 Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in million unless otherwise stated)

Particulars	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
Borrowings	183.96	59.17	75.04
Less: Cash and cash equivalents	-69.09	-84.57	-78.72
Less: Bank balances other than cash and cash equivalents	-0.26	-0.42	-0.41
Net debt	**114.61**	**-25.82**	**-4.09**
Equity attributable to owners of the Company	739.22	413.89	307.06
Capital and debt	**853.83**	**388.07**	**302.97**
Gearing ratio	**13.42%**	**-6.65%**	**-1.35%**

Note 39 Capital Commitments, contingent liabilities and other matters

(₹ in million unless otherwise stated)

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

The Company had received a demand of ₹20.13 million under Section 74 of the MGST/CGST Act, 2017 for FY 2018-19 in respect of alleged ineligible input tax credit.

The Company had filed an appeal against the said demand and paid ₹1.09 million as appeal pre-deposit. Accordingly, the matter was disclosed as a contingent liability of ₹20.13 million as at March 31, 2024 and March 31, 2025.

Subsequently, vide order dated June 5, 2025, the Appellate Authority set aside the demand and accepted the Company's contention. Accordingly, there is no outstanding demand in respect of the said matter as at March 31, 2026.

The Company had received a demand of ₹4.33 million under Section 73(9) of the MGST/CGST Act, 2017 for FY 2020-21 in respect of alleged excess availment/mismatch of input tax credit. The demand comprises tax of ₹2.06 million, interest of ₹2.06 million and penalty of ₹0.21 million.

The Company has filed an appeal against the said demand before the Hon'ble Commissioner (Appeals), Mazagaon, GST, on July 5, 2025. Based on the facts and circumstances of the matter and management's assessment, the likelihood of an unfavorable outcome is not probable. Accordingly, the matter has been disclosed as a contingent liability of ₹4.33 million as at March 31, 2026, March 31, 2025 and March 31, 2024.

Commitments

(₹ in million unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024

Other Commitments (Purchase of capital asset)	14.03	-	-

The Company had no capital commitments as at March 31, 2025 and March 31, 2024.

Commitments

(₹ in million unless otherwise stated)

Particulars	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
Other Commitments (Purchase of capital asset)	14.03	-	-

The Company had no capital commitments as at March 31, 2025 and March 31, 2024.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments			
Financial assets	-	-	-
Financial liabilities	-	-	-
Total Fixed-rate instruments	-	-	-

(₹ in million unless otherwise stated)

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets	0.00	0.00	0.00
Financial liabilities	-183.96	-59.17	-75.04
Total Variable-rate instruments	**-183.96**	**-59.17**	**-75.04**
Total	**-183.96**	**-59.17**	**-75.04**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	**-1.84**	**1.84**
Cash flow sensitivity (net)	**-1.84**	**1.84**
March 31, 2025		
Variable-rate instruments	**-5.92**	**5.92**
Cash flow sensitivity (net)	**-5.92**	**5.92**
March 31, 2024		
Variable-rate instruments	**-0.75**	**0.75**
Cash flow sensitivity (net)	**-0.75**	**0.75**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Note 41 Related Party Disclosure

A. Names of related parties and related party relationship

Related parties with whom no transactions have taken place during the period / year

	Key Management Personnel ("KMP"):	Category
1)	Mahendra Pundalik More	Non Executive Director & Chairman (w.e.f. 07 August, 2026)
	Avadhut Shridhar Kshirsagar	Executive director – Pentacle Consultants (I) Private Limited (w.e.f. 03 August 2026)
	Nikhil Kashinath Gupta	Chief Financial Officer (w.e.f. 17 June 2026)
	Dipika Kamal Somani	Company Secretary (w.e.f. 17 July 2026)

	Promoter exercising control over the Company	Category
2)	Ganesh Pundalik More	Promoter & Non Executive Director (w.ef 3 Sept 2015)
	Pallavi Mahendra More	Promoter (Director up to 21 May 2026)

	Directors (Other than KMP)	Category
3)	Manoj Diwakar Barve	Independent Directors (w.e.f. 29 June 2026)
	Gaurang Rajesh Shah	Independent Directors (w.e.f. 29 June 2026)
	Rajendra Dinkar Phatarpekar	Independent Directors (w.e.f. 29 June 2026)
	Tanuja Pradeep Bandivadekar	Independent Directors (w.e.f. 29 June 2026)
	Tejal Anil Diggikar	Non Executive Director – Pentacle Consultants (I) Private Limited (w.e.f. 25 May 2026)

	Directors of Subsidairies	Category
4)	Petros Bozatzis	Director, Pentacle Consultants UK Limited (w.e.f. 26 April 2022)
	Mahendra Pundalik More	Executive Director, Astra Homes Private Limited (w.e.f. 24 Febuary 2010)
	Pallavi Mahendra More	Executive Director, Astra Homes Private Limited (w.e.f. 20 January 2022)
	Ganesh Pundalik More	Executive Director, Astra Homes Private Limited (w.e.f. 19 May 2025)

	Relatives of KMP/Promoter:	Relation
5)	Niyati More	Wife of Director (Ganesh Pundalik More)
	Sharad More	Brother of Director
	Ruchi More	Wife of Sharad More
	Pundalik More	Father of Director
	Mathura More	Mother of Director
	Samiksha More	Daughter of Director

	Name of SMP	Relation
6)	Disha Goraksha	SMP - Head Legal
	Jayashree Mehta	SMP - Head Accounts
	Rajesh Kumar	SMP - Senior Vice President

	Subsidiaries (Consolidated Entities)	Relation	% holding
7)	Astra Homes Private Limited	Subsidiary (w.e.f. 24 February 2010)	98.00
	Pentacle Consultants UK Limited	Subsidiary (w.e.f. 08 September 2022)	51.00
	Pentacle Engineering Services LLC	Subsidiary (w.e.f 09 October 2024)	100.00

	Revenue Sharing / Collaborative Arrangements:	Relation	% holding
8)	Pentacle Consultants I Pvt Ltd GK Sen	Revenue sharing entity (w.e.f. 19th Feb 2019)	65.00
	Pentacle Consultants I Pvt Ltd - Eko log JV	Revenue sharing entity (w.e.f. 19 November 2019)	80.00
	Pentacle Cemosa (JV)	Revenue sharing entity (w.e.f. 21 September 2021)	95.00
	Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	Revenue sharing entity (w.e.f. 7 Feb 2022)	98.20

	Other Entities Controlled / Jointly Controlled by KMP / Promoters (Non-consolidated)
9)	Pentacle Social Welfare Foundation (w.e.f 24 April 2017)
	Pentacle Development LLP (w.e.f 29 January 2025)
	Pentacle Estate LLP (w.e.f 29 January 2025)
	PENTACLE FOREST VILLAS LLP (w.e.f 31 December 2025)
	PENTACLE LAND HOLDINGS LLP (w.e.f 1 January 2026)
	PENTACLE ONE ASSET MANAGEMENT SERVICES PRIVATE LIMITED (w.e.f 8 May 2026)
	PENTACLE ONE LLP ((w.e.f 8 April 2026)
	PENTACLE SERENITY LLP (w.e.f 1 January 2026)
	PENTACLE REALTY VENTURES LLP (w.e.f 1 January 2026)
	PENTACLE TECHNOLOGIES (INDIA) PRIVATE LIMITED (w.e.f 8 September 2015)
	Pentacle Engineering LLP
	AUM CREST PRIVATE LIMITED
	Vertical Corp Private Limited (w.e.f 16 September 2025)
	Pentacle Private Company

B. Details of transactions entered into with related parties are as given below:

₹ in Millions unless otherwise stated

Particulars	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loans to related parties			
Pentacle Social Welfare Foundation	-	0.13	-
Sale of Services			
Pentacle Cemosa (JV)	15.98	69.21	-
Share from JO's			
Pentacle Consultants I Pvt Ltd GK Sen			
Revenue	0.57	0.81	0.98
Expense	0.03	0.56	0.59
Asset	6.52	7.28	7.95
Liabilities	1.48	2.58	3.50
Pentacle Cemosa (JV)			
Revenue	0.41	4.30	-
Expense	13.60	57.34	-
Asset	23.73	40.93	-
Liabilities	16.90	34.98	-
Professional Fees			
Sharad More	1.90	1.70	0.70
Niyati More	0.68	0.57	1.53
Pentacle Engineers LLP	10.97	11.61	1.49
Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	5.37	0.00	5.04
AUM CREST PRIVATE LIMITED	-	0.01	0.00
Reimbursement of expenses			
Sharad More	0.20	0.70	0.43
Director Remuneration			
Mahendra Pundalik More	38.29	15.00	25.00
Pallavi Mahendra More	8.00	8.00	7.50

Particulars	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary to Related Parties			
Pundalik More	0.35	1.71	-
Mathura More	0.35	2.01	0.37

C. Balances receivable from related parties

₹ in Millions unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances			
Niyati More	-	2.50	2.50
Pentacle Social Welfare Foundation	0.13	0.13	-
Pentacle Consultants I Private Limited - Centro De Estudios De M	0.00	0.20	-
Trade Receivables			
Pentacle Consultants I Private Limited - Centro De Estudios De Materiales Y	17.75	30.68	-
Pentacle Engineering LLP	0.00	-	-
Trade Payable			
Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	0.58	-	-
AUM CREST PRIVATE LIMITED	-	0.01	-

Note 42 Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognised INR 27,85,073 (March 31, 2026) for Employer's contributions to the Provident Fund in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The company will provide for the gratuity benefits to its employees on completion of statutory eligibility time period of 4 years 240 days.

The Company's contribution towards its gratuity liability is a defined benefit retirement plan.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days' salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: - (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i.	Discount rate (p.a.)	7.25%	6.55%	7.15%
ii.	Salary escalation rate (p.a.)	5.00%	5.00%	5.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Annexure V- Restated Notes to the Consolidated Financial statements

iii.

S. No.	Demographic assumptions:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Retirement age	60	60	60
2	Mortality rate	1.12%	1.12%	1.12%
3	Average Outstanding service of Employee upto retirement	19.7	22.66	25.13
4	No of Employees	61	50	35
5	Attrition rate	10%	11%	11%

a. Profit and loss Account for the Period:

(₹ in million unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A B C	Current service cost Net interest expenses Total Included "Employee benefit Expenses"	0.90 0.30 1.20	0.71 0.21 0.92	2.69 0.02 2.71
	Total Charges P&L	1.20	0.92	2.71

b. Other Comprehensive income for the current period

(₹ in million unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A	Components of actuarial gain/losses on obligations:	-	-	-
B	Due to Change in financial assumptions -	0.28	0.12	0.03
C	Due to Change in demographic assumptions -	-	-	-
D	Due to experience adjustments	-1.20	-0.11	0.23
F	Return on plan assets excluding amounts included in interest income	-	-	-
	Amounts recognized in Other Comprehensive (Income) / Expense	-0.92	0.01	0.26

c. Reconciliations net defined benefit liability:

(₹ in million unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A	Net opening Provision in the book of accounts			
		4.16	3.23	0.27
B	Employee benefits expenses as per Annexure 2			
		1.20	0.92	2.71
C	Amount recognised in other comprehensive (income)/Expenses			
		-0.92	0.01	0.26
D	Benefits paid by the company			
		4.44	4.16	3.23
	Component of defined benefit costs recognised in Other Comprehensive Income	**4.44**	**4.16**	**3.23**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

d. Net defined benefit asset/ (liability) recognised in the balance sheet :

(₹ in million unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Present value of defined benefit obligation Less : Fair value of plan assets	4.44 -	4.16 -	3.23 -
		4.44	**4.16**	**3.23**
A B	**Funded status - deficit**			
	Current Portion (refer note) Non Current Portion (refer note)	1.36 3.08	0.59 3.57	**0.55** **2.68**

e. Reconciliation of Defined Benefits of obligation:

(₹ in million unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	Opening defined benefit obligation	4.16	3.23	0.27
B	Current service cost	0.90	0.71	2.69
C	Interest cost	0.30	0.21	0.02
D	Due to change in Financial Assumptions	-0.92	0.12	0.03
E	Due to experience Adjustment	-	-0.11	0.23
F	Benefits paid	-	-	-
	Closing defined benefit obligations (A+B+C+D+E+F)	**4.44**	**4.16**	**3.23**

f. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	4.69	4.22	4.26	4.06	3.32	3.16
Salary Growth Rate (-/+0.5%)	4.21	4.69	4.13	4.19	3.22	3.25
Withdrawal Rate(-/+0.5%)	4.43	4.44	4.10	4.22	3.13	3.32

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected cash flows over the next			
Within the next 12 months	1.36	0.59	0.55
Between 2 and 5 years	0.53	1.61	1.49
More than 5 years	2.55	1.55	1.22
	4.44	**3.76**	**3.26**

Note 43

(₹ in million unless otherwise stated)

Sr. No.	Ratio	Formula	March 31, 2026	March 31, 2025	Variance (%) 2025-26	Reason for Variance (2025-26)
1	**Current Ratio**	Current Assets / Current Liabilities	3.60	2.09	72.31%	The increase in current ratio was primarily due to improvement in the current asset position relative to current

						liabilities, resulting in enhanced short-term liquidity of the Company.
2	**Debt-Equity Ratio**	Total Debt / Shareholders' Equity	0.24	0.14	75.44%	The reduction in debt-equity ratio was primarily due to lower reliance on debt financing and strengthening of the equity base, resulting in improved capital structure.
3	**Debt Service Coverage Ratio (DSCR)**	Net Cash Accrual / Total Debt Service (Principal + Interest due during the year)	13.79	11.67	18.17%	The improvement in DSCR was primarily driven by higher cash accruals generated during the year and efficient management of debt servicing obligations, indicating enhanced repayment capacity.
4	**Return on Equity Ratio (%)**	(Net Profit after Tax – Preference Dividend) / Average Shareholders' Equity	49.11%	28.68%	71.22%	The increase in return on equity was primarily attributable to higher profitability during the year, resulting in improved returns generated on shareholders' funds.
5	**Trade Receivables Turnover Ratio**	Revenue from Operations / Average Trade Receivables	3.16	2.94	7.70%	The improvement in trade receivables turnover ratio reflects better collection efficiency and effective management of the receivables cycle.
6	**Trade Payables Turnover Ratio**	Purchases / Average Trade Payables	1.57	3.29	-52.45%	The movement in trade payables turnover ratio is primarily attributable to changes in procurement levels and payment cycle management during the year.
7	**Net Capital Turnover Ratio**	Revenue from Operations / Average Working Capital	1.91	2.16	-11.48%	The increase in net capital turnover ratio indicates improved utilisation of working capital resources in generating revenue from operations.
8	**Net Profit Ratio (%)**	Net Profit after Tax / Revenue from Operations	31.46%	17.45%	80.26%	The improvement in net profit ratio was primarily due to enhanced operational performance, improved profitability and effective cost management during the year.
9	**Return on Capital Employed (ROCE) (%)**	EBIT / Capital Employed	33.57%	28.04%	19.69%	The increase in ROCE was primarily due to improvement in operating profitability and efficient utilisation of capital employed in business operations.

(₹ in million unless otherwise stated)

Sr. No.	Ratio	Formula	March 31, 2025	31-Mar-24	Variance (%) 2024-25	Reason for Variance (2024-25)
1	**Current Ratio**	Current Assets / Current Liabilities	2.09	8.00	-73.85%	The decrease was primarily due to higher current liabilities relative to current assets, resulting in lower short-term liquidity.
2	**Debt-Equity Ratio**	Total Debt / Shareholders' Equity	0.14	0.24	-42.53%	The reduction was primarily due to lower debt levels and strengthening of the equity base, resulting in an improved capital structure.
3	**Debt Service Coverage**	Net Cash Accrual / Total Debt Service (Principal + Interest due during the year)	11.67	3.32	251.65%	The improvement in DSCR was primarily driven by higher cash accruals generated during the year and efficient management of debt servicing

	Ratio (DSCR)					obligations, indicating enhanced repayment capacity.
4	**Return on Equity Ratio (%)**	(Net Profit after Tax – Preference Dividend) / Average Shareholders' Equity	28.68%	9.82%	192.17%	The increase was primarily attributable to higher profitability, resulting in improved returns on shareholders' funds.
5	**Trade Receivables Turnover Ratio**	Revenue from Operations / Average Trade Receivables	2.94	2.83	3.86%	The decrease was primarily due to higher average trade receivables relative to revenue, resulting in a slower receivables conversion cycle.
6	**Trade Payables Turnover Ratio**	Purchases / Average Trade Payables	1.41	6.02	-76.55%	The decrease was primarily attributable to changes in procurement levels and the payment cycle during FY25.
7	**Net Capital Turnover Ratio**	Revenue from Operations / Average Working Capital	2.16	1.50	44.06%	The marginal decrease was primarily due to changes in average working capital relative to revenue during FY25.
8	**Net Profit Ratio (%)**	Net Profit after Tax / Revenue from Operations	17.45%	9.55%	82.82%	The improvement was primarily attributable to higher profitability, supported by improved operational performance and cost management.
9	**Return on Capital Employed (ROCE) (%)**	EBIT / Capital Employed	28.04%	8.44%	232.37%	The increase was primarily due to improved operating profitability and efficient utilisation of capital employed.

Note 44 First Time Adoption

The financial statements for the year ended March 31, 2026 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind AS from April 1, 2024 with effective transition date of April 1, 2023.

A. Exemptions and Exceptions availed on First Time Adoption

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Optional Exemptions:

1. Deemed Cost for Property, Plant and Equipment and Intangible assets

As per Ind AS 101, if there is no change in the functional currency of the company on the date of transition to Ind AS, then a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

Accordingly, Company elects to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

2. Leases

As per Ind AS 101, a lessee as a first time adopter can measure a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; and measure a right-of-use at the date of transition to Ind AS on a lease by lease basis either at (i) carrying amount as if Ind AS 116 had been

applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or (ii) an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. And applying Ind AS 36 to right-of-use assets at the date of transition to Ind AS.

Accordingly, the Company is recognising the lease liability at the present value of remaining lease payments and recording the right-of-use asset at the date of transition at carrying amount as if Ind AS 116 had been applied since the commencement date, by discounting at the lessee's incremental borrowing rate at the date of transition to Ind AS and impair the asset accordingly to bring the carrying amount as on the date of transition.

3. Investments in Subsidiaries, Joint Ventures and Associates

As per Ind AS 101, when an entity prepares Separate Financial Statements (SFS), Ind AS 27 requires it to account for its investment in subsidiaries, joint ventures and associates either: (a) at cost; or (b) in accordance with Ind AS 109. And if measured at cost, it can be either measured at (a) cost determined in accordance with Ind AS 27; or (b) deemed cost of investment which can be measured either at fair value at the entity's date of transition to Ind AS in its SFS; or previous GAAP carrying amount at that date.

Accordingly, the company is recognising its investment in subsidiaries and joint controlled entities at deemed cost which is kept at its previous GAAP carrying amount at the date of transition.

Ind AS Mandatory Exceptions

4. Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

Accordingly, on assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

5. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

6. Classification and Measurement of Financial Assets / Financial Liabilities

As per Ind AS 101, classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Instruments and accordingly has classified and measured financial instruments on the date of transition**.**

7. Remeasurement of post-employment obligations

Under Ind AS 19, actuarial gains and losses on the defined benefit obligation, along with the return on plan assets (excluding the amounts included in the net interest expense on the net defined benefit liability), are recognized in other

comprehensive income (OCI) rather than in profit or loss. In contrast, under the previous GAAP, these remeasurements were included in the profit or loss for the year.

Note 45 Additional regulatory information required by Schedule III

(a)There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b)The Group has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(c)As at the date of this report, the Company has completed the necessary filings for charges and satisfaction of charges, including those filed subsequent to the prescribed statutory period.

(d)The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e)The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f)The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g)The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h)The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i)The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(j)The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(k)The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note: 1 Note on "Code on Social Security 2020"

The Indian Parliament has enacted the Code on Social Security, 2020, which impacts the company's contributions towards Provident Fund and Gratuity. The Ministry of Labour and Employment released draft rules for the implementation of the Code on November 13, 2020, and invited suggestions from stakeholders.

The company will continue to monitor any updates from the Ministry of Labour and Employment and assess the impact of the Code once the relevant rules are finalized and notified. The company will make appropriate adjustments in its financial statements in the period when the rules are notified and the Code becomes fully effective.

46 Restated Interest in Joint Operations

The Company is a party to joint arrangements that are classified as Joint Operations in accordance with Ind AS 111 – Joint Arrangements. Under the contractual arrangements, the Company has rights to the assets and obligations for the

liabilities relating to the joint operations. Accordingly, the Company recognises its proportionate share of the assets, liabilities, revenue and expenses in the financial statements. No separate investment has been recognised in respect of these joint operations.

(i) Details of Joint Operations

Name of Joint Operation	Principal Place of Business	Nature of Business	Participating Interest (%)
Pentacle Consultants I Pvt Ltd GK Sen	India	Execution of infrastructure development project on a	65.00
Pentacle Cemosa (JV)	India	Execution of infrastructure development project on a joint operation basis	95.00

(iii) Company's Share in Joint Operations Recognised in the Financial Statements

(₹ in million unless otherwise stated)

Particulars	Pentacle Consultants I Pvt Ltd GK Sen	Pentacle Cemosa (JV)	Total
Income	0.57	14.48	15.05
Expenses	0.03	13.60	13.63
Non-current Assets	-	-	-
Current Assets	6.52	23.73	30.25
Non-current Liabilities	-	-	-
Current Liabilities	1.48	16.90	18.37

Comparative Information

(₹ in million unless otherwise stated)

Particulars	Pentacle Consultants I Pvt Ltd GK Sen	Pentacle Cemosa (JV)	Total
FY 2024-25			
Income	0.81	63.29	64.11
Expenses	0.56	57.34	57.90
Non-current Assets	-	-	-
Current Assets	7.28	40.93	48.21
Non-current Liabilities	-	-	-
Current Liabilities	2.58	34.98	37.56

(₹ in million unless otherwise stated)

Particulars	Pentacle Consultants I Pvt Ltd GK Sen	Pentacle Cemosa (JV)	Total
FY 2023-24			
Income	0.98	-	0.98
Expenses	0.59	-	0.59
Non-current Assets	-	-	-
Current Assets	7.95	-	7.95
Non-current Liabilities	-	-	-
Current Liabilities	3.50	-	3.50

FY 2025-26

(₹ in million unless otherwise stated)

Name of entity in Group	Net Asset ie Total assets minus total liabilities		Share In Profit or Loss		Share in Other comprehensive Income		Share in total comprehensive Income	
	As a % of Consolidated	Amount (In Mn)	As a % of Consolidated	Amount (In Mn)	As a % of OCI	Amount (In Mn)	As a % of Consolidated TCI	Amount (In Mn)

	Net Assets		Profit					
Pentacle Consultants (I) Limited	83.69%	628.76	73.77%	212.89	43.79%	-2.06	74.27%	210.83
Subsidiaries				-				
Indian				-				
Astra Homes Private Limited	3.49%	26.20	0.20%	0.58	0.00%	-	0.20%	0.58
Foreign								
Pentacle Consultants UK Limited	-4.40%	-33.07	-3.20%	-9.24	0.00%	-	-3.26%	-9.24
Pentacle Engineering Services LLC	18.02%	135.40	29.22%	84.33	0.00%	-	29.71%	84.33
		757.29		**288.56**		**-2.06**		**286.50**
Less/Add Consolidation adjustment	-2.40%	-18.07	-1.62%	-4.68	0.00%	0.00	-1.65%	-4.68
Equity attributable to shareholders of the Company - A		**739.22**		**283.88**		**-2.06**		**281.82**
Non Controlling Interest in all subsidiaries - B								
Astra Homes Private Limited	0.07%	0.52	0.00%	0.00	0.00%	-	0.00%	0.00
Pentacle Consultants UK Limited	1.54%	11.59	1.63%	4.69	56.21%	-2.64	0.72%	2.05
Pentacle Engineering Services LLC								
Total - B		**12.11**		**4.69**		**-2.64**		**2.05**
Total A+B	**100.00%**	**751.33**	**100.00%**	**288.57**	**100.00 %**	**-4.70**	**100.00%**	**283.87**

FY 2024-25

(₹ in million unless otherwise stated)

Name of entity in Group	Net Asset ie Total assets minus total liabilities		Share In Profit or Loss		Share in Other comprehensive Income		Share in total comprehensive Income	
	As a % of Consolidat	Amount (In Mn)	As a % of Consolidat	Amount (In Mn)	As % of consolidated other	As a % of Consolidated	Amount (In Mn)	As a % of Consolidated

	ed Net Assets		ed Profit		comprehensive income	Net Assets		Profit
Pentacle Consultants (I) Limited	87.83%	372.37	71.87%	75.54	50.98%	5.03	70.08%	80.56
Subsidiaries				-				
Indian				-				
Astra Homes Private Limited	6.04%	25.62	-0.39%	-0.41	0.00%	0.00	-0.35%	-0.41
Foreign								
Pentacle Consultants UK Limited	-2.82%	-11.94	-6.38%	-6.71	0.00%	0.00	-5.83%	-6.71
Pentacle Engineering Services LLC	10.32%	43.74	37.58%	39.50	0.00%	0.00	34.36%	39.50
		429.80		**107.92**		**5.03**		**112.95**
Less/Add Consolidation adjustment	-3.75%	-15.90	-5.81%	-6.11	0.00%	0.00	-5.31%	-6.11
Equity attributable to shareholders of the Company - A		**413.89**		**101.82**		**5.03**		**106.84**
Non Controlling Interest in all subsidiaries - B								
Astra Homes Private Limited	0.12%	0.52	-0.01%	-0.01	0.00%	-	-0.01%	-0.01
Pentacle Consultants UK Limited	2.25%	9.54	3.14%	3.30	49.02%	4.83	7.07%	8.13
Pentacle Engineering Services LLC								
Total - B		**10.06**		**3.29**		**4.83**		**8.13**
Total A+B	**100.00%**	**423.95**	**100.00%**	**105.11**	**100.00%**	**9.86**	**100.00 %**	**114.97**

FY 2023-24

(₹ in million unless otherwise stated)

Name of entity in Group	Net Asset ie Total assets minus total liabilities		Share In Profit or Loss		Share in Other comprehensive Income		Share in total comprehensive Income	
	As a % of Consolidated Net Assets	Amount (In Mn)	As a % of Consolidated Profit	Amount (In Mn)	As % of conosolidated other comprehensive income	As a % of Consolidated Net Assets	Amount (In Mn)	As a % of Consolidated Ed Profit
Pentacle Consultants (I) Limited	96.07%	296.84	106.05%	30.66	-147.67%	-0.07	105.65 %	30.59
Subsidiaries				-				
Indian				-				
Astra Homes Private Limited	8.42%	26.02	-1.12%	-0.32	0.00%	0.00	-1.11%	-0.32
Foreign								
Pentacle Consultants UK Limited	-1.68%	-5.20	-4.92%	-1.42	0.00%	0.00	-4.91%	-1.42
Pentacle Engineering Services LLC	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
		317.66		**28.91**		**-0.07**		**28.85**
Less/Add Consolidation adjustment	-3.43%	-10.60	-2.84%	-0.82	0.00%	0.00	-2.83%	-0.82
Equity attributable to shareholders of the Company - A		**307.06**		**28.09**		**-0.07**		**28.03**
Non Controlling Interest in all subsidiaries								
Astra Homes Private Limited	0.17%	0.53	-0.02%	-0.01	0.00%	-	-0.02%	-0.01
Pentacle Consultants UK Limited	0.45%	1.40	2.84%	0.82	247.67%	0.12	3.23%	0.94
Pentacle Engineering Services LLC								
Total - B		**1.93**		**0.81**		**0.12**		**0.93**
Total A+B	**100.00%**	**308.99**	**100.00%**	**28.91**	**100.00%**	**0.05**	**100.00 %**	**28.95**

Note: 48 Ind AS 10 – Restated Events after the Reporting Period disclosure

Subsequent Event – Change in Company Name

Subsequent to the reporting date, the Company changed its name from Pentacle Consultants (India) Private Limited to Pentacle Consultants (I) Limited pursuant to a Fresh Certificate of Incorporation issued by the Registrar of Companies dated 30th July 2026. The change is only in the name of the Company and does not have any impact on the financial position, results of operations, equity, or cash flows for the reporting periods presented.

We have changed the CIN as on 13th August 2026. Thereafter, pursuant to the alteration of the MOA of the Company, the CIN of the Company was further changed from U74140MH2006PLC165384 to U71100MH2006PLC165384.

Subsequent to the end of the financial year and up to the date of this Report, several changes and commitments have occurred which may affect the disclosures of the financial position of the Company. These include the conversion of the Company from a private limited company into a public limited company, alteration of the Memorandum and Articles of Association, increase in authorised share capital, issue and allotment of equity shares on preferential basis, and changes in the composition of the Board and Key Managerial Personnel. The details of such events have been disclosed in the relevant sections of this Report.

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Annexure VI - Statement of Restated Adjustments to the Consolidated Audited Financial statements

Part: A Statement of adjustments to Restated Financial statements

Reconciliation between total equity as per financial statements for the year ended March 31, 2025 and March 31, 2024 with restated financial information:

(₹ in million unless otherwise stated)

EQUITY AND LIABILITIES	**As at March 31,2025**	**As at March 31,2024**
Total Equity attributable to equity shareholders as per Reported Financial Statements	420.38	338.07
Add/(Less): Ind AS / Restatement Adjustments		
Provision of Income Tax adjusted during the year	-0.51	-0.05
Income tax not shown in financials		-18.93
Recognition of ROU Asset	4.95	8.75
Recognition of Lease Liability	-5.71	-9.23
Gratuity Provision	-0.84	-3.23
Trade Receivable credit impairment	-9.57	-8.33
Deferred Tax Impact on above adjustments	4.03	3.35
Increase in Assets of Joint Control Operations	42.40	2.52
Increase in Liabilities of Joint Control Operations	-37.56	-3.50
Depreciation on Assets due to accounting error	1.37	0.00
Interest on Loan due to accounting error	0.27	0.00
Adjustments arising due to changes in exchange rates	4.73	-0.42
Net Impact on Equity / Retained Earnings	**3.57**	**-29.07**
Total Equity attributable to equity shareholders as per Restated Financial statement	**423.95**	**308.99**

Particulars	**Variance/Reason**
Provision of Income Tax adjusted during the	Recognition /reclassification of income tax expense and
Income Tax not recognised in previous GAAP	Adjustment pertains to recognition of tax liabilities identified during the restatement process; no corresponding adjustment arose in FY25.
Recognition of ROU Asset	Adjustment pertains to recognition of tax liabilities identified during the restatement process; no corresponding adjustment arose in FY25.
Lease accounting adjustment	Adjustment to recognise lease-related assets and liabilities and the corresponding depreciation, interest and lease expense impact based on the terms of lease arrangements
Gratuity Provision	Increase in adjustment primarily attributable to changes in the actuarially determined defined benefit obligation.
Expected credit loss allowance on trade receivables	Adjustment to recognise the estimated credit loss on outstanding trade receivables based on the assessment of recoverability of receivable balances.
Deferred tax impact on above adjustments	Recognition of the related deferred tax assets / liabilities arising from temporary differences associated with the above adjustments.
Share of net assets / profit of joint operations	Adjustment to recognise the Company's proportionate share of the assets, liabilities, income and expenses attributable to joint operations based on the underlying financial information as per IND AS 111
Depreciation on Assets due to accounting error	Adjustment arising from reclassification of assets and consequential reversal of depreciation recognised under the previous accounting treatment.
Interest on Loan due to accounting error	Adjustment arising from reversal of interest expense identified during the restatement process.
Adjustments arising due to changes in exchange rates	Adjustment arising from translation of the financial statements of foreign operations into the Group's presentation currency in accordance with Ind AS 21, with the resulting exchange differences

	recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

Reconciliation of Total comprehensive income as per financial statements for the year ended March 31, 2025 with March, 2024 IND AS Audited financial information:

(₹ in million unless otherwise stated)

Particulars	March 31,2025	March 31,2024
Profit after tax as per Reported Financial Statements	95.16	56.25
Income Tax not recognized in previous GAAP	0.00	-18.37
Provision of Income Tax adjusted during the year	-0.47	-0.29
Lease rent reversed	4.24	4.24
Depreciation on Assets due to accounting error	1.37	0.00
Interest on Loan due to accouting error	0.27	0.00
Depreciation on ROU Asset	-3.79	-3.88
Interest on Lease Liability	-0.72	-0.71
Gratuity Expense	2.40	-2.71
Deferred Tax Impact	0.68	3.17
Decrease in Revenue Share of Partnership firm	63.73	0.38
Share of expense of Partnership firm	-57.90	-0.59
Expected Credit Loss	-1.24	-8.33
Remeasurements gain/(loss) of net defined benefit plans in OCI	-0.01	-0.26
Income tax on net defined plans of OCI	0.00	0.07
Adjustments arising due to changes in exchange rates	11.23	-0.02
Net Restatement Impact	**19.80**	**-27.29**
Profit as per Restated Financial Information	**114.96**	**28.95**

Particulars	Variance/Reason
Income Tax not recognised in previous GAAP	Adjustment pertains to recognition of tax liabilities identified during the restatement process; no corresponding adjustment arose in FY25.
Provision of Income Tax adjusted during the year	Recognition /reclassification of income tax expense and related tax balances not previously reflected in financial statements
Lease rent reversed	Marginal movement arising from changes in lease expense upon application of Ind AS 116.
Depreciation on Assets due to accounting error	Adjustment arising from reclassification of assets and consequential reversal of depreciation recognised under the previous accounting treatment.
Interest on Loan due to accounting error	Adjustment arising from reversal of interest expense identified during the restatement process.
Depreciation on ROU Asset	Movement primarily attributable to changes in ROU asset balances and corresponding depreciation under Ind AS 116.
Interest on Lease Liability	Movement primarily attributable to changes in lease liabilities and corresponding interest accretion.
Gratuity Expense	Decrease primarily attributable to changes in the actuarially determined gratuity obligation and related employee benefit expense.
Deferred Tax Impact	Movement represents the deferred tax impact arising from the underlying Ind AS adjustments.
Share of Revenue of Joint Operation	Significant increase primarily due to recognition of the Company's proportionate share of revenue from the Joint Operation in accordance with Ind AS 111.
Share of Expenses of Joint Operation	Corresponding increase due to recognition of the Company's proportionate share of expenses attributable to the Joint Operation.

Expected Credit Loss	Lower adjustment primarily attributable to improved assessment of recoverability of trade receivables during FY25.
Remeasurements gain/(loss) of net defined benefit plans in OCI	Decrease primarily attributable to changes in the actuarially determined gratuity obligation and related employee benefit expense.
Income tax on net defined plans of OCI	Income tax on above remeasurement changes in OCI
Adjustments arising due to changes in exchange rates	Adjustment arising from translation of the financial statements of foreign operations into the Group's presentation currency in accordance with Ind AS 21, with the resulting exchange differences recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

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Annexure VII -Restated Balance Sheet Reconciliation

Balance Sheet Reconciliation

(₹ in million unless otherwise stated)

Particulars	Notes	As at 31st March, 2025			As at 31st March, 2024		
		IGAAP	Adjustment	Ind AS	IGAAP	Adjustment	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		98.02	-36.70	61.33	73.50	-4.33	69.17
Right of Use Assets		-	4.95	4.95	40.42	-31.67	8.75
Investment Property		-	5.16	5.16	-	5.43	5.43
Goodwill		40.42	-	40.42	-	40.42	40.42
Financial assets							
(i) Investments		8.27	-8.27	0.00	7.89	-7.89	-
(ii) Loans & Advances		18.21	-18.20	0.02	20.24	-20.22	0.02
(iii) Other Financial Asset		5.68	19.75	25.43	6.20	16.84	23.05
Deferred tax assets (net)		-	9.32	9.32	-	9.20	9.20
Other non-current assets		-	0.14	0.14	-	0.14	0.14
Total non-current assets		**170.61**	**-23.84**	**146.78**	**148.26**	**7.92**	**156.18**
Current assets							
Financial assets							
(i) Trade receivables		314.02	-19.29	294.72	144.27	-28.78	115.49
(ii) Cash and cash equivalents		95.86	-11.30	84.57	95.07	-16.35	78.72
(iii) Bank Balances other than above		-	0.42	0.42	-	0.41	0.41
(iv) Loans & Advances		189.29	-168.20	21.09	40.05	-14.98	25.06
(v) Other Financial Asset		0.00	135.83	135.83	-	25.66	25.66
Current tax assets (net)		0.00	3.84	3.84	-	5.56	5.56
Other current assets		12.20	76.41	88.61	8.18	3.92	12.10
Total current assets		**611.37**	**17.71**	**629.08**	**287.57**	**-24.57**	**263.00**
Total assets		**781.98**	**-6.13**	**775.85**	**435.83**	**-16.65**	**419.18**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.00	0.00	1.00	1.00	-	1.00
Other Equity		419.38	-6.49	412.89	337.06	-31.00	306.06
Equity attributable to shareholders of the Company		**420.38**	**-6.49**	**413.89**	**338.06**	**-31.00**	**307.06**
Non Controlling Interest		-3.16	13.22	10.06	0.75	1.18	1.93
Total Equity		**417.22**	**6.73**	**423.95**	**338.81**	**-29.82**	**308.99**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		45.02	1.39	46.41	58.64	9.51	68.15
Lease liabilities		-	0.64	0.64	-	5.91	5.91
Provisions		-	3.57	3.57	-	2.68	2.68
Other non-current liabilities		-	0.57	0.57	-	0.57	0.57
Total non-current liabilities		**45.02**	**6.17**	**51.19**	**58.64**	**18.67**	**77.32**
Current liabilities							
Financial liabilities							
Borrowings		-	12.76	12.76	-	6.89	6.89
Lease liabilities		-	5.07	5.07	-	3.32	3.32
Trade payables							

Particulars	Notes	As at 31st March, 2025			As at 31st March, 2024		
		IGAAP	Adjustment	Ind AS	IGAAP	Adjustment	Ind AS
(i) total outstanding dues of micro and small enterprises; and		176.87	-176.87	0.00	4.64	-4.64	0.00
(ii) total outstanding dues of creditors other than micro and small enterprises		-	181.27	181.27	-	3.24	3.24
Other current liabilities		115.97	-14.95	101.02	33.73	-14.86	18.87
Provisions		26.90	-26.31	0.59	0.01	0.54	0.55
Income Tax Liabilities (Net)		0.00	0.00	0.00	-	0.00	0.00
Total current liabilities		**319.75**	**-19.03**	**300.71**	**38.38**	**-5.50**	**32.88**
Total liabilities		**364.76**	**-12.86**	**351.90**	**97.02**	**13.17**	**110.19**
Total Equity and Liabilities		**781.98**	**-6.13**	**775.85**	**435.83**	**-16.65**	**419.18**

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Annexure VIII -Restated Profit and Loss Account Reconciliation

P&L Reconciliation

(₹ in Millions Unless Otherwise Stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2024
		IGAAP	Adjustment	INDAS	IGAAAP	Adjustment	INDAS
Income							
Revenue from operations		544.62	57.69	602.31	314.21	-11.37	302.84
Other income		22.25	-13.29	8.97	12.93	2.86	15.79
Total income		**566.87**	**44.40**	**611.27**	**327.14**	**-8.51**	**318.63**
Expenses							
Employee benefits expense		82.64	-0.19	82.45	74.61	16.35	90.96
Finance costs		7.98	1.94	9.92	0.14	11.14	11.28
Depreciation and amortization expense		10.18	2.42	12.60	21.75	3.88	25.63
Other expenses		340.68	30.87	371.55	177.23	-28.35	148.88
Total expenses		**441.48**	**35.04**	**476.51**	**273.74**	**3.02**	**276.75**
Profit/(Loss) before tax		**125.40**	**9.36**	**134.76**	**53.40**	**-11.52**	**41.88**
Income tax expenses							
Current tax		29.71	0.06	29.77	-	18.93	18.93
Deferred tax		0.52	-0.64	-0.12	-2.84	-3.12	-5.96
Total tax expenses		**30.23**	**-0.58**	**29.65**	**-2.84**	**15.81**	**12.97**
Net Profit/(Loss) for the year (A)		**95.16**	**9.94**	**105.11**	**56.24**	**-27.34**	**28.91**
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Remeasurements gain/(loss) of net defined benefit plans		-	-0.01	-0.01	-	-0.26	-0.26
Income tax relating to above item		-	0.00	0.00	-	0.07	0.07
Items that will be reclassified to profit or loss							
Foreign currency translation Gain/(Loss)		**0.00**	9.86	9.86	0.00	0.24	0.24
Other comprehensive income for the year, net of taxes(B)		**0.00**	**9.86**	**9.86**	**0.00**	**0.05**	**0.05**
Total comprehensive income for the year (A+B)		**95.16**	**19.80**	**114.97**	**56.24**	**-27.29**	**28.95**

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Annexure - IX Restated Consolidated Statement of Tax Shelter

(₹ in million unless otherwise stated)

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	For year ended 31 March 2026	For year ended 31 March 2025	For year ended 31 March 2024
Profit before tax	361.41	134.76	41.88
Enacted income tax rate in India	25.17%	27.82%	27.82%
Expected tax expense	**90.96**	**37.49**	**11.65**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Tax on income at different rates	-12.42	-7.09	0.40
Expenses/(Income) exempt from tax	0.68	0.04	0.90
Others (Net)	-6.38	-0.79	0.02
Total	**72.84**	**29.65**	**12.97**
Current tax	71.80	29.77	18.93
Deferred tax	1.04	-0.12	-5.96
Total Tax expense	**72.84**	**29.65**	**12.97**

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Annexure X - Restated Consolidated Statement of Mandatory Accounting Ratios

(₹ in million unless otherwise stated)

Particulars	As at		
	31st March, 2026	**31st March, 2025**	**31st March, 2024**
Net Profit as Restated (A)	**288.57**	**105.11**	**28.91**
Revenue From Operations	917.34	602.31	302.84
PBT	361.41	134.76	41.88
ADD DEPRETIATION	23.44	12.60	25.63
ADD FINANCE COST	10.64	4.26	5.38
LESS OTHER INCOME	64.88	8.97	15.79
EBITDA*	330.61	142.65	57.09
EBITDA Margin (%)	**36.04%**	**23.68%**	**18.85%**
Restated profit attributable to equity shareholders of parent (B)	283.88	101.82	28.09
Net Worth as Restated (C)	**736.32**	**408.94**	**307.13**
Return on Net worth (%) as restated (B/C)	**38.55%**	**24.90%**	**9.15%**
Equity Share at the end of year (in Nos) (D)	1,11,205	1,00,000	1,00,000
Equity Share at the end of year (in Nos) considering Bonus Impact Post Bonus			
after restated period with retrospective effect. (E)	4,12,57,055	3,71,00,000	3,71,00,000
Weighted No. of Equity Shares (F)	1,04,574	1,00,000	1,00,000
Weighted No. of Equity Shares considering Bonus Impact Post Bonus after			
restated period with retrospective effect. (G)	3,87,96,990	3,71,00,000	3,71,00,000
Basic & Diluted Earnings per Equity Share as Restated (B/F)	**2,714.65**	**1,018.15**	**280.94**
Basic & Diluted Earnings per Equity share as Restated after considering Bonus impact with retrospective effect (B/G)	**7.32**	**2.74**	**0.76**
Net Asset Value per Equity share as Restated (C/D)	**6,621.31**	**4,089.37**	**3,071.27**
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect (C/E)	**17.85**	**11.02**	**8.28**

Notes: -

* EBITDA Margin = EBITDA/Revenue from Operations
* Earnings per share / Diluted earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
* Net worth is total equity less FCTR and NCI
* Net asset value/Book value per share (₹) = Net worth / No. of equity shares
* Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
* The Company does not have any revaluation reserves or extra-ordinary items.
* EBITDA = Profit before tax + depreciation + finance cost - Other income
* Weighted average number of equity shares outstanding during the period is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares bought back or issued during the period multiplied by a time-weighting factor.

Weighted Average No. of Shares = Σ (Outstanding Shares × Fraction of Period Outstanding)

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Annexure XI - Restated Consolidated Statement of Capitalisation

(₹ in million unless otherwise stated)

SR NO	Particulars	Pre Issue	Post Issue
	Debt		
A	Long term Debt	176.58	
B	Short term Debt	7.38	
C	**Total Debt**	**183.96**	
	Equity Shareholders Fund		**[*]**
	Equity Share Capital	1.11	
	Reserves and Surplus	738.11	
D	**Total Equity**	**739.22**	
	Long term Debt / Equity Ratio (A/D)	**0.24**	
	Total Debt / Equity Ratio (C/D)	**0.25**	

*The Corresponding Post-Issue Figures Are Not Determinable at This Stage Pending the Completion of the Public Issue and Hence Have Not Been Furnished.

Notes:
Short-Term Debts represent debts that are expected to be paid/payable within 12 months and exclude instalments of term loans repayable within 12 months.

Long-Term Debts represent debts other than short-term debts as defined above but include instalments of term loans repayable within 12 months, which are grouped under Short-Term Borrowings.

The Figures Disclosed Above Are Based on the Restated Statement of Assets and Liabilities of the Company as at March 31, 2026.

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Annexure XII - Statement of Adjustments to Restated Financial Statements

(₹ in million unless otherwise stated)

(i)	Reconciliation between IND AS audited/special purpose audited equity and IND AS restated equity:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Total equity before restatement as per Audited Ind AS Financial Statements	751.33	423.95	308.99
B	**Adjustments**			
1	Income Tax	-	-	-
C	**Total Equity as Restated Statement of Assets and Liabilities (A+B)**	**751.33**	**423.95**	**308.99**

(₹ in million unless otherwise stated)

(ii)	Reconciliation between Audited/Special purpose audited IND AS profit and restated IND AS profit	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Profit after tax as per Audited IndAS Financial Statements	288.57	105.11	28.91
B	**Adjustments**			
1	Income Tax	-	-	-
C	**Profit after tax as Restated Statement of Profit and Loss (A+B)**	**288.57**	**105.11**	**28.91**

As per our report of even date
For Jain Vinay & Associates
Chartered Accountants
Peer Review No.: 019784

For and on behalf of
Pentacle Consultants (I) Limited
(Formerly Known as Pentacle Consultants (I) Private Limited)

Sd/-
CA. Vinay Jain
Partner
Membership No. 075558
Place: Mumbai
Date: 03-09-2026
UDIN: 26075558ALTFPT5211

Sd/-
Mahendra Pundalik More
Chairman & Non Executive Director
DIN: 01870852

Sd/-
Avadhut Shridhar Kshirsagar
Managing Director
DIN: 11717286

Sd/-
Dipika Kamal Somani
Company Secretary
M.No. A66027

Sd/-
Nikhil Kashinath Gupta
Chief Financial Officer
PAN: AJBPG8573A

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UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED 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

Dear Sir,

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Consolidated Financial Information of Pentacle Consultants (I) Limited. The Unaudited Pro Forma Consolidated Financial Information consists of the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Unaudited Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and related notes thereon (hereinafter referred to as "Pro Forma Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 10, 2026. The applicable criteria on the basis of which the Management has compiled the Pro Forma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.

The Unaudited Proforma Consolidated Financial Information has been compiled by management to show the effect of proposed investment in Segmental Infrastructure Development Limited made vide term sheet dated August 11, 2026 on the group's financial position as at 31st March, 2026 and its financial performance for the year ended 31st March 2026 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., 01st April 2025.

As part of this process, the information about the Group's financial position and financial performance is compiled from:

(i) The Restated Consolidated Financial Statement of Assets and Liabilities as at 31st March 2026, and Restated Consolidated Financial Statement of Profit and Loss for the year ended 31st March 2026;
(ii) The audited consolidated financial statements of Segmental Infrastructure Development Limited as at and for the year ended March 31, 2026 on which B P Associates LLP, Chartered Accounts have issued unmodified audit opinion vide their audit report dated September 03, 2026.

These unaudited Proforma Consolidated Financial Information have been prepared by the management of the company to illustrate the impact of the proposed acquisition for the purpose of inclusion in offer document has been prepared as per IND AS and after making the adjustments as detailed in the notes to the Proforma Consolidated Financial Information.

The Management is responsible for compiling the Proforma Consolidated Financial Information on the basis as stated in Note 2 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Financial Information.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2 to the Special Purpose Proforma Consolidated Financial Information which describes the purpose and basis of preparation of the Proforma Consolidated Financial Information. These Proforma Consolidated Financial Information have been prepared by the management of the holding company solely for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") & Prospectus of the holding company to be filed in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and to comply with

the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, these Unaudited Proforma Consolidated Financial Information may not be suitable for any another purpose. Our report is addressed to the Board of Directors of the holding company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. Vinay Jain & Associates shall not be liable to the company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of the above matter

MANAGEMENT'S RESPONSIBILITY FOR THE PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The management of holding company is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Pro Forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company.

The Management's responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion, about whether the Pro Forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

The purpose of Pro Forma Consolidated Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") is solely to illustrate the impact of combining the financial information of the Group as at March 31, 2026 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the transaction at March 31, 2026 would have been, as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

a) The related Pro Forma adjustments give appropriate effect to those applicable criteria; and
b) The Unaudited Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

OPINION

In our opinion, the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

RESTRICTIONS ON USE

This report should not in any way be construed as a re issuance or re dating of any of the previous audit reports issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with 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 in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report 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 Certificate No.: 019784

Sd/-

CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558YXHIZT3114
Place: Mumbai
Date: September 10, 2026

PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Pentacle Consultants (I) Limited	Segmental Infrastructure Development Limited	Total
	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2026
	Consolidated	Consolidated	
ASSETS			
Non-current assets			
Property, plant and equipment	79.11	61.31	140.42
Capital work in progress	82.50	9.46	91.96
Right of Use Assets	9.62	-	9.62
Investment Property	4.91	16.12	21.03
Intangible assets	-	0.15	0.15
Goodwill	40.42	0.00	40.42
Financial assets			0.00
(i) Investments	0.02	-	0.02
(ii) Loans		1.88	1.88
(iii) Other Financial Asset	50.27	196.03	246.31
Deferred tax assets (net)	8.04	15.19	23.23
Other non-current assets	3.22	4.03	7.25
Total non-current assets	**278.11**	**304.18**	**582.29**
Current assets			
Financial assets			
(i) Trade receivables	285.37	431.41	716.78
(ii) Cash and cash equivalents	69.09	14.57	83.65
(iii) Bank Balances other than above	0.26	98.53	98.78
(iv) Loans & Advances	145.89	1.74	147.63
(v) Other Financial Asset	260.31	47.24	307.55
Current tax assets (net)	0.00	52.25	52.25
Other current assets	114.48	82.44	196.92
Total current assets	**875.39**	**728.16**	**1603.56**
Total assets	**1,153.51**	**1,032.34**	**2,185.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.11	126.30	127.41
Other Equity	738.11	463.16	1201.27
Equity attributable to shareholders of the Company	**739.22**	**589.46**	**1328.68**
Non Controlling Interest	**12.11**	**4.12**	**16.23**
Total Equity	**751.33**	**593.58**	**1,344.91**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	150.14	0.10	150.24
Lease liabilities	6.09		6.09
Other financial liabilities		1.39	1.39
Provisions	3.08	5.26	8.34
Other non-current liabilities	0.00		0.00
Total non-current liabilities	**159.32**	**6.75**	**166.07**
Current liabilities			
Financial liabilities			
Borrowings	33.81	200.25	234.06
Lease liabilities	4.10		4.10
Trade payables			0.00
(i) total outstanding dues of micro and small enterprises; and	11.32		11.32
(ii) total outstanding dues of creditors other than micro and small enterprises	132.72	167.19	299.90

Other financial liabilities		0.00	0.00
Other current liabilities	51.33	64.11	115.44
Provisions	1.44	0.47	1.91
Income Tax Liabilities (Net)	8.14		8.14
Total current liabilities	**242.86**	**432.01**	**674.87**
Total liabilities	**402.18**	**438.76**	**840.94**
Total Equity and Liabilities	**1153.51**	**1032.34**	**2185.85**

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

Sd/-
CA Vinay Jain Partner
Membership No.: 075558
UDIN: 26075558YXHIZT3114
Place: Mumbai
Date: September 10, 2026

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

Particulars	Pentacle Consultants (I) Limited	Segmental Infrastructure Development Limited	Total
	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2026
	Consolidated	Consolidated	
Income			
Revenue from operations	917.34	908.58	1825.92
Other income	64.88	24.42	89.30
Total income	**982.22**	**933.00**	**1915.22**
Expenses			
Employee benefits expense	129.62	283.49	413.11
Finance costs	13.53	15.02	28.55
Depreciation and amortization expense	23.44	8.18	31.62
Other expenses	454.21	547.64	1001.85
Total expenses	**620.81**	**854.32**	**1475.13**
Profit/(Loss) before tax	**361.41**	**78.68**	**440.09**
Share of net profit of joint ventures (net of tax)			
Income tax expenses			
Current tax	71.80	21.39	93.19
Deferred tax	1.04	-0.14	0.91
Total tax expenses	**72.84**	**21.26**	**94.10**
Net Profit/(Loss) for the year (A)	**288.57**	**57.42**	**345.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gain/(loss) of net defined benefit plans	0.92	-0.22	0.71
Income tax relating to above item	-0.23	0.06	-0.18
Items that will be reclassified to profit or loss			
Foreign currency translation Gain/(Loss)	-5.39	-0.01	-5.40
Other comprehensive income for the year, net of taxes (B)	**-4.70**	**-0.17**	**-4.87**
Total comprehensive income for the year (A+B)	**283.87**	**57.25**	**341.12**
Profit for the period/year attributable to:			
Equity holders of the parent	283.88	54.56	338.44
Non-controlling interests	4.69	2.86	7.55
Other comprehensive income/ (loss) for the period/year attributable to:			
Equity holders of the parent	-2.06	-0.11	-2.17
Non-controlling interests	-2.64	-0.06	-2.70
Total comprehensive income for the period/year attributable to:			
Equity holders of the parent	281.82	54.44	336.27
Non-controlling interests	2.05	2.80	4.85
Earnings per equity share			
Basic (face value of Rs. 10/- each)	7.32	4.32	11.64
Diluted (face value of Rs. 10/- each)	7.32	4.32	11.64
Income			
Revenue from operations	917.34	908.58	1825.92
Other income	64.88	24.42	89.30
Total income	**982.22**	**933.00**	**1915.22**
Expenses			
Employee benefits expense	129.62	283.49	413.11
Finance costs	13.53	15.02	28.55
Depreciation and amortization expense	23.44	8.18	31.62
Other expenses	454.21	547.64	1001.85
Total expenses	**620.81**	**854.32**	**1475.13**
Profit/(Loss) before tax	**361.41**	**78.68**	**440.09**
Share of net profit of joint ventures (net of tax)			

Income tax expenses			
Current tax	71.80	21.39	93.19
Deferred tax	1.04	-0.14	0.91
Total tax expenses	**72.84**	**21.26**	**94.10**
Net Profit/(Loss) for the year (A)	**288.57**	**57.42**	**345.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

Sd/-
CA Vinay Jain Partner
Membership No.: 075558
UDIN: 26075558YXHIZT3114
Place: Mumbai
Date: September 10, 2026

PENTACLE CONSULTANTS (I) LIMITED
(CIN NO: U71100MH2006PLC165384)

NOTES TO THE UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION AS ON 31ST MARCH 2026

CORPORATE INFORMATION OF REPORTING ENTITY:

The holding company has been originally incorporated as a Private Limited company in the name and style of PENTACLE CONSULTANTS (I) PRIVATE LIMITED vide Certificate of Incorporation issued on November 06, 2006 by Registrar of Companies Mumbai having CIN U74140MH2006PTC165384. Subsequently, the Company has been converted into a public limited company pursuant to a special resolution passed by the Shareholders at an Extra-ordinary General Meeting held on June 29, 2026 and the name of the Company was converted to PENTACLE CONSULTANTS (I) LIMITED and a fresh certificate of incorporation was issued consequent upon conversion dated July 30, 2026, vide CIN: U71100MH2006PLC165384 by Ministry of Corporate Affairs. The company is engaged in the business of infrastructure consultancy providing integrated design engineering, project management consultancy, specialised advisory and technical services across India and international markets

As on March 31, 2026, the company has one Indian subsidiary & two foreign subsidiary companies under the group. Now the company is further in process of 51% acquisition of the company Segmental Infrastructure Development Limited for which it has signed the term sheet of acquisition in August 2026. This proforma consolidation has been done to reflect the consolidated figures of the group as on 31.03.2026 along with the financial statement of Segmental Infrastructure Development Limited as on 31.03.2026 as the proposed acquisition is in process as per the term sheet signed by the company on dated August 11, 2026. The holding company shall be in process of acquisition of 51% of the shareholding in financial year 2026-27 and the group purport to indicate the results of operations that would have resulted, had the said acquisition been completed at the beginning of the periods presented (i.e. 1st April 2025) but are not intended to be indicative of expected results of operations in the future periods of the Group.

BASIS OF PREPARATION:

The unaudited Proforma consolidated financial information of the group comprising the Proforma consolidated statement of assets and liabilities as at 31st March, 2026, the Proforma consolidated statement of profit and loss for the year ended 31st March, 2026 read with the notes to the Unaudited Proforma consolidated financial information.

PENTACLE CONSULTANTS (I) LIMITED is in the process of acquiring the company Segmental Infrastructure Development Limited as per the term sheet signed by the company on dated August 11, 2026 which states that the said acquisition shall be completed 51% by the end of FY 2026-27.

The Unaudited Proforma Consolidated Financial Information has been included as additional information in the DRHP, considering the proposed 51% acquisition of the Target Entity in FY 2026-27 as a significant acquisition, although these Unaudited Proforma Consolidated Financial Information are not mandatorily required to be included as per SEBI ICDR Regulations. Because of their nature, the Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, do not represent holding Company's actual consolidated financial information.

They purport to indicate the results of operations that would have resulted had the said 51% acquisition been completed at the beginning of the periods presented (i.e. 1st April 2025) but are not intended to be indicative of expected results of operations in the future periods of the Group.

The proforma adjustments are based upon available information and assumptions that the management of the holding Company believes to be reasonable. Such Unaudited Proforma Consolidated financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

These Unaudited Proforma Consolidated Financial Information have been prepared by the management of the Company to illustrate the impact of the proposed acquisition during FY 2025-26 for the purpose of inclusion in offer document has been prepared as per IND AS and after making the adjustments as detailed in the following section "Proforma adjustments based on the following":

a. The Group's Restated Financial Information as at and for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 approved by the Board of Directors of the holding Company on dated September 03, 2026.

b. The audited Consolidated Financial Statements of Segmental Infrastructure Development Limited for the year ended 31st March 2026 prepared in accordance with IND AS, which has been approved by the Board of Directors of the Segmental Infrastructure Development Limited on dated September 03, 2026 and on which B P Associates LLP, Chartered Accounts have issued unmodified audit opinion vide their audit report dated September 03, 2026.

c. Proforma consolidated financial information has been prepared for FY 2025-26 by making a line-by-line consolidation of the consolidated financial information of the company and Segmental Infrastructure Development Limited as at and for the year ended 31st March 2026 along with the Restated consolidated financial statement of the company PENTACLE CONSULTANTS (I) LIMITED by adding like items of assets, equity, liabilities, income and expenses.

d. Eliminating in full intra group assets and liabilities, income and expenses relating to transactions amongst entities of the Group.

These Proforma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Segmental Infrastructure Development Limited. The Proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

The Unaudited Proforma Consolidated Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Accounting Standards (referred to as AS) prescribed under Section 133 of the Companies Act, 2013 (referred to as the "Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the period/year, in accordance with IND AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Consolidated Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance. Hence, these Unaudited Proforma Consolidated Financial Information have been indicated as Financial Information. Accordingly, the degree of reliance placed by investors on such proforma information should be limited.

The Unaudited Pro Forma Consolidated Financial Information has been prepared based on the Restated Consolidated Financial Information of Pentacle Consultants (I) Limited ("the Company") and the financial information pertaining to Segmental Infrastructure Development Limited ("SIDL"), being the proposed acquired entity, as at the relevant reporting date. The assets, liabilities, equity, income and expenses of the Company and SIDL have been aggregated on a line by line basis by combining the corresponding items of assets, liabilities and other financial information of both entities to present the combined financial position and financial performance as if the proposed acquisition had been completed as of the relevant reporting date.

PROFORMA ADJUSTMENTS RELATING TO ACCOUNTING POLICIES:

The Unaudited Proforma Consolidated Financial Information has been compiled to reflect the respective accounting policies adopted by the Company hence there are no adjustments considered in relation to uniformity of accounting policies in the unaudited proforma consolidated financial information.

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

Sd/-
CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558YXHIZT3114
Place: Mumbai
Date: September 10, 2026

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 32, 400 and 403, respectively:

(in ₹ million)

Particulars	As at 31st March		
	2026	2025	2024
Earnings per Equity Share (basic)[1] (in ₹)	2,714.65	1,018.15	280.94
Earnings per Equity Share (diluted)[2] (in ₹)	2,714.65	1,018.15	280.94
Earnings per Equity Share after considering bonus issue from retrospective effect (basic)[3] (in ₹)	7.32	2.74	0.76
Earnings per Equity Share after considering bonus issue from retrospective effect (diluted)[4] (in ₹)	7.32	2.74	0.76
Return on Net worth[5] (in %)	38.55%	24.90%	9.15%
Net Asset Value per Equity Share[6] (in ₹)	6,621.31	4,089.37	3,071.27
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect[7] (in ₹)	17.85	11.02	8.28
EBITDA[8] (in ₹ million)	330.61	142.65	57.09

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year after considering the retrospective effect of bonus shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
5. *Calculated as profit for the period/year divided by net worth.*
6. *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.*
7. *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. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
8. *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus interest expense on borrowings, depreciation and amortization expense minus other income.*

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements and the audited standalone financial statements of our Company and Material Subsidiaries as at and for Fiscals 2026, 2025 and 2024 (the "**Audited Financial Statements**"), respectively are available on our website at https://pentaclelimited.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of the Promoter Selling Shareholder, any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows

generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Based on Restated Consolidated Financial Information

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	2025	2024
Net Asset Value per Equity Share			
Total assets (I)	1,153.51	775.85	419.18
Total non – current and current liabilities (II)	402.18	351.90	110.19
Foreign currency translation Gain/(Loss) (III)	2.90	4.96	(0.07)
Non-Controlling Interest (IV)	12.11	10.06	1.93
Net assets (V) = (I – II- III- IV)	736.32	408.93	307.13
Total number of Equity Shares (VI)	1,11,205	1,00,000	1,00,000
Total No. of Equity Shares after Considering Bonus impact with retrospective effect (VII)	4,12,57,055	3,71,00,000	3,71,00,000
Net Asset Value per Equity Share (in ₹) (V / VI)	6,621.31	4,089.37	3,071.27
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (V/VII)	17.85	11.02	8.28

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	2025	2024
Restated profit before taxes (I)	361.41	134.76	41.88
Depreciation and Amortisation expense (II)	23.44	12.60	25.63
Interest cost (III)	10.64	4.26	5.38
Other income (IV)	64.88	8.97	15.79
EBITDA (V) (I + II + III - IV)	**330.61**	**142.65**	**57.09**
Revenue from Operations (VI)	917.34	602.31	302.84
EBITDA Margin (%) (VII) (V / VI)	***36.04%***	***23.68%***	***18.85%***

Reconciliation of Total Equity to Capital Employed:

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	2025	2024
Equity attributable to shareholders of the Company (I)	**739.22**	**413.89**	**307.06**
Long Term Borrowings (II)	150.14	46.41	68.15
Deferred Tax Liability (III)	-	-	-
Short Term Borrowings (IV)	33.81	12.76	6.89
Deferred Tax Assets (V)	8.04	9.32	9.20
Total Capital Employed (VI) (I + II + III + IV – V)	915.14	463.74	**372.90**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	2025	2024
Restated profit before taxes (I)	**361.41**	**134.76**	**41.88**

Particulars	As at 31st March		
	2026	**2025**	**2024**
Finance costs (II)	10.64	4.26	5.38
Other Income (III)	64.88	8.97	15.79
EBIT (IV) (I + II - III)	**307.17**	**130.05**	**31.46**
Capital Employed (V)	915.14	463.74	372.90
ROCE (%) (VI) (IV / V)	**33.57**%	**28.04**%	**8.44%**

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	**2025**	**2024**
Long term borrowings (I)	150.14	46.41	68.15
Short term borrowings (II)	33.81	12.76	6.89
Total borrowings (III) (I+II)	**183.96**	**59.17**	**75.04**
Total Equity (IV)	751.33	423.95	308.99
Debt to Equity Ratio (in times) (V) (III /IV)	**0.24**	**0.14**	**0.24**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ million, unless otherwise stated)

Particulars	As at 31st March		
	2026	**2025**	**2024**
Equity Share capital (I)	1.11	1.00	1.00
Other Equity (II)	738.11	412.89	306.06
Foreign currency translation Gain/(Loss) (III)	2.90	4.96	(0.07)
Net Worth (IV) (I + II - III)	**736.32**	**408.94**	**307.13**
Restated profit attributable to equity shareholders of parent (V)	283.88	101.82	28.09
Return on Net Worth (%) (VI) (V / IV)	**38.55%**	**24.90%**	**9.15%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information*" on page 313.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2026, 2025 and 2024, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Restated Consolidated Financial Information on pages 313 and 80.

Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 66

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2026 for illustrative purpose to show the effect of proposed acquisition by our Company through the Net Proceeds.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 30 and 32, respectively.

*The industry information contained in this section is derived from the industry report titled "Industry Research Report on the Infrastructure Consultancy Sector" published on September 25, 2026, which is exclusively prepared for the purposes of the Issue and issued by CARE and is commissioned and paid for by our Company ("**CARE Report**"). CARE was appointed on February 05, 2026. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the services we offer. The CARE Report is available on the website of our Company at https://pentaclelimited.com/investors/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Business Overview

We are a consultancy company providing design engineering, project management consultancy and specialised advisory services across India and international markets. Our services span the infrastructure lifecycle, including conceptualisation, feasibility studies, planning, detailed design and engineering, project management, execution support, construction supervision and specialised technical advisory services. We also provide consultancy services for residential, commercial and real estate developments, including planning, design engineering and project management services, enabling us to leverage our multidisciplinary capabilities across infrastructure and built-environment projects. Our portfolio includes over 28 ongoing assignments and completed 35 completed projects.

We have been ranked third among 56 DPR consultants, with a rating of 79.67, pursuant to the rating of DPR consultants published by the National Highways Authority of India ("**NHAI**") under the framework prescribed by the Ministry of Road Transport and Highways ("**MoRTH**"), reflecting our capabilities in the roads and highways consultancy segment. (*Source: Office Memorandum issued by Rating cell of NHAI vide letter no. DPR-12024/1/2026-DPR Cell (Comp. No.: 304476) dated June 18, 2026*)

Our notable project experience includes the *Nagpur–Mumbai Super Communication Expressway (Samruddhi Mahamarg), Versova–Bandra Sea Link, Uttan–Virar Sea Link, Pune Ring Road* and *Greenfield Konkan Expressway*. Our scope across these assignments has included services ranging from DPR consultancy and design engineering to project management, construction supervision and post-tender construction support.

Our consolidated order book stands at approximately ₹2,468.05 million, representing the estimated contract value of the unexecuted portion of ongoing projects. Our order book comprises infrastructure consultancy assignments across sectors such as transportation, marine and port infrastructure, urban development, residential and commercial real estate, and specialised structures, and includes services such as studies and planning, design engineering, specialised services and project and programme management. The aforesaid order book represents the estimated project fees attributable to the balance scope of work remaining to be executed under our ongoing assignments as of the relevant date.

Further, through the proposed acquisition of SIDL, we intend to augment our experience base by leveraging SIDL's track record of delivering infrastructure consultancy services. SIDL has experience across transportation infrastructure projects, including roads, highways, bridges, tunnels, railways and other civil infrastructure projects. SIDL has undertaken over 39 infrastructure consultancy assignments, including 18 ongoing projects, with aggregate estimated consultancy fees of approximately ₹17,661.61 million. These assignments have been undertaken for national and state-level infrastructure authorities, government bodies and public sector organisations.

India's infrastructure market increased from ₹20,105 billion in CY21 to ₹35,091 billion in CY25, registering a CAGR of 14.9%, and is projected to reach ₹65,601 billion by CY31P at a CAGR of 11.0%. This growth is supported by higher infrastructure spending, with India's budgetary allocation towards key infrastructure sectors increasing from ₹1.44 trillion in FY20 to an estimated ₹6.2 trillion in FY27. Correspondingly, the infrastructure consultancy market in India is expected to expand from ₹221,705 million in CY25 to ₹509,162 million by CY31P at a CAGR of approximately 15%, with growth across design and engineering, project management consultancy, strategy and planning, financial advisory, risk and compliance and other advisory services. Transportation is expected to remain a significant segment of the consultancy market, with growth across roads, bridges, ports, railways, airports and bus terminals, while energy and power, urban infrastructure, industrial and logistics, data centres and social and community infrastructure are also expected to contribute to market expansion. The underlying infrastructure sectors are themselves expected to witness continued investment, including roads, road bridges, ports, railways, airports and urban infrastructure, supported by government capital expenditure, public-private partnership pipelines, Sagarmala projects, the Urban Challenge Fund, capital mobilisation through REITs and InvITs, renewable energy capacity expansion, growth in data centres and increasing ESG-related requirements. In parallel, the UAE infrastructure market, which increased from USD 38.6 billion in CY21 to USD 51.5 billion in CY25, is projected to reach USD 78.2 billion by CY31P, while its infrastructure consultancy market is expected to reach USD 543 million by CY31P, supported by transport, urban, logistics and real estate-linked infrastructure projects and initiatives such as UAE Vision 2031, Net Zero 2050 and urban mobility programmes. These trends are expected to create opportunities across engineering design, project management, technical due diligence, environmental and sustainability advisory and other infrastructure consultancy services. *(Source: CARE Report)*

We provide a comprehensive range of services tailored to meet the diverse needs of our clients. Our expertise spans the entire project lifecycle, from initial feasibility studies to construction supervision and quality assurance. Below is an overview of our key service offerings:

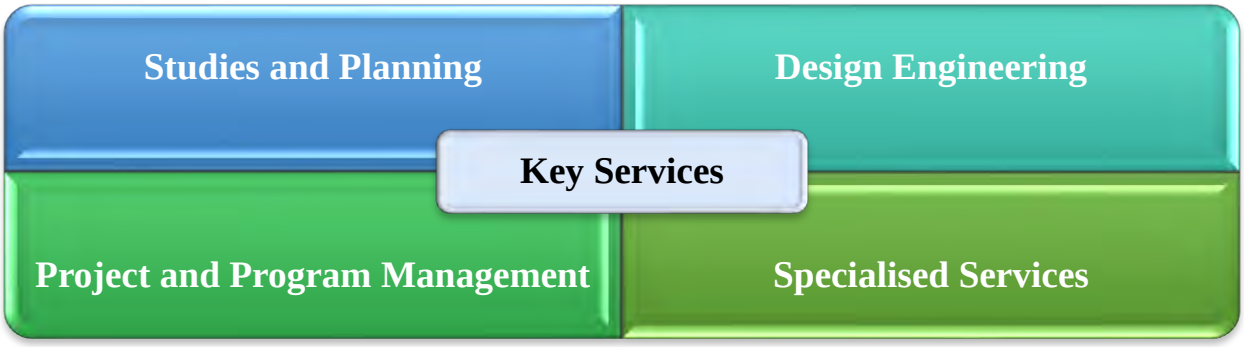
1. ***Studies and Planning*:** Including market studies, transportation planning, master planning, urban planning, pre-feasibility studies, impact assessments, financial advisory, and transaction advisory.

2. ***Design Engineering*:** Spanning topographic survey, geotechnical investigations preliminary and detailed designs, DPR preparation, quantities and estimations, MEP services, materials management, and proof-checking consultancy.

3. ***Project and Program Management*:** Covering construction supervision, program monitoring, contract administration, risk and value engineering, and operational oversight.

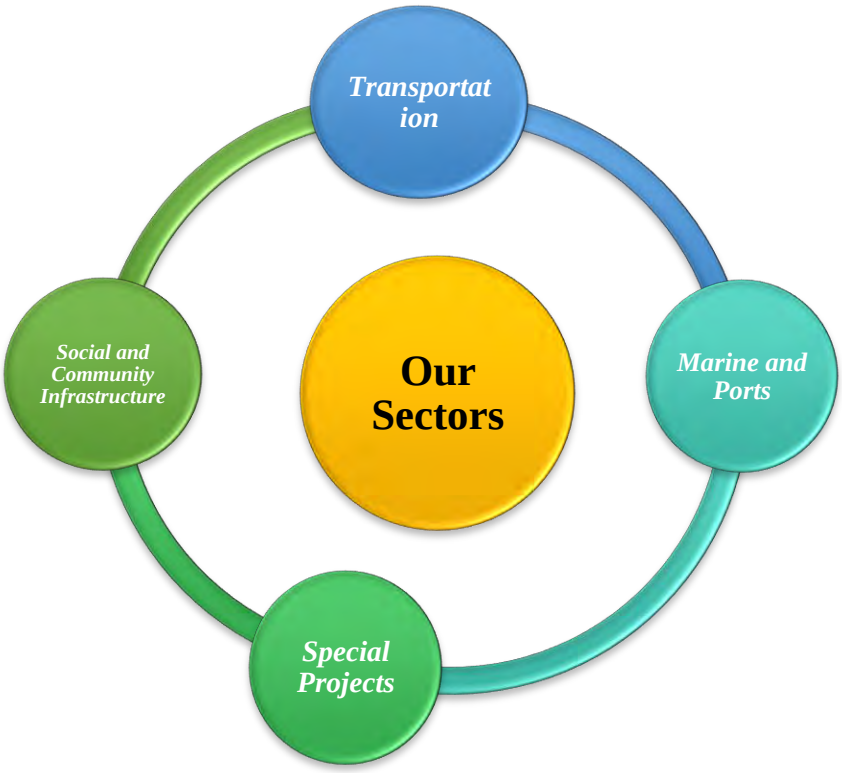
4. ***Specialised Services*:** Sector-specific advisory across industrial infrastructure, IT systems, SEZs, smart cities, water management, education, healthcare, waste management, and drone infrastructure consulting.

In addition to the above, we also have inhouse capability for financial modelling/ management, required for transaction advisory and Public Private Partnership (PPP)/Build-Operate-Transfer (BOT) models of implementation.



For further details, please see "*Our Business - Our Services*" on page 244.

Further, our company provides consultancy services across transportation engineering, marine and ports, urban development and industrial infrastructure, and social and community infrastructure which includes planning, feasibility studies, detailed design, design review, project management, construction supervision, regulatory coordination and delivery support. Our company has experience in roads, highways, expressways, bridges, sea links, airports, railways, ports, industrial facilities, hospitals, educational institutions and residential & commercial buildings. Through our multidisciplinary capabilities, we focus on delivering technically sound, efficient and sustainable infrastructure solutions that support economic development and long-term community needs.



For further details, please see "*Our Business - Our Sectors*" on page 246.

Our business process is structured into thirteen phases, market scanning and opportunity identification; preliminary opportunity assessment; market and competitive intelligence; strategic go/no-go assessment; participation and partner strategy; development of bid strategy; commercial and bid-price strategy; bid preparation, review and submission; bid evaluation and contract award; project mobilization and execution; project and commercial monitoring; project completion and contractual closure; and continuous feedback, competitive intelligence and portfolio evaluation. For details, see, "*Our Business - Business Process*" on page 237. Key operational controls include feedback loops, bid evaluation, milestone-based invoicing, and defect liability management, with key operational indicators such as order book size, project completion rate, revenue per project, bid success rate, and international/domestic order mix monitored regularly to ensure performance tracking and strategic growth.

Additionally, our operational model is supported by a skilled team, institutional knowledge systems, structured delivery processes and proprietary methodologies, which promote consistency, quality, cost efficiency and design flexibility. We leverage long-standing relationships with government authorities, public sector undertakings and private clients, while adopting advanced technologies such as 5D BIM, geospatial analytics, digital project management platforms and drone/ UAV-based surveying to enhance project planning, execution, monitoring and reporting, with continued focus on safety, sustainability and operational excellence.

Our Board of Directors and senior management team comprise professionals with experience across infrastructure consultancy, project management consultancy, engineering advisory, finance, accounts, secretarial and related functions. The collective experience and expertise of our management team enable us to effectively manage our operations, execute projects and support our business growth. For further details on our Board of Directors and Key Managerial Personnel, see "*Our Management*" on page 287.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information, our revenue from operations grew at a CAGR of 74.04 % from ₹ 302.84 million in Fiscal 2024 to ₹ 917.34 million in Fiscal 2026. Further, our profit after tax grew at a CAGR of 215.94 % from ₹ 29.91 million in Fiscal 2024 to ₹288.57 million in Fiscal 2026.

Our key performance indicators for the last three Fiscals are as follows:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (₹ in million) (1)	917.34	602.31	302.84
EBITDA (₹ in million) (2)	330.61	142.65	57.09
EBITDA Margin (%) (3)	36.04%	23.68%	18.85%
PAT (₹ in million) (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

Indicator	Unit	March 31, 2026	March 31, 2025	March 31, 2024
- 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.*

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations, financial condition, and cash flows are subject to various factors, many of which are beyond our control. Management believes that the following key factors have materially influenced our performance in the past and are expected to continue to do so in the future:

Dependence on Infrastructure Development Activities and Project Pipeline

Our business operations are dependent on the availability, award and execution of infrastructure development projects across various sectors, including transport infrastructure, information technology infrastructure and other specialised infrastructure segments. We provide a range of consultancy services for large scale infrastructure projects, including study and planning, design engineering, project management consultancy and other specialised technical advisory services. Accordingly, our business performance and financial results are significantly influenced by the overall growth and development of the infrastructure sector and the availability of suitable projects requiring such consultancy services.

The demand for our services is influenced by several factors, including government expenditure and policy initiatives relating to infrastructure development, private sector investments, economic conditions, infrastructure development priorities, availability of new projects, regulatory frameworks, tendering processes and the pace of execution of ongoing infrastructure projects. A significant portion of infrastructure development activities is dependent on government led initiatives and investments, particularly in sectors such as roads, highways, railways, ports and other public infrastructure segments. Any reduction in government spending, changes in infrastructure policies, delays in project approvals, tendering or award processes, or any slowdown in infrastructure investments may adversely impact the availability of new projects and opportunities for consultancy service providers.

Further, infrastructure projects are generally subject to long gestation periods and may be affected by factors such as delays in land acquisition, regulatory approvals, financing constraints, changes in project scope, contractual issues, availability of resources and other execution-related challenges. Any delay in commencement or execution of infrastructure projects, postponement or cancellation of projects, or reduction in the number or size of projects awarded may affect our order inflows, capacity utilisation, revenue growth and profitability.

Our revenue mix from various segments is set out below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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 %***	**602.30**	***100.00%***	**302.84**	***100.00%***

Set out below is a break-up of our revenue from operations based on the infrastructure sectors we cater for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Consolidated Financial Information:

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%*
Bridges and Viaducts	-	-	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	-	-	31.06	*5.16%*	20.46	*6.76%*
Total (B)	**-**	**-**	**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**	***100.00%***	**602.30**	***100.00 %***	**302.84**	***100.00%***

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Any adverse developments affecting infrastructure spending, investment activity or the pace of project execution across the sectors in which we operate could have a material adverse effect on our business operations, financial performance, cash flows and financial condition.

Project Based Nature of Business and Dependence on Successful Project Execution

Our business operations are project based in nature and our revenues are primarily derived from consultancy and engineering services provided for infrastructure projects across various sectors, including expressways, sea links, marine ports, special economic zones and other specialised infrastructure projects. The scope of our services generally includes study and planning, design engineering, project management consultancy, technical advisory services and other specialised consultancy assignments. The duration for completion of projects may generally range from two to four years depending upon the size, complexity, technical requirements, contractual terms and execution requirements of each project.

The revenue generated from our projects is dependent on successful execution of such projects in accordance with the agreed contractual terms, timelines and deliverables. Infrastructure projects typically involve coordination with multiple stakeholders, including project owners, government authorities, contractors, sub contractors, consultants, regulatory agencies and other third parties. Any delay or disruption arising due to factors such as changes in project scope, modifications in design requirements, delays in approvals, regulatory constraints, availability of resources, coordination challenges, site-related issues or other unforeseen circumstances may impact the timely execution of projects.

Further, project execution involves significant planning, monitoring and allocation of technical resources to ensure completion of assigned deliverables within stipulated timelines and cost estimates. Any inability to execute projects effectively, meet contractual milestones, deploy adequate resources or comply with project specifications may result in delays, additional costs, contractual disputes, penalties or reduction in profitability. In certain cases, delays in project completion may also affect our ability to recognise revenues in accordance with applicable accounting standards, thereby impacting our revenue visibility and cash flows.

Additionally, our project based business model exposes us to risks associated with estimation of project costs, timelines and resource requirements. Any underestimation of costs, increase in operational expenses, requirement for additional manpower or technical resources, or changes in project requirements during the execution period may adversely affect project margins and profitability.

Accordingly, any delay in execution of projects, inability to complete projects within stipulated timelines, changes in project requirements, difficulties in coordination with stakeholders or other project execution challenges may adversely affect our order execution capabilities, revenue recognition, profitability, cash flows and results of operations.

Dependence on Government and Institutional Clients

A significant portion of infrastructure projects in India are undertaken by government authorities, public sector entities and institutional clients, which constitute an important source of opportunities for infrastructure consultancy and engineering service providers. Our ability to secure new projects and maintain our business operations depends on our ability to participate successfully in competitive bidding processes, establish and maintain relationships with existing and prospective clients, meet eligibility criteria prescribed under tender documents, comply with contractual obligations and deliver services in accordance with the requirements specified by such clients.

Infrastructure projects undertaken by government authorities and public sector entities are generally awarded through structured procurement processes, including competitive tenders, empanelment procedures, qualification based selection processes and other bidding mechanisms. Such processes may involve evaluation of technical capabilities, past experience, financial credentials and other prescribed criteria. Our ability to secure new assignments is dependent on our ability to qualify for such opportunities, submit competitive bids, comply with applicable tender conditions and successfully compete with other consultancy and engineering service providers.

Further, projects awarded by government authorities and institutional clients may be subject to various contractual, regulatory and administrative requirements. Any failure to comply with contractual obligations, project specifications, reporting requirements, quality standards or timelines prescribed by clients may adversely affect our relationships with such clients and our ability to secure future assignments. Additionally, any changes in the priorities, policies or investment plans of government authorities or institutional clients may impact the nature, timing and scale of infrastructure projects available for bidding.

The availability of infrastructure projects is also dependent on various external factors, including government policies, budget allocations, public expenditure on infrastructure development, procurement procedures, regulatory frameworks, approval processes, changes in administrative priorities and overall economic conditions. Any reduction in infrastructure spending, delays in project approvals, changes in tendering procedures, postponement or cancellation of projects, or delays in decision making by government authorities may result in a reduction in new project opportunities or delays in commencement of existing projects.

Further, government and institutional projects may involve longer project cycles due to the requirement of multiple approvals, regulatory compliances and coordination among various stakeholders. Delays in obtaining necessary approvals, finalisation of contracts or commencement of projects may affect our order inflows, revenue visibility and cash flows.

Accordingly, any adverse changes in government policies, procurement procedures, budget allocations, regulatory frameworks or delays in approvals by government authorities and institutional clients may affect the availability, timing

and execution of infrastructure projects, which may have an adverse impact on our business operations, financial condition, cash flows and results of operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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%**	**602.30**	**100.00%**	**302.84**	**100.00%**

Geographical Expansion and Overseas Operations Risk

We operate across multiple geographies, including India, UAE and UK, and have exposure to international markets through our operations, business development activities and project related engagements. Our presence across different geographies enables us to cater to a diverse set of clients and pursue opportunities beyond our domestic market. However, our operations across multiple jurisdictions expose us to various risks associated with undertaking business activities in different regulatory, economic and commercial environments.

Expansion into new geographies and international markets requires us to understand and comply with applicable local laws, regulations, licensing requirements, taxation regimes, contractual frameworks and business practices applicable in such jurisdictions. Any failure to comply with local regulatory requirements, changes in applicable laws, restrictions on foreign investments, regulatory approvals, taxation related developments or other jurisdiction-specific requirements may adversely affect our ability to establish, operate or expand our business in such markets.

Further, our international operations are subject to risks arising from differences in market conditions, economic factors, customer preferences, business practices, cultural and language differences and competitive dynamics in overseas markets. The level of demand for infrastructure consultancy and engineering services may vary across geographies depending on factors such as infrastructure development activities, government spending, private sector investments, availability of projects and overall economic conditions. Any slowdown in infrastructure development activities or investment levels in the markets where we operate may impact the availability of projects and opportunities for our business.

Our international operations also expose us to foreign exchange risks arising from fluctuations in currency exchange rates between the Indian Rupee and foreign currencies in which our international transactions may be denominated. Any adverse movement in foreign exchange rates may affect the value of our international revenues, costs, receivables and profitability. Additionally, any restrictions on repatriation of funds, changes in foreign exchange regulations or challenges in managing cross-border transactions may impact our financial performance.

Further, establishing and managing operations in overseas markets requires allocation of management attention, financial resources and operational capabilities. Our inability to effectively manage international operations, develop local market relationships, compete effectively with domestic and international players or adapt to the requirements of different markets may adversely affect our growth prospects.

Accordingly, any adverse changes in overseas markets, regulatory environments, foreign exchange rates, economic conditions or our inability to effectively manage international operations may adversely affect our business operations, growth prospects, financial condition, cash flows and results of operations.

The following table provides details of our revenue from operations based on the geographical location of the projects undertaken by us:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% 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 undertaken overseas	343.82	*37.48%*	169.14	*28.08%*	-	-
Total	**917.34**	***100.00 %***	**602.31**	***100.00 %***	**302.85**	***100.00 %***

Tender-Based Procurement and Competition in Infrastructure Consultancy Sector

We procure a significant portion of our projects through tender based procurement processes, including competitive bidding, qualification-based selection processes and other procurement mechanisms adopted by government authorities, public sector entities, institutional clients and other project owners. The infrastructure consultancy sector in which we operate is highly competitive and comprises various domestic and international engineering, project management and consultancy firms offering similar services across multiple infrastructure segments.

The award of projects through tender processes is dependent on various factors, including technical qualifications, relevant project experience, track record, availability of skilled resources, financial capabilities, understanding of project requirements, proposed methodologies, pricing and ability to meet the evaluation criteria prescribed by clients. While we strive to participate in suitable opportunities and submit competitive bids, there can be no assurance that we will be successful in securing projects for which we submit bids or that projects awarded to us will be on commercially favourable terms.

The infrastructure consultancy sector is characterised by competition from established players as well as new entrants, including firms with greater financial resources, wider geographic presence, larger technical teams, stronger client relationships or greater experience in executing similar projects. Increased competition may require us to offer competitive pricing, invest additional resources in business development activities or accept contracts with lower margins, which may affect our profitability and operating margins.

Further, tender based procurement processes may involve significant time, effort and resources in preparing bids, technical proposals and supporting documentation, without any certainty of project award. Any increase in the number of competitors, changes in tender conditions, changes in client preferences, inability to meet eligibility requirements, failure to qualify technical criteria or inability to submit commercially viable bids may reduce our success rate in securing new projects.

Additionally, delays in tender evaluation, changes in procurement procedures, cancellation or postponement of tenders, modifications in project scope or changes in government priorities may impact the timing and availability of new project opportunities. Any inability to successfully participate in tender processes, secure new assignments or maintain competitive positioning in the infrastructure consultancy sector may adversely affect our order book, revenue growth, profitability, cash flows and results of operations.

Project Execution, Technical Capability, Technology and Regulatory Risks

Our infrastructure consultancy assignments involve coordination with multiple stakeholders, including government authorities, developers, contractors, consultants and other agencies, and are subject to risks relating to project delays, changes in scope, regulatory approvals, technical issues and client-related factors. Such delays or modifications may result in additional deployment of personnel, increased project execution costs, higher working capital requirements and pressure on project margins. While extensions of time or compensation for additional costs may be available in certain circumstances, there can be no assurance that such claims will be approved or recovered in full.

Our ability to execute projects also depends on the availability and retention of qualified technical professionals with expertise across infrastructure planning, engineering design, project management and specialised consultancy services. Any shortage of skilled personnel, inability to retain key professionals or increase in employee-related costs may affect project execution, operational efficiency and profitability.

Further, the infrastructure consultancy sector is increasingly adopting technologies such as Building Information Modelling ("**BIM**"), Augmented Reality ("**AR**"), Artificial Intelligence ("**AI**")-based tools and Design for Manufacture and Assembly ("**DFMA**") methodologies. Our ability to remain competitive depends on our ability to continuously upgrade and integrate appropriate technologies into our service offerings. Any inability to adopt evolving technologies, together with increasing employee costs, technology investments, project execution expenses and administrative costs, without a corresponding increase in project revenues, may adversely affect our margins and financial performance.

Infrastructure projects are also subject to various statutory, regulatory and approval requirements. Although certain approvals and permitting processes may be undertaken by our clients, changes in applicable laws, environmental requirements, approval processes or other regulatory conditions may delay project execution or require additional compliance. Any such delays, increases in operating costs, shortage of qualified professionals or inability to adapt to technological or regulatory developments may adversely affect our business, financial condition, cash flows and results of operations.

Significant Accounting Policies and Significant Judgments and Estimates

The preparation of our financial statements in conformity with Ind AS requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations. Our significant accounting policies, as per our restated financial information, are as follows:

I: **Corporate information**

Pentacle Consultants (I) Limited (formerly known as Pentacle Consultants (I) Private Limited) ("the Group") was originally incorporated on 6 November 2006 under the provisions of the Companies Act, 1956 and is domiciled in India. Pursuant to the conversion of the Company from a private limited Company to a public limited Group, the name of the Company was changed to Pentacle Consultants (I) Limited with effect from 30 July 2026.

The registered office of the Company is situated at Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

The Company is engaged in providing integrated engineering and infrastructure consultancy services across various sectors, including highways, bridges, marine & ports, buildings, urban infrastructure and water resources. Its service offerings comprise feasibility studies, master planning, preparation of Detailed Project Reports (DPRs), detailed engineering and design, project management consultancy (PMC), construction supervision and other allied consultancy services.

II: **Basis of preparation**

Financial Statement of Compliance

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset 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 for the period ended March 31, 2026 and for the years ended March 31, 2025, and March 31, 2024, the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Consolidated Adjustments to the Financial Information and Notes to the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with the proposed initial public offering of equity shares of face value of ₹10 each of the Group comprising a fresh issue of equity shares, prepared by the Group in terms of the requirements of :

d. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**")
e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
f. The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**")

First-time Adoption of Ind AS

The Company has prepared the Restated Financial information using the opening Balance Sheet as per Ind AS as of April 01, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

The Group has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment, Intangible Assets and investment property as deemed cost of such assets at the transition date.

The restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:

Restated Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2026 prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Restated special purpose consolidated financial statements as per Ind AS of the Group as at and for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;

Restated Consolidated Financial Information have been prepared after incorporating adjustments for Ind AS, the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026.

The restated consolidated financial Information is presented in Indian Rupees (INR) millions, except where unless otherwise indicated.

III: **Basis of consolidation**

The Restated Consolidated Financial Information has been compiled by the Group from:

c. The Restated Special Purpose Ind AS Financial Statements of the Group as at and for the period ended March 31, 2026 and for the years ended March 31, 2025, and March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on 03rd September,2026.

d. Financial statements and other financial information in relation to the Group's subsidiaries, as listed below, audited by other auditors and included in the Audited Financial Statements:

Name of Entity	Relationship	Independent Auditor	Periods Examined
Astra Homes Private Limited	Subsidiary	Jain Vinay & Associates	The year ended March 31, 2026
Pentacle Consultants UK Limited	Subsidiary	TC Group	The year ended March 31, 2026

Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	The year ended March 31, 2026

Name of Entity	Relationship	Independent Auditor	Periods Examined
Astra Homes Private Limited	Subsidiary	Shinde Nayak & Associates	The year ended March 31, 2025
Pentacle Consultants UK Limited	Subsidiary	TC Group	The year ended March 31, 2025
Pentacle Engineering Services LLC	Subsidiary	Husain Al Hashmi Auditing of Accounts	The year ended March 31, 2025

Name of Entity	Relationship	Independent Auditor	Periods Examined
Astra Homes Private Limited	Subsidiary	Shinde Nayak & Associates	The year ended March 31, 2024
Pentacle Consultants UK Limited	Subsidiary	Primera Accountants Limited	The year ended March 31, 2024

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2026. These Restated Consolidated Financial Information are presented in Indian Rupees ("**INR"**), which is also the Group's functional currency.

Details of the Group's material accounting policies are included in Note 3.

The Consolidated Restated Financial Statement comprise restated financial Statements of Pentacle Consultants (I) Limited ("**the holding Group**") and its subsidiaries (collectively referred to as "**the Group or the Group**") for the year ended on March 31, 2026, March 31, 2025, March 31, 2024.

The holding Group has the following subsidiary companies:

A. **Indian Subsidiaries:**

i) Astra Homes Private Limited

B. **Overseas Subsidiaries:**

i) Pentacle Consultants UK Limited
ii)Pentacle Engineering Services LLC

C. **Revenue Sharing**:

i) Pentacle Consultants I Private Limited- Centro De Estudios De Materiales Y
ii) Pentacle Consultants I Private Limited- GK Sen

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date.

Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost,

the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

IV: **Current versus Non-current classification**

GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET:

8. An entity shall classify an asset as current when-
(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realise the asset within twelve months after the reporting period; or
(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

9. The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

10. An entity shall classify a liability as current when-
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading:
(c) the liability is due to be settled within twelve months after the reporting period, or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in it settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

V: **Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

VI: **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements, apart from those estimations that the management has made in the process pf applying the Group Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group’s business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group’s business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation.

Where it is management’s assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management’s interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements.

VII: **Revenue Recognition**

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates, trade discount and other similar allowance.

Ind AS 115 'Revenue from contracts with customer' was notified on 28 March 2018 and establishes a five step model to account for revenue arising from contracts with customer. Under Ind As 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or service to a customer

Revenue is recognised on the basis of approved contracts regarding the transfer of services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

VIII: **Financial Instruments (including Expected Credit Loss)**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss ("**FVTPL**"), as applicable. The Group recognises impairment on financial assets based on the Expected Credit Loss ("**ECL**") model in accordance with Ind AS 109.

IX: **Taxes on Income**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income ("**OCI**") or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

iii. Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

iv. Deferred Income Tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

X: Property, plant and equipment

ii. Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

iii. Depreciation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Asset	Group's assessment of the useful life	Useful life as per Schedule II
Plant and machinery	15 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years

Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

v. Revaluation of Property, Plant and Equipment

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31,2026

XI: Capital work-in-progress

Capital work-in-progress comprises expenditure incurred on assets under construction and is carried at cost, including directly attributable costs and, where applicable, borrowing costs. Depreciation commences when the related asset is ready for its intended use.

XII: Investment Property

Investment property comprises property held to earn rental income and/or for capital appreciation and not for use in the production or supply of goods or services or for administrative purposes.

The Company has adopted the cost model for measurement of investment property, in line with the accounting policy followed by the Group in its consolidated financial statements. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised over the estimated useful life of the property.

Rental income from investment property is recognised over the lease term in accordance with the terms of the underlying lease arrangement.

XIII: Goodwill

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable.

XIV: Impairment of Non-financial Assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss and are reversed only when there is a change in the estimates used to determine the recoverable amount.

XV: Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group As a lessee

"The Group enters into lease arrangements for various assets in the ordinary course of business. Such leases are accounted for in accordance with Ind AS 116." The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises Right-of-Use Assets and corresponding Lease Liabilities for leases in accordance with Ind AS 116, except for short-term leases and leases of low-value assets, for which lease payments are recognised as an expense on a straight-line basis over the lease term

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases - estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Leases - assumptions while considering lease term:

The Group determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iii. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

XVI: Cash and cash equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

XVII: Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "**Statement of Cash Flows**", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

XVIII: Retirement and other employee benefits

(i) Gratuity

The Group has a defined benefit plan (the "**Gratuity Plan**"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is unfunded. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

iii. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements
iv. Net interest expense

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

XIX: Provision, contingent assets and contingent liabilities

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liabilities

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed

in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(iii) Contingent assets

Contingent asset is not recognised in restated financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

XX: Segment Reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The Group has determined that it operates in a single business segment based on the nature of its products and services and the internal reporting reviewed by the CODM.

XXI: Earnings per share

Basic Earnings Per Share ("**EPS**") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

XXII: Fair Value Measurement

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using appropriate valuation techniques and classified into Level 1, Level 2 and Level 3 of the fair value hierarchy based on the inputs used in the valuation.

XXIII: Other Notes

(i) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards ("**Ind-AS**") financial statements. These policies have been consistently applied to all the years. The principal adjustments made by the Group on transition from Previous GAAP to Ind AS are explained below:

Detailed Explanation of Material Transition Adjustments on First-time Adoption of Ind AS.

(a) Employee Benefits

On transition to Ind AS, the Group recognised employee benefit obligations relating to gratuity in accordance with Ind AS 19, Employee Benefits. The corresponding impact has been recognised in equity as at the transition date and in the Statement of Profit and Loss for the subsequent reporting periods.

The Group has adopted a Leave Encashment Policy with effect from April 01, 2026. Accordingly, no leave encashment benefit was available to employees during the year ended March 31, 2026 and, based on management's assessment, no leave encashment obligation existed as at March 31, 2026. Hence, no provision has been recognised in these financial statements.

(b) Lease Accounting (Ind AS 116)

The Group recognised Right-of-Use Assets and corresponding Lease Liabilities for applicable lease arrangements in accordance with Ind AS 116, Leases. The transition resulted in recognition of depreciation on Right-of-Use Assets and finance cost on Lease Liabilities in place of lease rentals, wherever applicable.

(c) Deferred Tax

Deferred tax has been recognised on the above transition adjustments in accordance with Ind AS 12, Income Taxes. The resulting deferred tax assets and liabilities have been recognised in equity and the Statement of Profit and Loss, as applicable.

(d) Financial Instruments

Financial assets and financial liabilities have been classified and measured in accordance with Ind AS 109, Financial Instruments. The Group has also applied the Expected Credit Loss ("**ECL**") model for impairment of financial assets, wherever applicable.

(e) Other Adjustments

Other transition adjustments, wherever applicable, comprise reclassification and presentation changes required to comply with the presentation and disclosure requirements of Ind AS. Such adjustments do not have any material impact on the Group's total equity or profit after tax.

(ii) Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(iii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(iv) Functional and presentation currency

The Group's functional currency and presentation currency is the Indian Rupee (₹). The Restated Financial Information are presented in Indian Rupees (₹). All amounts have been rounded off to millions and presented up to two decimal places, unless otherwise stated.

(v) Related Party Disclosures

Related party relationships and transactions are identified and disclosed in accordance with the requirements of Ind AS 24, 'Related Party Disclosures'. Transactions with related parties are carried out in the ordinary course of business and on terms approved by the management.

(vi) Ind AS 10 – Events after the Reporting Period disclosure may be included as follows:

Subsequent Event – Change in Company Name

Subsequent to the reporting date, the Company changed its name from Pentacle Consultants (India) Private Limited to Pentacle Consultants (I) Limited pursuant to a Fresh Certificate of Incorporation issued by the Registrar of Companies dated July 30, 2026. The change is only in the name of the Company and does not have any impact on the financial position, results of operations, equity, or cash flows for the reporting periods presented.

Changes in accounting policies in the years covered in the Restated Financials

There was no change in accounting policies as for the period covered under restatement, which needs to be adjusted in the Restated Consolidated Financial Statements.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations: Revenue from operations primarily comprises income generated from providing infrastructure consultancy services, including project management consultancy services, design engineering services, project support office services, specialized consultancy services and other advisory services. The revenue is recognized in accordance with the applicable accounting standards based on the terms and conditions of the respective contracts entered into with clients. Revenue from operations is primarily dependent on factors such as execution of projects, achievement of contractual milestones, client approvals and completion of deliverables as specified under the respective agreements.

Other Income: Other income primarily comprises income from interest on fixed deposits, interest on loans and advances, dividend income, profit on sale of property, plant and equipment and other non-operating income.

Total Expenses

Our total expenses comprise employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Employee Benefits Expense: Employee benefit expense primarily comprises Salaries and wages, Director's Remuneration, Contributions to Funds (PF, ESIC etc.), Gratuity expense and Staff welfare expenses incurred in connection with our operational workforce of all departments.

Finance Costs: Finance costs primarily comprise interest on borrowings, other borrowing costs and interest on income tax and TDS relating to prior years, Interest to vendors and Bank charges. These costs arise from working capital facilities, term loans and unsecured loans utilized to fund working capital requirements and other small finance requirements.

Depreciation and Amortization Expense: Depreciation is charged on property, plant and equipment, including Leasehold improvements, plant and machinery, office and electrical equipment, furniture and fixtures, computers, and motor vehicles, using the Written down method over the useful lives prescribed under Schedule II to the Companies Act, 2013.

Other Expenses: Other expenses primarily comprise expenses incurred in the ordinary course of business, including project-related expenses, subcontracting expenses, professional and consultancy fees, travelling and conveyance expenses, rent expenses, legal and professional charges, repairs and maintenance expenses, communication expenses, office expenses, insurance expenses, advertisement and business promotion expenses, corporate social responsibility expenses and other administrative expenses. These expenses are incurred to support the Company's operations, execution of consultancy assignments, business development activities and general corporate functions. The quantum of such expenses may vary depending on the scale of operations, number of projects undertaken, geographical spread of projects, utilisation of external consultants and subcontractors and other operational requirements of the Company.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024 and we have expressed the components of select financial data as a percentage of total income for such years:

(₹ in million)

Particulars	**FY 2026**		**FY 2025**		**FY 2024**	
	(Rs in Million)	***% of Total Income***	**(Rs in Million)**	***% of Total Income***	**(Rs in Million)**	***% of Total Income***
Revenue from Operations	917.34	*93.39%*	602.31	*98.53%*	302.84	*95.04%*
Other Income	64.88	*6.61%*	8.97	*1.47%*	15.79	*4.96%*
Total Income	**982.22**	***100.00%***	**611.27**	***100.00%***	**318.63**	***100.00%***
Expenses						
Employee benefits expenses	129.62	*13.20%*	82.45	*13.49%*	90.96	*28.55%*
Finance Costs	13.53	*1.38%*	9.92	*1.62%*	11.28	*3.54%*
Depreciation and Amortisation	23.44	*2.39%*	12.60	*2.06%*	25.63	*8.04%*
Other Expenses	454.21	*46.24%*	371.55	*60.78%*	148.88	*46.72%*
Total Expenditure	**620.81**	***63.20%***	**476.51**	***77.95%***	**276.75**	***86.86%***
Profit/ (Loss) before tax	**361.41**	***36.80%***	**134.76**	***22.05%***	**41.88**	***13.14%***
Tax expense:						
Current Tax expense	71.80	*7.31%*	29.77	*4.87%*	18.93	*5.94%*
Deferred Tax Expense	1.04	*0.11%*	(0.12)	*(0.02) %*	(5.96)	*(1.87)%*

Particulars	FY 2026		FY 2025		FY 2024	
	(Rs in Million)	*% of Total Income*	(Rs in Million)	*% of Total Income*	(Rs in Million)	*% of Total Income*
Total tax expenses	72.84	*7.42%*	29.65	*4.85%*	12.97	*4.07%*
Net Profit/(Loss) for the year (A)	**288.57**	***29.38%***	**105.11**	***17.19%***	**28.91**	***9.07%***
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements gain/(loss) of net defined benefit plans	0.92	*0.09%*	(0.01)	*0.00%*	(0.26)	*(0.08)%*
Income tax relating to above item	(0.23)	*(0.02)%*	0.00	*0.00%*	0.07	*0.02 %*
Items that will be reclassified to profit or loss						
Foreign currency translation Gain/(Loss)	(5.39)	*(0.55)%*	9.86	*1.61%*	0.24	*0.07%*
Other comprehensive income for the year, net of taxes(B)	(4.70)	*(0.48)%*	9.86	*1.61%*	0.05	*0.01%*
Total comprehensive income for the year (A+B)	283.87	*28.90%*	114.97	*18.81%*	28.95	*9.09%*
Profit for the period/year attributable to:						
Equity holders of the parent	283.88	*28.90%*	101.82	*16.66%*	28.09	*8.82%*
Non-controlling interests	4.69	*0.48%*	3.29	*0.54%*	0.81	*0.26%*
Other comprehensive income/ (loss) for the period/year attributable to:						
Equity holders of the parent	(2.06)	*(0.21)%*	5.03	*0.82%*	(0.07)	*(0.02)%*
Non-controlling interests	(2.64)	*(0.27)%*	4.83	*0.79%*	0.12	*0.04%*
Total comprehensive income for the period/year attributable to:						
Equity holders of the parent	281.82	*28.69%*	106.84	*17.48%*	28.03	*8.80%*
Non-controlling interests	2.05	*0.21%*	8.13	*1.33%*	0.93	*0.29%*

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased by ₹370.95 million, representing an increase, from ₹611.27 million in Fiscal 2025 to ₹982.22 million in Fiscal 2026. The increase in total income was primarily due to increase in revenue from operations coupled with increase in other income during the year.

Revenue from Operations

Revenue from operations increased by ₹315.03 million, representing a growth of 52.30%, from ₹602.31 million in Fiscal 2025 to ₹917.34 million in Fiscal 2026. The increase was primarily attributable to higher execution of infrastructure consultancy projects across various segments, project categories and geographies. The company's revenue mix continued to be diversified across Project and Programme Management, Design Engineering and Specialised Services, with Project and Programme Management services being the largest contributor, increasing from ₹376.86 million in Fiscal 2025 to ₹682.42 million in Fiscal 2026.

From a project category perspective, revenue growth was primarily supported by an increase in Social and Community Infrastructure projects, where revenue increased from ₹213.60 million in Fiscal 2025 to ₹471.41 million in Fiscal 2026, contributing 51.39% of revenue from operations in Fiscal 2026. Revenue from Transportation projects increased from

₹313.30 million to ₹331.57 million, while revenue from Special Projects increased from ₹44.35 million to ₹114.36 million during the same period.

From a sector wise perspective, revenue from private sector projects increased significantly from ₹249.27 million in Fiscal 2025 to ₹636.26 million in Fiscal 2026, contributing 69.36% of revenue from operations in Fiscal 2026, whereas revenue from public sector projects decreased from ₹353.04 million to ₹281.08 million during the same period. The increase in private sector contribution was primarily due to higher execution of projects undertaken for private sector clients from UAE during Fiscal 2026.

Geographically, revenue from projects undertaken in India increased from ₹433.17 million in Fiscal 2025 to ₹573.53 million in Fiscal 2026, contributing 62.52% of revenue from operations. Within India, Maharashtra continued to be the largest contributor, accounting for ₹459.16 million of revenue in Fiscal 2026, followed by Telangana, Gujarat and Madhya Pradesh.

Revenue from projects undertaken outside India increased from ₹169.14 million in Fiscal 2025 to ₹343.82 million in Fiscal 2026, entirely attributable to projects undertaken in the UAE.

Other Income

Other income increased by ₹55.92 million, representing an increase of from ₹8.97 million in Fiscal 2025 to ₹64.88 million in Fiscal 2026. The increase was primarily due to increase in non-operating income earned by the Company during the year.

Expenses

Employee Benefits Expense

Employee benefits expense increased by ₹47.18 million, representing an increase of 57.22%, from ₹82.45 million in Fiscal 2025 to ₹129.62 million in Fiscal 2026. The increase was primarily attributable to increase in employee costs and manpower requirements in line with expansion of business operations and increase in execution of projects.

Finance Costs

Finance costs increased by ₹3.61 million, representing an increase of 36.39%, from ₹9.92 million in Fiscal 2025 to ₹13.53 million in Fiscal 2026. The increase was primarily due to increase in borrowings and corresponding interest expenses incurred during the year.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by ₹10.84 million, representing an increase from ₹12.60 million in Fiscal 2025 to ₹23.44 million in Fiscal 2026. The increase was primarily due to addition of property, plant and equipment and other depreciable assets during the year.

Other Expenses

Other expenses increased by ₹82.67 million, representing an increase of 22.25%, from ₹371.55 million in Fiscal 2025 to ₹454.21 million in Fiscal 2026. The increase was primarily attributable to increase in business related expenses arising from higher scale of operations and execution of projects during the year.

Direct expense component of legal and professional costs attributable to subcontracting increased by ₹124.44 million, from ₹130.36 million in Fiscal 2025 to ₹254.80 million in Fiscal 2026. The increase was primarily attributable to higher requirement of professional services in line with the increase in execution of infrastructure consultancy assignments and growth in revenue from operations during the year.

From a domestic and imported services perspective, domestic services continued to remain the major component of direct expenses, increasing from ₹76.58 million in Fiscal 2025 to ₹147.77 million in Fiscal 2026 and contributing 57.99% of total direct expenses during Fiscal 2026. Imported services increased from ₹53.78 million in Fiscal 2025 to ₹107.03 million in Fiscal 2026, contributing 42.01% of total direct expenses, primarily due to increase in services procured from overseas locations.

Within domestic services, Maharashtra continued to be the largest contributor, with expenses increasing from ₹66.71 million in Fiscal 2025 to ₹143.66 million in Fiscal 2026, contributing 56.38% of total direct expenses in Fiscal 2026.

Expenses incurred from Delhi decreased from ₹5.33 million to ₹2.94 million, while expenses from Madhya Pradesh decreased from ₹3.24 million to ₹1.17 million during the same period.

Imported services increased primarily due to services procured from the UAE, which increased from ₹53.78 million in Fiscal 2025 to ₹101.66 million in Fiscal 2026, contributing 39.90% of total direct expenses.

Profit Before Tax

Profit before tax increased by ₹226.65 million, from ₹134.76 million in Fiscal 2025 to ₹361.41 million in Fiscal 2026. The increase was primarily due to higher revenue generated during the year and increase in operating profitability as highlighted above.

Tax Expenses

Current Tax

Current tax expense increased by ₹42.03 million, representing an increase from ₹29.77 million in Fiscal 2025 to ₹71.80 million in Fiscal 2026. The increase was primarily due to increase in taxable profits during the year.

Deferred Tax

Deferred tax expense increased from a deferred tax credit of ₹ (0.12) million in Fiscal 2025 to deferred tax expense of ₹1.04 million in Fiscal 2026. The movement was primarily due to changes in timing differences considered for recognition of deferred tax during the respective years.

Profit After Tax

Profit after tax increased by ₹183.47 million, representing an increase from ₹105.11 million in Fiscal 2025 to ₹288.57 million in Fiscal 2026. The increase was primarily attributable to higher revenue from operations and improvement in profitability during the year as highlighted above.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by ₹292.64 million, representing an increase of 91.85%, from ₹318.63 million in Fiscal 2024 to ₹611.27 million in Fiscal 2025. The increase in total income was primarily due to significant growth in revenue from operations, partially offset by decrease in other income.

Revenue from Operations

Revenue from operations increased by ₹299.46 million, representing a growth of 98.88%, from ₹302.84 million in Fiscal 2024 to ₹602.31 million in Fiscal 2025. The growth was primarily driven by higher execution of infrastructure consultancy assignments and expansion of the Company's project portfolio. During Fiscal 2025, the Company witnessed an increase across major service offerings, including Project and Programme Management services, which increased from ₹175.91 million in Fiscal 2024 to ₹376.86 million in Fiscal 2025, and Design Engineering services, which increased from ₹126.09 million to ₹185.44 million during the same period.

From a project category perspective, the increase was primarily attributable to higher contribution from Transportation projects, which increased from ₹245.20 million in Fiscal 2024 to ₹313.30 million in Fiscal 2025, and Special Projects, which increased from ₹2.94 million to ₹44.35 million. Revenue from Social and Community Infrastructure projects also increased from ₹34.24 million in Fiscal 2024 to ₹213.60 million in Fiscal 2025, contributing 35.46% of revenue from operations in Fiscal 2025. Further, revenue from Marine and Ports projects increased from ₹20.46 million to ₹31.06 million during the same period.

From a sector wise perspective, the Company witnessed a significant increase in revenue from private sector projects, which increased from ₹2.28 million in Fiscal 2024 to ₹249.27 million in Fiscal 2025, contributing 41.39% of revenue from operations in Fiscal 2025 due to execution of projects from UAE. Revenue from public sector projects increased from ₹300.56 million to ₹353.04 million during the same period.

Geographically, revenue from projects undertaken in India increased from ₹302.84 million in Fiscal 2024 to ₹433.17 million in Fiscal 2025, with Maharashtra continuing to be the major contributor. During Fiscal 2025, the Company

expanded its international presence, with revenue from projects undertaken outside India contributing ₹169.14 million, primarily from projects undertaken in the UAE.

Other Income

Other income decreased by ₹6.82 million, representing a decrease of 43.20%, from ₹15.79 million in Fiscal 2024 to ₹8.97 million in Fiscal 2025. The decrease was primarily due to reduction in non-operating income earned by the Company during the year.

Expenses

Employee Benefits Expense

Employee benefits expense decreased by ₹8.51 million, representing a decrease of 9.36%, from ₹90.96 million in Fiscal 2024 to ₹82.45 million in Fiscal 2025. The decrease was primarily due to rationalisation of employee-related costs during the year.

Finance Costs

Finance costs decreased by ₹1.36 million, representing a decrease of 12.06%, from ₹11.28 million in Fiscal 2024 to ₹9.92 million in Fiscal 2025. The decrease was primarily attributable to reduction in borrowings and corresponding interest expenses during the year.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by ₹13.03 million, representing a decrease of 50.84%, from ₹25.63 million in Fiscal 2024 to ₹12.60 million in Fiscal 2025. The decrease was primarily due to lower depreciation charge recognised during the year.

Other Expenses

Other expenses increased by ₹222.67 million, representing an increase of 149.57%, from ₹148.88 million in Fiscal 2024 to ₹371.55 million in Fiscal 2025. The increase was primarily attributable to increase in business-related expenses, project execution expenses and operational activities undertaken by the Company during the year.

Direct expense component of legal and professional costs attributable to subcontracting increased by ₹84.02 million, from ₹46.34 million in Fiscal 2024 to ₹130.36 million in Fiscal 2025. The increase was primarily due to higher execution of consultancy projects resulting in increased requirement of legal, professional and technical support services during Fiscal 2025.

Domestic services increased from ₹41.31 million in Fiscal 2024 to ₹76.58 million in Fiscal 2025, although their contribution reduced from 89.13% to 58.75% of total direct expenses due to higher growth in imported services. Imported services increased significantly from ₹5.04 million in Fiscal 2024 to ₹53.78 million in Fiscal 2025, contributing 41.25% of total direct expenses during Fiscal 2025, primarily due to commencement of services procured from overseas locations. Within domestic services, Maharashtra remained the primary contributor, with expenses increasing from ₹31.24 million in Fiscal 2024 to ₹66.71 million in Fiscal 2025. Expenses incurred from Delhi decreased from ₹6.21 million to ₹5.33 million, while expenses from Madhya Pradesh increased from ₹1.56 million to ₹3.24 million during the same period. Expenses from Tamil Nadu decreased from ₹2.30 million in Fiscal 2024 to ₹1.21 million in Fiscal 2025.

Imported expenses during Fiscal 2025 were primarily towards services procured from the UAE amounting to ₹53.78 million, whereas Fiscal 2024 primarily comprised imported services from Italy amounting to ₹5.04 million.

Profit Before Tax

Profit before tax increased by ₹92.88 million, representing an increase from ₹41.88 million in Fiscal 2024 to ₹134.76 million in Fiscal 2025. The increase was primarily attributable to increase in revenue from operations and improved profitability during the year.

Tax Expenses

Current Tax

Current tax expense increased by ₹10.84 million, representing an increase from ₹18.93 million in Fiscal 2024 to ₹29.77 million in Fiscal 2025. The increase was primarily due to increase in taxable profits during the year.

Deferred Tax

Deferred tax expense increased from ₹ (5.96) million in Fiscal 2024 to ₹ (0.12) million in Fiscal 2025. The movement was primarily due to changes in timing differences recognised during the respective years.

Profit After Tax

Profit after tax increased by ₹76.20 million, representing an increase from ₹28.91 million in Fiscal 2024 to ₹105.11 million in Fiscal 2025. The increase was primarily attributable to significant growth in revenue from operations and improvement in operating profitability.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used)/from operating activities	(93.46)	26.33	57.82
Net cash (used)/from investing activities	(77.80)	0.49	7.83
Net cash (used)/from financing activities	148.78	(29.32)	(14.82)
Net increase / (decrease) in cash and cash equivalents at the end of the year	(22.48)	(2.50)	50.83
Cash and Cash equivalents at the beginning of the year	84.57	78.72	26.59
Cash and Cash equivalents at the end of the year	69.09	84.57	78.72

Operating Activities

Fiscal 2026

The company recorded net cash outflow from operating activities of ₹ (93.46) million. The operating profit before working capital changes during the year was ₹348.61 million, primarily due to the company's improved operating performance during the year. However, the operating profit was offset by changes in working capital requirements, resulting in a net cash outflow from changes in working capital.

The movement in working capital was primarily due to increase in other financial assets of ₹149.33 million, increase in loans and advances of ₹126.08 million and increase in other current assets of ₹25.70 million, resulting in utilisation of cash towards operating requirements. Further, the Company paid income taxes amounting to ₹59.82 million during Fiscal 2026. After considering the impact of working capital movements and tax payments, the Company reported net cash outflow from operating activities during the year.

Fiscal 2025

During Fiscal 2025, the Company generated net cash inflow from operating activities of ₹26.33 million. The operating profit before working capital changes during the year was ₹180.23 million, primarily due to improvement in the Company's operating performance and increase in profitability during the year. The operating profit before working capital changes was partially offset by changes in working capital requirements, resulting in a net cash outflow of ₹ (125.86) million. The working capital movement was primarily impacted by an increase in trade receivables amounting to ₹200.93 million and increase in other financial assets amounting to ₹112.55 million, resulting in utilisation of funds towards operating requirements.

The impact of the above outflows was partially offset by increase in operating liabilities, including increase in trade payables amounting to ₹178.03 million and increase in other current liabilities amounting to ₹82.15 million during Fiscal 2025. After considering income tax paid of ₹28.04 million, the Company generated net cash inflow from operating activities of ₹26.33 million during the year.

Fiscal 2024

During Fiscal 2024, the Company generated net cash inflow from operating activities of ₹57.82 million. The operating profit before working capital changes during the year was ₹85.51 million, primarily due to the operating performance of the Company during the year.

The operating profit before working capital changes was partially offset by changes in working capital requirements, resulting in a net cash outflow from working capital adjustments. The movement in working capital was primarily due to increase in trade receivables amounting to ₹25.09 million and increase in other financial assets amounting to ₹8.84 million, resulting in utilisation of funds towards operating requirements.

The above outflows were partially offset by movements in other operating assets and liabilities. Further, after considering the impact of income tax adjustments during the year, the Company generated net cash inflow from operating activities of ₹57.82 million during Fiscal 2024.

Investing Activities

Fiscal 2026

During Fiscal 2026, the company recorded net cash outflow from investing activities of ₹ (77.80) million. The cash outflow from investing activities was primarily attributable to deployment of funds towards investment activities undertaken during the year, including acquisition of assets and other investing activities. The company incurred cash outflows towards purchase of property, plant and equipment and other investments, resulting in the net cash outflow from investing activities during Fiscal 2026.

Fiscal 2025

During Fiscal 2025, the Company generated net cash inflow from investing activities of ₹0.49 million. The cash flow from investing activities was primarily attributable to interest income received amounting to ₹1.16 million and proceeds from reduction in investments amounting to ₹0.67 million.

The above inflows were partially offset by purchase of property, plant and equipment and capital work-in-progress amounting to ₹0.67 million during the year. Accordingly, after considering the above investing activities, the Company reported a marginal net cash inflow from investing activities during Fiscal 2025.

Fiscal 2024

During Fiscal 2024, the Company generated net cash inflow from investing activities of ₹7.83 million. The cash inflow from investing activities was primarily attributable to proceeds received from sale of property, plant and equipment amounting to ₹16.00 million and interest income received during the year.

The above inflows were partially offset by cash outflow towards purchase of property, plant and equipment and other investing activities amounting to ₹9.78 million during Fiscal 2024. Accordingly, the Company reported net cash inflow from investing activities during the year.

Financing Activities

Fiscal 2026

The company generated net cash inflow from financing activities of ₹148.78 million. The cash inflow was primarily attributable to proceeds from long-term borrowings amounting to ₹103.74 million, proceeds from short term borrowings amounting to ₹21.05 million and proceeds from issue of equity shares amounting to ₹42.81 million during the year.

The cash inflows from financing activities were partially offset by finance costs (excluding interest on lease liabilities) amounting to ₹12.78 million, interest paid on lease liabilities amounting to ₹0.76 million and principal repayment of lease liabilities amounting to ₹5.29 million during Fiscal 2026. Accordingly, the company recorded net cash inflow from financing activities during the year.

Fiscal 2025

During Fiscal 2025, the Company recorded net cash outflow from financing activities of ₹ (29.32) million. The cash outflow was primarily attributable to repayment of long-term borrowings amounting to ₹21.75 million and finance costs (excluding interest on lease liabilities) amounting to ₹9.20 million during the year.

The cash outflow from financing activities was partially offset by proceeds from short-term borrowings amounting to ₹5.87 million. Further, the Company made payments towards lease liabilities, including interest on lease liabilities amounting to ₹0.72 million and principal repayment of lease liabilities amounting to ₹3.52 million during Fiscal 2025. Accordingly, the Company reported net cash outflow from financing activities during the year.

Fiscal 2024

During Fiscal 2024, the Company recorded net cash outflow from financing activities of ₹(14.82) million. The cash outflow from financing activities was primarily attributable to repayment of borrowings and finance costs incurred during the year.

The Company repaid borrowings amounting to ₹6.90 million and incurred finance costs amounting to ₹10.57 million during Fiscal 2024. The cash outflow from financing activities was partially offset by proceeds from short-term borrowings amounting to ₹6.89 million. Accordingly, the Company reported net cash outflow from financing activities during Fiscal 2024.

Indebtedness

The following table sets forth our financial indebtedness as of March 31, 2026:

(₹ in million)

Particulars	**As on March 31, 2026**
Long Term Borrowings	150.14
Short Term Borrowings	33.81
Total	**183.96**

For further details of financial indebtedness, see "*Financial Indebtedness*" on page 400.

Liquidity and Capital Resources

For the Fiscals 2026, 2025, and 2024, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimization of operating working capital, with the balance principally met using external borrowings and additional equity.

(₹ in million)

Particulars	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
Long Term Borrowings	150.14	46.41	68.15
Short Term Borrowings	33.81	12.76	6.89
Cash and Cash equivalents	69.09	84.57	78.72

Capital Expenditure

Capital expenditure (including Intangible asset under development) primarily relates to addition of property, plant and equipment primarily due to purchase of plant and machinery, leasehold improvements, computers and accessories, furniture and fittings, vehicles and office equipment. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

Contingent Liabilities

The following is a summary of our contingent liabilities as derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
Claims against the Company not acknowledged as debt	4.33	24.46	24.46
Bank Guarantee	124.40	189.76	249.81
Other Commitments (Purchase of capital asset)	14.03	-	-
Total	**142.76**	**214.22**	**274.27**

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 32.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding trade receivables are regularly monitored. Based on our Restated Consolidated Financial Information, our Trade Receivables were ₹285.37 million as at March 31, 2026, ₹294.72 million as at March 31, 2025 and ₹115.49 million as at March 31, 2024.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Auditor Qualifications

There have been no qualifications, adverse remarks or disclaimers issued by the Statutory Auditors in their audit reports of the Company for the last three financial years, i.e., FY 2025-26, FY 2024-25 and FY 2023-24. However, the audit reports of Pentacle Consultants UK Limited, a subsidiary of our Company, for the financial years ended March 31, 2025 and March 31, 2024, contained a material uncertainty related to going concern, which did not result in a modification of the audit opinion. The details of such observations, along with our response and the impact on the financial statements and financial position, are set out below:

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

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 32.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 402.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 32, 150 and 222, respectively, for further information on our industry and competition.

Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of services or increased sales prices

Changes in revenue in the last three Fiscals ended "*– Fiscal 2026 compared to Fiscal 2025*" and "*– Fiscal 2025 compared to Fiscal 2024*" above.

Significant Dependence on Single or Few Customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers vis à-vis the revenue from operations for year ended March 31, 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***	**Revenue from operations (₹ in million)**	***% of Revenue from operations***
Top 1 customer	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%*

**We are unable to disclose the names of individual customers since this information is commercially sensitive.*
As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.
These % calculations are based on gross basis.

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 222, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2026

We have verified the minutes of the meetings of the shareholders, Board of Directors, and the various committees thereof as provided by the management of the Company. Based upon this verification, we certify that no material developments have occurred from the Cut-Off Date until the date of this certification, which requires adjustments in the audited accounts, except for the following:

1. Conversion of the Company from a private limited company to a public limited company

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

2. Increase in Authorised Share Capital

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.

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.

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.

3. 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.

4. 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.

5. Proposed Acquisition of 51.32% of Segmental Infrastructure Development Limited pursuant to Share Swap and Cash Consideration

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 million, 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 million, 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 million, 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 51.32% 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).

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

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.

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026.

Recent Accounting Pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2026, derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors"* on pages 403, 313 and 32 respectively:

(₹ 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**	**[●]**

 # All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
** The corresponding post Offer capitalization data is not determinable at this stage pending the determination of the Offer Price and hence has not been furnished.*
*** Total borrowings are the sum of long-term borrowings and short-term borrowings.*

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.

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FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "*Our Management –Borrowing Powers*" on page 291.

As of March 31, 2026, our outstanding borrowings aggregated to ₹ 183.96 million. The details of the indebtedness of our Company as on March 31, 2026, are provided below:

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**

Details of Secured Borrowings (Fund Based) of our company

(₹ in million)

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%

Name of Lender	Nature of the Facility	Sanction date	Amount Sanctioned	Outstanding amount as on March 31, 2026	Rate of Interest
Godrej Finance Limited Loan	Loan against property from bank	July 02, 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%
Total			**169.13**	**105.83**	

Details of Secured Borrowings (Fund Based) of our subsidiary

(₹ in million)

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**	

Details of Secured Borrowings (Non Fund Based) of our company

(₹ in million)

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
		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

Name of Lender	Nature of the Facility	Name of beneficiary	Issue date	Claim expiry date	Outstanding amount as on March 31, 2026
		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. **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 March 07, 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 August 05, 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 Bank	Terms & conditions
	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 February 05, 2023 and payable monthly. **Personal Guarantee:** Mahendra More & Pallavi More have given personal guarantee on the borrowing.
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 April 07, 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. **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 October 07, 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 May 10, 2026.

Nature of Facility Bank	Terms & conditions
	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. **Personal Guarantee:** Mahendra More & Pallavi More have given personal guarantee on the borrowing.
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. **Tenure:** 60 months. **Rate of Interest:** 7.88% per annum. **Repayment:** 60 monthly instalments of approximately ₹0.14 million each, commencing from January 07, 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 August 01, 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 February 04, 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

Nature of Facility Bank	Terms & conditions
	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 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 Mahendra Pundalik More and 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 Mahendra Pundalik More and 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 February 04, 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 Mahendra Pundalik More and 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 Mahendra Pundalik More and Pallavi Mahendra More secure/support the DLOD facility along with the OD and Bank Guarantee facilities

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action, including penalty imposed by SEBI or stock exchanges, against our Company, Promoters or Directors in the last five financial years; (iv) claims related to direct or indirect taxes (v) litigations, which exceed the lower of the threshold criteria as per the policy of materiality adopted by the Board of Directors of the Issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiaries, our Promoters, our Directors (other than the Promoters) or Group Companies (vi) criminal proceedings involving key managerial personnel or senior management of the Issuer; (vii) actions by regulatory authorities and statutory authorities against the key managerial personnel and senior management of the Issuer. For the purpose of this Section, our Company, Subsidiaries, Promoters and Directors shall be called relevant parties ("**Relevant Parties**").*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 19, 2026 any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) the monetary amount of the claim made by or against the Relevant Parties in any pending litigation is in excess of (i) 2 (two) per cent of turnover, as per the latest restated financial statements of the Company (amounting to ₹ 18.35 million); (ii) 2 (two) per cent of net worth, as per the latest restated financial statements of the Company (amounting to ₹ 14.73 million) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated financial statements of the Company (amounting to ₹ 7.04 million); whichever is lower for a complete financial year; or

(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

(c) any such litigation, which does not meet the criteria set out in (a) above and an adverse outcome, which would materially and adversely affect the business, performance, operations, reputation or financial position of the Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 7.20 million of the consolidated trade payables of our Company as at the end of the most recent fiscal covered in the Restated Financial Statements. The consolidated trade payables of our Company as at March 31, 2026 was ₹ 144.04 million as per the Restated Financial Statements. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹7.20 million (being 5% of the consolidated trade payables of our Company as on March 31, 2026, as per the Restated Financial Statements. For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. The terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigations filed against our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no criminal proceedings against our Company:

(a) Chandrashekhar Vaishnav v. Pritam Kumar Jolly & Others

In April 2016, the management committee of a building in Andheri West by the name Ashish Building (the "**Building**") appointed our Company as a project management consultant for civil, structural repair and painting works ("**Building Works**") of the Building. During the Building Works, one of the residents Chandrashekhar Vaishnav (the "**Complainant**") raised few concerns in relation to certain Building Works. Our Company relayed these concerns to the management committee in writing ("**Building Works Concerns**"). In turn, the

management committee circulated the Building Works Concerns, along with the AGM notice, to all its residents to discuss at the AGM.

Aggrieved that the management committee circulated the Building Works Concerns to all members, the Complainant filed a complaint against the management committee and our Company under the Indian Penal Code before the Learned Metropolitan Magistrate, Andheri. The complaint is pending. The next date of hearing is December 18, 2026.

(b) Income Tax TDS department v. Pentacle Consultants (I) Limited & Others

During the Financial Year 2022-23, our Company deducted tax at source ("**TDS**") of ₹28.37 million under various provisions of Chapter XVII-B of the Income Tax Act, on payments made to various parties, including remuneration paid to its own directors. The TDS was deposited to the credit of the Central Government beyond the due dates prescribed under Rule 30 of the Income Tax Rules, with delays ranging from approximately 2 to 9 months across the four quarters of the year.

On December 13, 2024, the Assessing Officer issued show cause notices under Section 279(1) of the Income Tax Act to our Company and Mahendra Pundalik More and Ganesh Pundalik, calling upon them to explain why sanction for prosecution should not be accorded. Our Company submitted a reply stating therein that more than half of the delayed TDS comprised TDS on directors' remuneration, and as such that part of the delay cannot be said to reflect an intent to withhold Government dues.

On January 9, 2025, the Commissioner of Income Tax (TDS)-2, Mumbai rejected the explanation and sanctioned that our Company, Mahendra Pundalik More and. Ganesh Pundalik be prosecuted. Pursuant to the sanction, the Income Tax Officer (TDS)-2(1)(2), Mumbai has filed a criminal complaint before the Additional Chief Judicial Magistrate, against our Company, Mahendra Pundalik More and Ganesh Pundalik More. The complaint is pending and the next date of the hearing is October 22 2026.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and/or statutory authorities against our Company

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no criminal litigations filed by our Company:

(a) Pentacle Consultants (I) Limited & Another v. N.M Joshi Marg Police Station & Others

On February 9, 2024, our Company and one of our Promoters, Mahendra More (collectively, the "**Complainants**"), filed a non-cognizable report (the "**NCR**") before the N.M. Joshi Marg Police Station ("**Accused No. 1**") against defamatory statements posted by Twitter accounts allegedly operated in the names of Ritesh Tiwari, having user ID *@rlabs_2023* ("**Accused No. 2**") and Trinetra, having user ID *@trinetra2eyes* ("**Accused No. 3**") (collectively, the "**Accused**"). Even after the NCR, Accused Nos. 2 and 3 continued posting defamatory remarks against the Company and Mahendra More.

Our Company and Mahendra More approached Accused No.1 seeking appropriate relief. When they did not any relief, they filed a miscellaneous case before the Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai. After few hearings, the miscellaneous case was disposed on January 10, 2025, and was directed to be registered as a summary case. The summary case is pending and the next date of the hearing is October 19, 2026.

(b) Pentacle Consultants (I) Limited v. Ravi Ajit Kulkarni

Our Company filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Additional

Chief Judicial Magistrate's Court, Borivali, Mumbai against Ravi Ajit Kulkarni for dishonour of 2 (two) cheques aggregating to ₹10 million. The cheques were dishonoured due to insufficient funds.

On May 10, 2013, our Company issued a demand notice to Ravi Ajit Kulkarni calling upon him to make payment of the amount of ₹10 million within 15 days of receipt thereof but he failed to do so. The complaint is pending and the next date of the hearing is September 29, 2026.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no material civil litigations filed by our Company:

(a) Pentacle Consultants (I) Limited vs Nagrik Chetna Manch & Others

On January 11, 2016, the Pune Municipal Corporation floated a tender to select an agency to undertake geo-enabled tree census using GIS and GPS technology. Our Company, Saar IT Resources Private Limited and Cadd Systems and Services Private Limited were the only bidders. Saar IT Resources was declared the successful bidder. Thereafter, Nagrik Chetna Manch, which is a non-political, citizen-driven non-governmental organization filed a case/information against the Pune Municipal Corporation, Saar IT Resources, Cadd Systems and Services and our Company before the Competition Commission of India, alleging irregularities in the tender process.

On September 20, 2018, the Competition Commission issued an investigation report stating therein that our Company, Saar IT Resources and Cadd Systems and Services acted in a collusive manner. On March 2, 2019, our Company filed its reply denying the allegations and submitting that its bid was independent.

On August 2, 2019, the Competition Commission passed an order against our Company, Saar IT Resources and Cadd Systems and Services, imposing a penalty of 10% of the average turnover from operations generated by our Company, amounting to approximately ₹13.3 million, and holding the respective directors of our Company, Saar IT Resources and Cadd Systems and Services liable under the Competition Act. Aggrieved by the Competition Commission order, our Company filed an appeal before the National Company Law Appellate Tribunal, Delhi, *inter alia*, seeking to set aside the order of the Competition Commission. The appeal is pending and the next date of the hearing is October 8, 2026.

II. Litigation Involving our Directors (except the Promoters)

A. Litigation filed against our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and/or statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Company.

III. Litigation involving our Promoter

A. Litigation filed against our Promoter

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no criminal litigations filed against our Promoters:

(a) Income Tax TDS department v. Pentacle Consultants (I) Limited & Others

During the Financial Year 2022-23, our Company deducted tax at source ("**TDS**") of ₹28.37 million under various provisions of Chapter XVII-B of the Income Tax Act, on payments made to various parties, including remuneration paid to its own directors. The TDS was deposited to the credit of the Central Government beyond the due dates prescribed under Rule 30 of the Income Tax Rules, with delays ranging from approximately 2 to 9 months across the four quarters of the year. On December 13, 2024, the Assessing Officer issued show cause notices under Section 279(1) of the Income Tax Act to our Company and Mahendra Pundalik More and Ganesh Pundalik, calling upon them to explain why sanction for prosecution should not be accorded.

For further details please see "*Outstanding Litigation and Material Developments - Litigation filed against our Company – Criminal proceedings*" on page 443

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Draft Red Herring prospectus, there are no outstanding actions by regulatory and/or statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

As on the date of filing this Draft Red Herring prospectus, there are no disciplinary actions, including penalty imposed by SEBI or stock exchanges, against the Promoters in the last five financial years.

4. Material civil proceedings

As on the date of filing this Draft Red Herring prospectus, there are no material civil proceedings filed against our Promoter.

B. Litigation filed by our Promoter

1. Criminal proceedings

As on the date of filing this Draft Red Herring prospectus, except as stated below, there are no criminal proceedings filed by our Promoters:

(a) Pentacle Consultants (I) Limited & Another. v. N.M. Joshi Marg Police Station & Others

On February 9, 2024, our Company and one of our Promoters, Mahendra More (collectively, the "**Complainants**"), filed a non-cognizable report (the "**NCR**") before the N.M. Joshi Marg Police Station ("**Accused No. 1**") against defamatory statements posted by Twitter accounts allegedly operated in the names of Ritesh Tiwari, having user ID *@rlabs_2023* ("**Accused No. 2**") and Trinetra, having user ID *@trinetra2eyes* ("**Accused No. 3**") (collectively, the "**Accused**"). Even after the NCR, Accused Nos. 2 and 3 continued posting defamatory remarks against the Company and Mahendra More.

Our Company and Mahendra More approached Accused No.1 seeking appropriate relief. When they did not get any relief, they filed a miscellaneous case before the Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai. After few hearings, the miscellaneous case was disposed on January 10, 2025, and was directed to be registered as a summary case. The summary case is pending and the next date of hearing is October 19, 2026.

For further details, please see "*Outstanding Litigation and Material Developments - Litigation filed by our Company – Criminal proceedings*" on page 443.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and/or statutory authorities against our Subsidiaries.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Subsidiaries.

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Subsidiaries.

V. Litigation involving Key Managerial Personnel and Senior Management of the Company

A. Litigation filed against our Key Managerial Personnels and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no there are no outstanding actions by regulatory and/or statutory authorities against our Key Managerial Personnel and Senior Management

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by the regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

VI. Material litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VII. Tax proceedings against our Company, Promoter, Directors, Key Managerial Personnel and Senior Management

We set out below details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of claim	Number of claims	Total Amount involved (₹ in millions) #
Company		
Direct tax	04	1.91*
Indirect tax	03	6.28**
Promoter		
Direct tax	06	3.8***
Indirect tax	NA	NA
Directors (except the Promoter)		
Direct tax	02	0.18
Indirect Tax	Nil	Nil
Subsidiaries		
Direct tax	NA	NA
Indirect Tax	NA	NA
Key Managerial Personnel and Senior Management		
Direct tax	Nil	Nil
Indirect Tax	NA	NA

#To the extent quantifiable

** The Income Tax Porta shows TDS defaults of ₹ 1.91 million for Financial Years 2024, 2025, 2026 and earlier years.*

***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, 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.*

****As per the Income Tax Portal of our Promoter, 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. As on date of filing the DRHP the total outstanding demand along with accrued interest reflecting on the Income Tax Portal amounts to 1.45 million.*

Further, an aggregate outstanding tax demand of ₹2.35 million is currently reflected against our Promoters, Mahendra Pundalik More and Pallavi More, on the TDS Reconciliation Analysis and Correction Enabling System (TRACES) portal.

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Outstanding dues to creditors

As on March 31, 2026, our Company had 20 (twenty) material creditors. In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds 5%, being ₹ 7.20 million of the consolidated trade payables of our Company as on March 31, 2026 ("**Material Creditor**") as per the Restated Consolidated Financial Statements.

Details of amounts outstanding to our creditors as on March 31, 2026 is as follows[#]:

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 since the outstanding amount exceeds the threshold under the Materiality Policy*
[#] *As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026*

On March 31, 2026 and as per our Materiality Policy, we had 20 material creditors, and the outstanding amount due to these creditors was ₹ 144.04. Our website at https://pentaclelimited.com/investors/ contains details of these outstanding dues to the material creditors, along with their names and amounts involved against each material creditor.

The details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including on our

Company's website https://pentaclelimited.com/investors/ would be doing so at their own risk.

Material Developments

Other than as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 403 since the date of the latest Restated Financial Statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance, which materially and adversely affect, or is likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, our Company and our Material Subsidiary, i.e., Pentacle Engineering Services LLC, have obtained all material consents, licenses, permissions, registrations, and approvals from the relevant governmental, statutory, and regulatory authorities in India and the United Arab Emirates, respectively, that are necessary for carrying on the business of our Company and our Material Subsidiary.

Set out below is a list of the material approvals, consents, licenses, and permissions obtained by our Company and our Material Subsidiary from various governmental and regulatory authorities, which are considered material and necessary for the conduct of our business activities and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus.

Certain approvals continue to reflect our Company's previous name and/or address. We have applied to the relevant authorities to update such details to reflect our current name and address pursuant to the conversion of our Company; however, we have not yet received a response in respect of such applications.

For details regarding the regulatory and legal framework governing the operations of our Company in India, see "Key Regulations and Policies" on page 266.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 457, and for the incorporation details of our Company, see "History and Certain Corporate Matters" on page 278.

I. MATERIAL APPROVALS OBTAINED IN RELATION TO THIS OFFER

(a) The Board of Directors has, pursuant to a resolution passed at its meeting held on August 27, 2026**,** authorized the offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

(b) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 31, 2026, authorized the offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(c) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

II. INCORPORATION RELATED APPROVALS

(a) The Corporate Identity Number of our Company is U71100MH2006PLC165384.

(b) Certificate of incorporation dated November 06, 2006, issued by the Registrar of Companies, Mumbai in our former name, Pentacle Consultants (I) Private Limited.

(c) Fresh certificate of incorporation dated July 30, 2026, issued by the Registrar of Companies, Central Processing Centre, consequent upon change of name on conversion to a public company in the name of Pentacle Consultants (I) Limited.

(d) Fresh certificate of incorporation dated August 13, 2026, issued by the Registrar of Companies, Central Processing Centre, consequent upon confirming Alteration of Object Clause.

III. TAX RELATED APPROVALS

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
Tax related approvals obtained by our Company					
1.	Permanent Account Number	AAECP0426G	Income Tax Department	August 12, 2026	Valid till cancelled
2.	Tax Deduction Account Number	MUMP22814B.	Income Tax Department	September 03, 2025	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
3.	Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017	27AAECP0426G1ZP	Goods & Services Tax Department	August 27, 2026	Valid till cancelled
4.	Certificate of Importer Exporter Code issued under Foreign Trade (Development & Regulation) Act, 1992	0316984621	Directorate General of Foreign Trade, Ministry of Commerce	January 31, 2017	Valid till cancelled
5.	Certificate of Registration issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (Form I-A)	Registration Certificate No. 27155279818P	Profession Tax Officer, Department of Sales Tax (Profession Tax), Government of Maharashtra	March 01, 2014	Valid till cancelled
6.	Certificate of Enrolment issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (Form II-A)	Enrolment Certificate No. 99642148898P	Profession Tax Officer, Department of Sales Tax (Profession Tax), Government of Maharashtra	April 01, 2006	Valid till cancelled
Tax related approvals obtained by our Material Subsidiary					
7.	Certificate of Registration for Value Added Tax in the United Arab Emirates Issued under the authority allocated by Art. 4 of the Federal Decree-Law No. 13 of 2016	104672268000003	Federal Tax Authority, United Arab Emirates	Effective Registration Date – October 01, 2024 Date of Issue – November 11, 2025	Valid till cancelled
8.	Certificate of Registration for Corporate Tax in the United Arab Emirates (as per Federal Decree-Law Number 47 of 2022 on the Taxation of Corporations and Businesses)	104672268000001	Federal Tax Authority, United Arab Emirates	Effective Registration Date – June 01, 2024 Date of Issue – November 11, 2025	Valid till cancelled

IV. APPROVALS RELATED TO OUR BUSINESS AND OPERATIONS

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Date of Expiry
Approvals obtained by our Company in relation to business and operations					
1.	Shops and Establishments	820446415/ GS Ward /COMMERCIAL II	Chief Officer, Brihanmumbai	August 21, 2026	Valid till Cancelled

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Date of Expiry
	Registration Certificate		Municipal Corporation		
2.	Udyam Registration Certificate	UDYAM-MH-18-0043263	Ministry of Micro, Small and Medium Enterprises	February 03, 2021	Valid till Cancelled
3.	ISO 9001:2015 Quality Management System Certificate	305024020131Q	QRO Certification LLP	January 31, 2026	February 05, 2027
4.	ISO 14001:2015 Environmental Management System Certificate	305026013146E	QRO Certification LLP	January 31, 2026	January 30, 2027
5.	ISO/IEC 27001:2022 Information Security Management System Certificate	30502602031531S	QRO Certification LLP	February 03, 2026	February 02, 2027
6	Legal Entity Identifier (LEI) Certificate	984500A8EFFDD2C91F06	LEI Register India Private Limited	Initial Registration Date - February 02, 2022	February 03, 2028
7.	Empanelment Letter: Project Management Consultancy firms for various Projects of Brihanmumbai Municipal Corporation.	Ch.E. / M.A. / 525 / I Dt: 07.06.2023	Municipal Architect Department, Brihanmumbai Municipal Corporation	June 07, 2023	Not Applicable
8.	Empanelment Letter: Project Management Consultants (PMC) for Design of Municipal Roads/ Pavements/ Underground utility ducts and for quality assurance, quality control of various Roads/trench works in Mumbai for a period of Five years.	Ch. Eng./9652/ Roads & Tr date 27 Mar 2026	Chief Engineer, Roads and Transport, Brihanmumbai Municipal Corporation	March 27, 2026	March 27, 2031
9.	Empanelment Letter: Consultants for Project Development & Management Support in Class -II	L. No. MS/MJP/TS-1/170	Superintending Engineer, Maharashtra Jeevan Pradhikaran	February 03, 2023	February 03, 2028

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Date of Expiry
10	Empanelment Letter: Project Management Consultants for water supply and sewage projects under the centrally sponsored AMRUT 2.0 mission and the Nagarotthan Mahabhiyan.	Amrut-2924/P. No. 287/Navi-33	Nagar Vikas Vibhag, Government of Maharashtra	May 22, 2024	Not Applicable
Approvals obtained by our Material Subsidiary in relation to business and operations					
11.	Tenancy Contract Registration Certificate	Contract No: 0120251218001712 (v. 1)	Land Department, Government of Dubai	December 18, 2025	December 17, 2026
12	Tenancy Contract Information Registration Certificate	Contract No. 0120260831002367	Land Department, Government of Dubai	August 31, 2026	August 31, 2027
13.	Establishment Certificate	Employment 2/1/1228595	General Directorate for Identity, Citizenship, Customs and Port Security	July 02, 2026	July 02, 2027
14.	Commercial License	License No. 1377565	Dubai Economy and Tourism	June 24, 2024	June 23, 2027

V. LABOUR AND EMPLOYMENT RELATED APPROVALS

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Date of Expiry
Labour/Employment related approvals obtained by our Company					
1.	Employees Provident Fund Certificate	Code no: THTHA2512737000	Employees Provident Fund Organization, India	November 11, 2021	Valid till cancelled
2.	Registration Certificate issued under Employee State Insurance Act, 1948	Code no 35000692610001099	Sub – Regional Office, Employees State Insurance Corporation	October 06, 2022	Valid till cancelled
Labour/Employment related approvals obtained by our Material Subsidiary					
NIL					

VI. INTELLECTUAL PROPERTY RELATED APPROVALS

Date of Trademark Certificate	Trademark Holder	Trademark Application number	Class of Registration	Certificate no.	Status	Authority
Approvals obtained by our Company						
November 29, 2013	Pentacle Consultant (I) Private Limited	2299592	36	1135562	Registered	Trade Marks Registry
Approval obtained by our Material Subsidiary						
Nil						

VII. DOMAIN NAME

Domain Name	Registrar	Registrar IANA ID	Registrant Name	Registry Expiry Date
pentaclelimited.com	GoDaddy.com	146	Pentacle Consultants I Limited	August 27, 2029

VIII. PENDING APPROVALS/LICENSES

Applications made by the Company

1. Our Company has filed an application dated September 19, 2026 with the Director General of Foreign Trade, Udyog Bhawan, New Delhi for the change in name from "*Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*" and the change in its office address from "*122 12th Floor Yugadharma Tower GM Link Road opposite Inorbit Mall Goregaon*" to "*A – 1709 One Lodha Place Senapati Bapat Marg Lower Parel-400013 Maharashtra*" on the Certificate of Importer and Exporter Code issued to our Company.

2. Our Company has filed an application dated September 01, 2026 with the Professional Tax Authority, Bandra Kurla Complex for the change in name from "Pentacle Consultants Private (I) Limited" to "*Pentacle Consultants (I) Limited*" and the change in address to "*A – 1709 One Lodha Place, Senapati Bapat Marg, Lower Parel - 400013, Maharashtra*" on the Certificate of Enrolment issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, issued to our Company.

3. Our Company filed an application dated August 11, 2026, with Protean eGov Technologies Private Limited, Mumbai (bearing Tax Invoice Acknowledgment receipt no.: 88303940897642), for reflecting the change in name from "*Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*" on its TAN card/letter.

4. Our Company has filed an application bearing Application reference no. 1631841 dated August 19, 2026 to IndiaLEI for the change in name from "*Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*" and the change in address from "*B-406, Pranik Chambers, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072*" to "*A – 1709 One Lodha Place, Senapati Bapat Marg, Lower Parel - 400013, Maharashtra*".

5. Our Company has filed an application dated August 25, 2026 with the Regional Provident Fund Commissioner, EPFO, Thane South (Ghatkopar) for the change in name from "*Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*" and the change in address from "*B-406, Pranik Chambers, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072*" to "*A – 1709 One Lodha Place, Senapati Bapat Marg, Lower Parel - 400013, Maharashtra*" on the Employees Provident Fund Registration Certificate issued to our Company.

6. Our Company has filed an application dated August 25, 2026 with the Employees State Insurance Corporation, Panchdeep Bhavan, Thane for the change in name from *"Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*" and the change in address from "*B-406, Pranik Chambers, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072*" to "*A – 1709 One Lodha Place, Senapati Bapat Marg, Lower Parel - 400013, Maharashtra*" Certificate on the Employees State Insurance Registration Certificate issued to our Company.

7. Our Company filed an application under the Trade Marks Act on September 2, 2026, for necessary changes in the trademarks, seeking to update its name from "*Pentacle Consultants Private (I) Limited*" to "*Pentacle Consultants (I) Limited*". Additionally, a separate application dated September 2, 2026, was filed to update the details pertaining to the address.

SECTION VIII – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 19, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated consolidated financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated consolidated financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per Restated consolidated financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Red Herring Prospectus:

1. Astra Homes Private Limited ("AHPL"); and
2. Pentacle Social Welfare Foundation ("PSWF")

Details of our Group Companies

The details of our Group Companies are as provided below:

1. Astra Homes Private Limited ("AHPL")

Registered Office

Floor - G, Carmello House, Plot - 414/418, Sir Jamshedji Jeejeebhoy Road, Nagpada, Mumbai Central, J.J.Hospital, Mumbai, Mumbai 400008 Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of AHPL for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://pentaclelimited.com/investors/	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of our Group Company, would be doing so at their own risk.

2. Pentacle Social Welfare Foundation ("PSWF")

Registered Office

A-1609, 16th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of SLSPL for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://pentaclelimited.com/investors/	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of our Group Company, would be doing so at their own risk.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Company and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our other group companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 402, there are no related business transactions between the Group Company and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Company which will have a material impact on our Company, see, "*Outstanding Litigation and Material Developments – VI. Material litigation involving our Group Companies*" on page 447.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 402, our Group Company have no business interests in our Company.

Other confirmations

None of our Group Company have its equity shares listed on any stock exchanges. Further, our Group Companies have not made any public / rights / composite issue in the last three years.

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SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated August 27, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting dated August 31, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013. Our Board has taken on record consent from the Promoter Selling Shareholder to participate in relation to their respective portion of the Offered Shares pursuant to its resolution dated August 27, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated [●], 2026 for filing with SEBI and the Stock Exchanges.

The Promoter Selling Shareholder has confirmed and authorized her participation in the Offer for Sale to the extent of their portion of the Offered Shares, as set out below:

Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Pallavi Mahendra More	21,25,000	Up to [●] million	September 18, 2026	N.A.

Further, the Promoter Selling Shareholder confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Hearing Prospectus

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group and the Promoter Selling Shareholder have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI. respectively, from time to time and the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group and the Promoter Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

a) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding 3 years;

c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

d) Except as disclosed in "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 278, our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus. The change of its name does not indicate a new line of business / activity for the Company. Further our Company has not undertaken any new business activity indicated pursuant to the new name.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

Derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	For Financial Year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Operating Profit, as restated [(1)]	307.17	130.05	31.46
Net Worth, as restated [(2)]	736.32	408.94	307.13
Net Tangible Assets, as restated [(3)]	743.86	415.40	300.28
Monetary Assets, as restated [(4)]	69.09	84.52	43.04
Monetary assets as a percentage of the net tangible assets (in %), as restated	9.29%	20.35%	14.33%

(1) "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.*
(2) '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.
(3) '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.
(4) 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 average restated Operating Profit, of the Company for the preceding 3 fiscal is ₹156.23 million.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors or the Promoter Selling Shareholder are debarred from accessing the capital markets by the SEBI;

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI;

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company;

(f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 29, 2026 and May 25, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoters, the Promoter Group, the Promoter Selling Shareholder, the Directors, the Key Managerial Personnel, the Senior Management, the QIBs, the employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations) are in dematerialised form;

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(j) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and

(k) Our Company has appointed [●] as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Promoter Selling Shareholder confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING SOCRADAMUS CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUSARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUSABOUT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS. THE FILING OF THE OFFER DOCUMENT ALSO DOES NOT ABSOLVE THE PROMOTER SELLING SHAREHOLDER FROM ANY LIABILITIES TO THE EXTENT OF THE STATEMENTS SPECIFICALLY MADE OR CONFIRMED

BY THEMSELVES IN RESPECT OF THEMSELVES AND OF THEIR RESPECTIVE OFFERED SHARES, UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website https://pentaclelimited.com/investors/ or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk. It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by it in relation to itself and its portion of the Offered Shares

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates (as defined in the SEBI MB Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by the Promoter Selling Shareholder, solely, in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares. Further, the Promoter Selling Shareholder and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872 as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral

development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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 state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholder and the members of the Syndicate that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE & NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE & NSE. The Disclaimer Clause as intimated by the BSE & NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE & NSE. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the Stock Exchanges for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholder shall provide such reasonable assistance as may be requested by our Company and the BRLM, to the extent such assistance is required from the Promoter Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLM, Registrar to the Offer, CARE, Statutory Auditor, have been obtained, and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 03, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated September 03, 2026 and the Statement of Special Tax Benefits dated September 03, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 10, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the report on the Unaudited Proforma Consolidated Financial Information dated September 10, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 03, 2026 from Husain Al Hashmi, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "Expert" as defined under Section 2(38) of the Companies Act with respect to his report dated September 03, 2026 on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our material subsidiary namely, Pentacle Engineering Services LLC and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 16, 2026 from M/s. S C Mehra & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has also received written consent dated September 25, 2026 from the Practicing Company Secretary, namely M/s. Vishal Bhakhar & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 25, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any Public Offer (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page 98, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

We do not have any listed subsidiary as on date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 98, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries; group companies or associates as on date of this Draft Red Herring Prospectus.

Price information of the past issues handled by the Book Running Lead Manager

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83% [4.52%]	-68.61%. [0.71%]
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	-6.41%, [0.84%]	-27.06%. [-7.44%]	-24.41%. [-9.99%]
4.	Yaap Digital Limited	80.11	145.00	March 05, 2026	127.00	12.38%, [-7.26%]	36.93% [-5.18%]	-15.66%. [-2.77%]
5.	Simca Advertising Limited	58.04	183.00	May 15, 2026	156.00	-21.80%, [0.89%]	31.58%. [3.35%]	N.A.
6.	Farm Peace Limited	32.00	59.00	September 08, 2026	112.10	N.A.	N.A.	N.A.

Source: www.bseindia.com / www.nseindia.com
Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Socradamus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50 %	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
2026-2027[@]	2$	90.04	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2025-2026	3#	178.04	N.A.	1	1	N.A.	N.A.	1.	1	N.A.	2	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

@ The script of Farm Peace Limited have not completed 30 days from date of listing and Simca Advertising Limited and Farm Peace Limited have not completed 180 days from the date of listing.
$ The script of Simca Advertising Limited was listed on May 15, 2026 and Farm Peace Limited was listed on September 08, 2026.
#The script of Kaytex Fabrics Limited was listed on August 05, 2025 and Invicta Diagnostic Limited was listed on December 08, 2025, Yaap Digital Limited was listed on March 05, 2026.
** The script of Identical Brains Studios Limited was listed on December 26, 2024.*

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: https://www.socradamus.in/downloads.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer , giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar

to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Offer, in the manner provided below. Our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 295.

Our Company has also appointed Dipika Kamal Somani Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 91. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offeror the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws as on the date of this Draft Red Herring Prospectus.

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SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI LODR Regulations, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus , Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer – Offer Related Expenses*" on page 131.

Ranking of the equity shares

The Equity Shares being issued, offered and allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of the Articles of Association*" on page 501.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 312 and 501, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10/- each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date, on the basis of, *inter alia*, the assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 501.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated May 25, 2026 amongst our Company, CDSL and Registrar to the Offer.
2. Tripartite agreement dated May 29, 2026 between our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹10/- each. For further details, see "*Offer Procedure*" on page 478.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined

under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act 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.

Period of operation of subscription list

See "– *Bid/ Offer Period*" below.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer Period

Bid / Offer Opens on [(1)]	[●]
Bid / Offer Closes on [(2)]	[●]

(1) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid / Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. RIBs for up to ₹ 0.50 million and individual bidders Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder or the Book Running Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company and the Promoter Selling Shareholder, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-retail, non-individual applications for QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid / Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer Period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 and letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE and NSE, respectively, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchanges Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchanges send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond two Working days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

The Promoter Selling Shareholder shall reimburse, in proportion to its respective portion of the Offered Shares and only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, the Equity Shares shall be allotted in the following order of priority (i) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed; and (ii) thereafter Offered Shares of the Promoter Selling Shareholder will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by each of the Promoter Selling Shareholder including any inter-se adjustments within the certain Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the Pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer as detailed in "*Capital Structure*" on page 98, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 501.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the

newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (iii) the filing of the Prospectus with the RoC.

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OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million by our Company. The Offer comprises of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,066.98 million by our Company and an Offer of Sale of up to 21,25,000 Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	**QIBs (1)**	**NIBs**	**RIBs**
Number of Equity Shares available for allocation / allotment*(2)	Not more than [●] Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not more than 50% of the Offer	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for allotment / allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹1.00 million. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIBs	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and NIBs will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (Excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "*Offer Procedure*" on page 478

Particulars	QIBs [1]	NIBs	RIBs
	discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bidding	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 0.50 million [3]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] equity shares thereafter	[●] equity shares of face value of ₹10
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares and in multiples of [●] equity shares so that the Bid Amount does not exceed ₹0.20 million
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Allotment Lot	A minimum of [●] equity shares of ₹10/- each and in multiples of one Equity Share thereafter		
Who can Apply [4] [5]	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (RIBs or individual bidders bidding under the Non –Institutional Portion		

Particulars	QIBs [(1)]	NIBs	RIBs
	for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Offer*

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein at least 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 485 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 468.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019.*

*Subsequently, with effect from July 1, 2019, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), for applications by Retail Individual Bidders through Designated Intermediaries (other than SCSBs), discontinued the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds and mandated the UPI Mechanism for such Bids with the existing timeline of T+6 days for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular) read with the SEBI ICDR Master Circular all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. As per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023 and mandatory for public issues opening on or after December 1, 2023 ("**UPI Phase III**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforesaid circulars, including the UPI Phase III, to the extent they relate to the SEBI ICDR Regulations. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23 (5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which 40% of the anchor investor portion, within the limits specified in subparagraph (b), shall be reserved as under - (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular has consolidated and rescinded the aforesaid circulars, to the extent they relate to the SEBI ICDR Regulations.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer Book Running Lead Manager will be required to compensate the concerned investor.

The Offer will be made under Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps

and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(ii) a syndicate member;

(iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchanges as eligible for this activity);

(iv) a depository participant (whose name is mentioned on the website of the stock exchanges as eligible for this activity); or

(v) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchanges as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchanges send the bid information to the Registrar to the Offer for further processing.

d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii) RIBs (other than RIBs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

**Excluding Electronic Bid cum Application Forms.*
^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com)
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges' bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI

shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges' platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") 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 and in compliance with 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 under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act 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.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(ii) mutual funds sponsored by entities which are associate of the BRLM;

(iii) insurance companies promoted by entities which are associate of the BRLM;

(iv) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(v) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(vi) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 499.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post offer equity share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running

Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be

below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post offer equity share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess

of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bid by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid under power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

Bid by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

(c) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and

- in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither (a) the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of our Promoter Group can apply in the Offer under the Anchor Investor Portion. For details, see "*Offer Procedure – Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member*" on page 484.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the

applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-offer and price band advertisement state the Bid / Offer Opening Date and the Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our Company, the Promoter Selling Shareholder and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one

else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field

and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

32. ASBA Bidders shall ensure that Bids above ₹0.50 million, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Offer Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 485;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or Non-Institutional Bidder;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see "*General Information – Book Running Lead Manager*" on page 91.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Retail Individual Bidders with Bid Amount for a value of less than ₹0.20 million;

13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Offer , following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 25, 2026 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated May 29, 2026, amongst our Company, NSDL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchanges, in the event our Company and/or the Promoter Selling Shareholder subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that except for any allotment pursuant to the Pre-IPO Placement, no further Offer of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake the following in respect of itself as the Promoter Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (earlier known as the Department of Industrial Policy and Promotion) (**DPIIT**) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in consultancy, which is the sector in which our company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii)the pricing is in accordance with the applicable pricing guidelines under FEMA and the FEMA NDI Rules.. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled '*Offer Procedure - Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on page 485 and 485, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 478. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules,

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offer and sales are made.

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.

For further details, see "*Offer Procedure*" on page 478.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

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SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Pentacle Consultants (I) Limited (the "**Company**") held on August 03, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

TABLE-F
ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
****PENTACLE CONSULTANTS (I) LIMITED[1]**
Registration No: 165384 Dated: 06th NOVEMBER 2006
(Incorporated under the Companies Act, 1956)

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 and the exemptions (from time to time) granted, issued, or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

1. Interpretations:

1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context there of

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
Articles or these Articles or Articles of Association	Means the articles of association of the Company, as amended from time to time in accordance with the Act.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
Applicable Law(s)	Means the Act, the rules and regulations made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and, as applicable, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996, as amended.

Note. b. Adoption of New Set of Article of Association for Private Limited as per the provisions of the Companies Act, 2013 vide Special Resolution passed by members of the Company in the 1st Extra Ordinary General Meeting for Financial Year 2015-2016 held on dated 18/11/2015. Earlier set of Article of Association appended after this revised Articles.
*c. ** Alteration of Article of Association pursuant to Section 18 read with Section 14 of the Companies Act, 2013 by deleting the provisions applicable to the Private Company and making consequential amendments for conversion of the Company into Public Company, including the deletion of the word Private from the name of the Company wherever it appears in AOA vide Special Resolution passed by the Members of the Company in the 2nd Extra Ordinary General Meeting for the Financial Year 2026-2027 held on dated 29/06/2026. Earlier set of Article of Association appended after this revised Articles.*
d. [1]Adoption of New Set of Article of Association applicable to Public Company as per the provisions of the Companies Act, 2013 vide Special Resolution passed by the Members of the Company in the 3rd Extra Ordinary General Meeting for the Financial Year 2026-2027 held on dated 03/08/2026. Earlier set of Article of Association appended after this revised Articles.

Board Meeting	Means a meeting of the Directors or a committee thereof, duly called, constituted, and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.
Board or Board of Directors or the Board	Means the Board of Directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company or This Company	Means **PENTACLE CONSULTANTS (I) LIMITED**, a company incorporated under the Companies Act, 2013.
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company.
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company.
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Act, which has been granted a certificate of registration under sub-Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.
Director	Means a director of the Company including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles and the provisions of the Act.
Dividend	Means the dividend including interim dividend, as defined under the Act.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act.
Financing Parties	Means any holder of debentures, as defined under Section 2(30) of the Act, any banks, financial institutions, non-banking financial companies (NBFCs) or any other body corporates, its successors, and assigns.
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that- (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.
Indebtedness Documents	Means any document having the nature of creating an indebtedness on the Company, including a loan agreement, debenture trust deed or any other financing and security documents entered into with the Financing Parties and/ or their trustees and agents or obtained pursuant thereto, and such other document(s) as may be required to be executed or obtained as specified under the loan agreement and/or as may be designated as such by the Financing Parties and/ or their trustees and agents.
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.
Independent Director	Means a director fulfilling the criteria of independence and shall have the same meaning assigned to the said term under the Act and applicable law duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as Defined in Section 2(51) of the Act.
Managing Director	Means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of Managing Director, by whatever name called.

General Meeting	means any duly convened meeting of the Members of the Company and includes an Extraordinary General Meeting.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month.
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, artificial juridical person, corporations, or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law.
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode.
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar or RoC or Registrar of Companies	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
Seal	Means the common seal, if any, adopted for the time being of the Company.
SEBI	Means Securities and Exchange Board of India.
SEBI ICDR Regulations	Means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations	Means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or enacted.
Securities	Means and includes equity shares, scrips, stocks, bonds, debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.
Shares	Means the shares into which the Share Capital of the Company is divided and includes stock.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Year	Means the Financial Year of the Company

1.2 Public Limited Company: means as Company which —

(a) is not a private company

(b) has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

1.1 **1.3.** Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act

1.4. In the interpretation of these Articles,

(a) any reference to the singular shall include the plural and vice-versa; and

(b) any references to the masculine, the feminine and the neuter shall include each other.

1.1 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification, or re-enactment thereof.

1.1 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

1.1 Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders

1.1 The marginal notes hereto shall not affect the construction of these Articles.

Share Capital and Variation of rights

Amount of Capital

2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause 5 of the Memorandum of Association, with power to increase and reduce the Capital of the Company from time to time in accordance with the Articles and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe.

Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms, and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached

Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation, and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

10.1 Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

10.2 Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3 The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

10.4 After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1. employees under a scheme of employees' stock option scheme;

11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so, decided by a Special Resolution, as per Applicable Law.

12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as **"Appropriate Authorities")** and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

18. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

19. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at

meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Board may allot shares otherwise than for cash

20. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium or at a discount during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Kinds of share capital

21. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, and other Applicable Laws:

(a) Equity Share capital:

(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Hold shares with depository

22. A person subscribing to shares offered by the Company shall hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

23. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

Terms of issue of debentures

24. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution and subject to the provisions of the Act.

Provisions as to issue and credit of securities to apply mutatis mutandis to debentures, etc.

25. The provisions of the foregoing Articles shall mutatis mutandis apply to issue and credit of securities in dematerialised form for any other securities including debentures (except where the Act otherwise requires) of the Company.

26. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Register of Members and index

27. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

28. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

29. Such person, as referred to in Article 28 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law**.**

Foreign Registers

30. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

LIEN

Company to have lien on Shares

31. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities.

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Lien to extend to dividends

32. The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of Lien in case of registration

33. Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.

As to enforcing lien by sale

34. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may and for that purpose may authorise any person to take all steps and execute all documents as may be necessary to give effect to such sale, in accordance with the provisions of the Depositories Act, 1996 shall apply to such transfer. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

35. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Validity of sale

36. To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.

Purchaser to be registered holder

37. The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.

Validity of Company's receipt

38. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

39. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Application of proceeds of sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

Provisions as to Lien to apply mutatis mutandis to debentures, etc.

41. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALL ON SHARES

Directors may make calls

42. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of calls

43. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

44. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

45. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

46. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

47. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls to carry interest

48. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

49. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

50. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Effect of nonpayment of sums

51. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

52. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

53. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

54. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

55. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. The Company shall transfer Securities only in a dematerialized form. In accordance with the provisions of Section 29 of the Act read with the Rules made thereunder and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him shall get such Equity Shares dematerialised before the transfer. The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.

Register of transfers

57. The Company shall keep a register to be called the 'Register of Transfers' and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry. Given that the entire shareholding is held in dematerialised form, the Register of Members and Register of Transfers shall be maintained by the Registrar and Transfer Agent of the Company in accordance with Applicable Law.

Instruments of transfer

58. The Company shall use a common form of transfer. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being in force, and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

To be executed by transferor and transferee

59. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

Application for Registration of Transfer

60. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid-up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Laws and as per SEBI Listing Regulations and guidelines and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof., and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Board may Decline to Register Transfer

61. The Board may, subject to the right of appeal conferred by section 58 decline to register:

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

62. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Financing Parties

63. Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the shareholders of the Company:

(a) the Board shall recognise any transfer by the Financing Parties, trustees, of any pledged shares and/or other securities of the Company, pursuant to the provisions of any Indebtedness Documents for availing any form of indebtedness either in the form of debentures, loan or credit facility from the Financing Parties (or any of their trustees) and such shares shall be free from and not be subject to any special rights that the shareholders of the Company may have in relation to transfer of shares and/or other securities of the Company, and the shareholders of the Company, waive any such special rights in relation to any actual or proposed transfer of shares, for the benefit of such Financing Parties (or any of their trustees);
(b) the Board of the Company shall recognise any transfer of such shares and/or other securities affected pursuant to any Indebtedness Documents entered into by the Company with or for the benefit of any Financing Parties (or any of their trustees) and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and
(c) any restrictions on transfer of shares shall not apply to the Financing Parties (or any of their trustees) in relation to the invocation, sale or transfer of any pledged shares and/or other securities of the Company, pursuant to the provisions of any Indebtedness Documents.

Transfer books when closed

64. The Board shall have power on giving not less than seven days' previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

65. Subject to the provisions of Sections 58 and 59 the Act and other Applicable Law or any other law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission of Securities by operation of law, or the right to any Securities or interest of a member in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Directors to recognize Beneficial Owners of securities

66. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

67. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

68. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

69. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.

70. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

71. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

72. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

73. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

73.1 to be registered himself as holder of the Securities; or
73.1 to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

74. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder (not being one of two or more joint-holders) shall be the only shareholders recognised by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India; provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit.

Board's Right to Decline Registration on Transmission

75. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

Nominee Electing to be Registered as Holder

76. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be. In the case of Securities held in dematerialised form, the nominee shall comply with the

procedures of the relevant Depository for transmission of Securities as prescribed under the Depositories Act, 1996 and applicable SEBI Regulations. No physical share certificates shall be required to be produced in respect of any such transmission.

77. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

78. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.

79. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within ninety days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

Death of Joint Holders

80. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

No fee for transfer or transmission

81. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document, sub-division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denominations corresponding to the market unit of trading.

No transfer to minor, insolvent etc.

82. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid-up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Company Not Liable for Notice of Equitable Rights

83. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

Transfer and Transmission of Debentures

84. The provisions of these Articles shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including debentures of the Company. All such securities shall be transferred, held and transmitted in dematerialised form in accordance with the Depositories Act, 1996, applicable SEBI Regulations and Applicable Law.

Allotment of Securities Dealt with in a Depository

85. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Company not liable for disregard of a notice in prohibiting registration of transfer

86. The Company shall incur no responsibility in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

ALTERATION OF CAPITAL

87. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

88. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

89. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

90. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

a) its share capital;
b) any capital redemption reserve account; or
c) any securities premium account; and/or
d) any other reserve in the nature of share capital.

91. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

92. The Company in General Meeting may, upon the recommendation of the Board, resolve:

92.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and

92.2. that such sum be accordingly set free for distribution in the manner specified in these Articles of Association amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

93. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

93.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

93.2. paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; partly in the way specified in Article 92.1 and partly in that specified in Article 92.2;

93.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

93.4 The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.

Whenever such a resolution as aforesaid shall have been passed, the Board shall—make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all such acts and things required to give effect thereto.

94. For the purpose of giving effect to any resolution under Articles 92 and 93, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

95. The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

96. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

GENERAL MEETINGS

97. The Company shall in each year, hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

98. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town, or village in which the registered office of the Company is situated.

99. All General Meetings other than annual general meeting shall be called extraordinary general meeting.

100. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

100.1 the consideration of financial statements and the reports of the Board of Directors and Auditors;
100.2. the declaration of any Dividend;
100.3. the appointment of Directors in place of those retiring;
100.4 the appointment of, and the fixing of the remuneration of, the Auditors

In case of any other meeting, all business shall be deemed special.

101. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

102. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

103. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

104. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

105. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

106. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

107. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

108. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted.

109. A General Meeting may be called at shorter notice, subject to compliance with the provisions of Section 101 of the Companies Act, 2013, and upon obtaining the requisite consent, in writing or by electronic mode, from members entitled to vote at such meeting.

110. An annual general meeting and all other general meeting of the company shall be held in accordance with Section 96 of the Companies Act 2013 and shall be convened by giving not less than 21 days' notice in writing and such notice shall be sent by hand delivery or by Post or by electronic means.

111. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

Quorum at General Meeting

112. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

113. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

114. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

115. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

116. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.

117. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.

118. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

119. The Chairperson may, *suo moto,* with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

120. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

121. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

122. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

123. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

123.1. on a show of hands, every member present in person shall have one vote; and
123.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
123.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

124. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

125. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

126. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

127. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

128. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

129. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

130. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

132. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

135. The proxy so appointed shall not have any right to speak at the General Meeting.

136. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Maintenance of records and Inspection of minutes of General Meeting by Members

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes, or any other document required by the Act and Applicable Law made there under to be kept by the Company.

138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes shall be evidence of the proceedings recorded therein.

139. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

140. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

141. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

1. Mr. Mahendra Pundalik More
2. Mr. Ritesh Virchand shah

142. The Directors are not required to hold any qualification shares

143. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

144. The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

Board's power to appoint Additional Directors

145. Subject to the provisions of these Articles, Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

146. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment of Alternate Directors

147. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

148. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

149. Subject to the provisions of the Act and other Applicable Law, the Board, or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.

150. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

151. Any casual vacancy in the office of an Independent Director arising due to resignation, removal, death, vacation of office under Section 167 of the Companies Act, 2013, disqualification under Section 164, removal pursuant to a court order, or otherwise in accordance with applicable law or these Articles, shall be filled in accordance with the process laid down herein and as per applicable provisions of the Act and other relevant laws. Such a vacancy shall not prejudice or affect the functioning of the Board during the intervening period until it is duly filled.

152. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

153. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

154. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

155. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

156. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

157. Subject to Applicable Law, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

158. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director provided that he shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

159. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

160. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

161. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

162. A retiring Director shall be eligible for re-election.

Resignation of Directors

163. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

164. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

165. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

166. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

167. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

168. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid 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.

169. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

170. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

170.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

170.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

171. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

172. The office of a Director shall ipso facto be vacated:

172.1. on the happening of any of the events as specified in Section 167 of the Act.
172.2. if a person is a director of more than the number of Companies as specified in the Act at a time;
172.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
172.4. having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
172.5. if he is removed in pursuance of Section 169 of the Act;
172.6. any other disqualification that the Act for the time being in force may prescribe.

*Note: a. *Inserted Article 28A (Vacation of Office of Director) after Article 28 of Article of Association for Private Limited as per the provisions of the Companies Act, 1956 vide Special Resolution passed by members of the Company in the Extra Ordinary General Meeting for Financial Year 2012-2013 held on dated 13/08/2012.*

Notice of candidature for office of Directors except in certain cases

173. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board or Act may prescribe, as permissible by Applicable Law.

174. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

175. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

176. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length

contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

177. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

178. Subject to the provisions of Section 184 of the Act, no Director shall as Director takes any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

179. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

180. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

181. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company in accordance with Section 170 of the Act and Applicable Law.

Miscellaneous

182. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

183. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

184. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by facsimile or by email or by any other electronic mode either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

185. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

186. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio-visual means.

187. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

188. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

189. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

190. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

191. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

192. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

193. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

194. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

195. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

196. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

197. The Board may elect a chairperson and determine the period for which he is to hold office. The positions, duties, and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may

be in the designation of a Managing Director and/or whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.

198. Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a Managing Director and/or whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

199. The Managing Director may also be appointed by the Board as the Chairperson.

200. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

201. The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

QUORUM

202. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

203. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

204. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

205. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

206. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

207. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.

208. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

209. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

210.

a. A Committee may meet and adjourn as it thinks fit.
b. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

c. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Resolution without Board Meeting/ Resolution by Circulation

211. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

212. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

213. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act or Applicable Laws.

214. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

215. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

216. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

217. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

218. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

219. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

220. The minutes shall also contain:

220.1. The names of the Directors present at the meeting; and

220.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

221. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

221.1. is, or could reasonably be regarded as defamatory of any person.
221.2. is irrelevant or immaterial to the proceedings; or
221.3, is detrimental to the interest of the Company.

222. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

223. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

224. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

POWERS OF BOARD

225. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

226. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans, or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

227. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

227.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
227.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
227.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
227.4. to remit, or give time for the repayment of, any debt due from a director.

Contribution to charitable and other funds

228. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

229. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

229.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

229.2. To pay any interest lawfully payable, if any, on the monies received from applicants for subscription to securities, under the provisions of Section 40 of the Act, including in cases where the Company is unable to allot such securities and is required to repay such monies within the time specified by SEBI.

229.3. To act jointly and severally in all on any of the powers conferred on them.

229.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

229.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

229.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

229.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

229.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

229.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

229.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

229.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

229.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

229.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

229.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

229.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

229.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

229.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

229.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments.

Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

229.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

229.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

229.21. Subject to provisions of Applicable Law, to give a director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits

of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

229.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

229.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

229.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

229.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

229.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

229.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

229.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

229.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

229.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or

otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

229.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

229.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

229.33. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.

229.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Board may appoint Managing Director(s) and/or Whole Time Directors

230. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) and/ or whole time directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) and/ or whole time directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

231. Subject to the Article above, the powers conferred on the Managing Director and/ or whole time directors shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director and/ or whole-time directors shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

232. In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

Restriction on Management

233. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

234. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

235. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

236. Subject to the provisions of the Act —

236.1. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

236.2. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

237. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

238. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

239. The Board may, in its absolute discretion, adopt a common seal for the Company.

The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

240. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

DIVIDENDS AND RESERVE

Division of profits

241. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

Payments in advance

242. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

The Company in general meeting may declare a Dividend

243. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

244. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

244.1. Profits of the financial year, after providing depreciation;
244.2. Accumulated profits of the earlier years, after providing for depreciation;
244.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

245. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

246. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

247. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

248. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Special dividends

249. Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.

Calls in advance not to carry rights to participate in profits

250. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

251. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

252. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

253. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Rights to Dividend where shares transferred

254. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

255. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

256. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

257. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

258. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipts for Dividends

259. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Non forfeiture of unclaimed Dividend

260. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

261. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

262. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

263. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

264. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

265. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

266. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

267. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

268. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

269. Subject to the provisions of the Act and Applicable Law:

269.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

269.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

269.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

270. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes in accordance with the Applicable Laws.

INDEMNITY

271. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

271.1. **"Claims**" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

271.2. "**Indemnified Person**" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, Officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

271.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

272. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

273. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

274. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

274.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
274.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
274.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

275. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

Limitation of time for issue of certificates

276. Provided however that the provision relating to issuance of certificates shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.
277. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

278. The provision of this Article shall *mutatis mutandis* apply to transfer of Debentures of the Company.

UNDERWRITING AND BROKERAGE

Commission may be paid

279. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

280. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

Employees Stock Options

281. Subject to the provisions of Section 62 of the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

Power to issue Sweat Equity Shares

282. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

283. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

DEMATERIALIZATION OF SECURITIES

284. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

285. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, comply with any obligations imposed upon it by Applicable Law in connection with such opt-out.

Securities in depositories to be in fungible form

286. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

287. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

Transfer of securities

288. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

289. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

290. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

Copies of Memorandum and Articles to be Sent to Members

291. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within fourteen days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under applicable law.

BORROWING POWERS

Power to borrow

292. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

293. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

294. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

295. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company and where such Debentures are held in electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply to such transfer: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

296. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

297. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

Management Outside India and other matters

298. Subject to the provisions of the Act, the following shall have effect:

298.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

298.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

298.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not

exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

298.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

298.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

AUDIT

Auditors to be appointed

299. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

300. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that an individual secretarial auditor shall be eligible for appointment for a maximum of one term of five consecutive years, and a secretarial audit firm shall be eligible for appointment for a maximum of two terms of five consecutive years each, subject to the approval of shareholders at a General Meeting Provided further that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

301. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

302. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

303. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

304. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

305. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

306. Documents or notices of every General Meeting shall be served or given in the same manner herein before on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

307. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

308. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Secrecy

309. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

310. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

General Power

311. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

312. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

313.

i) Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance", then the Company shall have the power, latest by 1(one) day prior to the issue closure date, to issue instructions and submit prescribed documents to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as non-transferable for the Lock-in Period as specified under the SEBI ICDR Regulations.

ii) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain non-transferable in the account of the pledgee for the balance Lock-in Period.

iii) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain non-transferable in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article,

(a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

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SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 25, 2026 between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement dated September 03, 2026 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder, the Registrar to the Offer and Underwriters.

4. Syndicate Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer.

5. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, Banker to the Offer, Syndicate Member and the Registrar to the Offer.

6. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated May 25 2026.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated May 29, 2026.

9. Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated November 06, 2006 issued under the name ‘Pentacle Consultants (I) Private Limited’.

3. Fresh Certificate of Incorporation dated July 30, 2026 issued under the name ‘Pentacle Consultants (I) Limited’ pursuant to conversion of our company from Private Limited Company to Public Limited Company.

4. Resolution of the Board of Directors dated August 27, 2026 authorizing the Offer including the Fresh Issue and other related matters.

5. Resolution of the Shareholders dated August 31, 2026 authorizing the Offer, including the Fresh Issue and other related matters.

6. Resolution of the Board of Directors dated September 19, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

7. Consent letter and authorisation dated September 18, 2026 from the Promoter Selling Shareholder authorising its respective participation in the Offer to the extent of its respective portion of Offered Shares.

8. Resolution of the Board of Directors of our Company dated [●], 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.

9. Resolution dated September 10, 2026 passed by Audit Committee approving the key performance indicators of our Company.

10. Certificate dated September 16, 2026 issued by M/s. S C Mehra & Associates LLP Chartered Accountants certifying the key performance indicators of our Company.

11. Resolution dated September 10, 2026 passed by the Board of Directors of our Company approving the Objects of the Offer.

12. Consent dated September 25, 2026 from CARE to rely on and reproduce "*Industry Research Report on the Infrastructure Consultancy Sector*" dated September 25, 2026 in whole or as specifically agreed by CARE, and include their name in this Draft Red Herring Prospectus.

13. Industry report titled "*Industry Research Report on the Infrastructure Consultancy Sector*" dated September 25, 2026 issued by CARE which is a paid report and was commissioned by us pursuant to an engagement letter dated February 05, 2026 exclusively in connection with the Offer.

14. Written consent dated September 03, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated September 03, 2026 and the Statement of Special Tax Benefits dated September 03, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. Written consent dated September 10, 2026 from the Statutory Auditors namely, M/s. Jain Vinay & Associates, Chartered Accountants, to include their name in respect of the report on the Unaudited Proforma Consolidated Financial Information dated September 10, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Written consent dated September 03, 2026 from Husain Al Hashmi, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "Expert" as defined under Section 2(38) of the Companies Act with respect to his report dated September 03, 2026 on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our material subsidiary namely, Pentacle Engineering Services LLC and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Written consent dated September 16, 2026 from M/s. S C Mehra & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Written consent dated September 25, 2026 from the Practicing Company Secretary, namely M/s. Vishal Bhakhar & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 25, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. Copies of Annual reports of our Company for the financial years March 31, 2026, 2025 and 2024.

20. Consent of our Directors, BRLM, Syndicate Members, Monitoring Agency, Legal Counsel to our Offer, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

21. Valuation report dated September 09, 2026 issued by CA Vaibhav Mandhana in relation to the acquisition of the equity shares of SIDL by our Company.

22. Share purchase agreement dated September 10, 2026, entered into by and between Ajay Kumar Mishra, Rahika Mishra, Ashish Paul, SIDL and our company.

23. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.

24. In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

25. SEBI final observation letter, bearing reference number [●] dated [●].

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Mahendra Pundalik More
Chairman and Non-Executive Director
DIN: 01870852

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Avadhut Shridhar Kshirsagar
Managing Director
DIN: 01870832

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ganesh Pundalik More
Non-Executive Director
DIN: 06411729

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Tejal Anil Diggikar
Non-Executive Director
DIN: 06411729

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Tanuja Pradeep Bandivadekar
Independent Director
DIN: 03097616

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gaurang Rajesh Shah
Independent Director
DIN: 03097616

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Manoj Diwakar Barve
Independent Director
DIN: 03097616

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Rajendra Dinkar Phatarpekar
Independent Director
DIN: 11389388

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND OFFICER OF OUR COMPANY

_____

Dipika Kamal Somani
Company Secretary and Compliance Officer

Date: [●]
Place: Mumbai

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Nikhil Kashinath Gupta
Chief Financial Officer

Date: [●]
Place: Mumbai

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DECLARATION BY PROMOTER SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Pallavi Mahendra More

Date: [●]
Place: Mumbai

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