(Please scan this QR Code to view this Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer

BLACK OPAL CONSULTANTS LIMITED
Corporate Identification Number: U68100DL2020PLC369011

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi - 110092, India	11th Floor, Office No. 1101, Gulshan One 29, Sector 129, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304, India.	**Ms. Anju** Company Secretary and Compliance Officer	**E-mail:** investors@blackopalgroup.in **Tel.:** +91 9999560810	www.blackopalgroup.in

PROMOTERS OF OUR COMPANY: MR. PRASOON CHAUHAN AND MR. SHEIKH ARFEEN AHMED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	Offer For Sale Size (Rs. in Lakhs)	Total Offer Size (Rs. in Lakhs)	Eligibility
Fresh Issue & Offer for Sale	Up to 22,38,000 Equity Shares aggregating to Rs. [●] Lakhs.	Up to 5,58,000 Equity Shares aggregating to Rs. [●] Lakhs.	Up to 27,96,000 Equity Shares aggregating to Rs. [●] Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations, 2018.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARES (IN RS.)*
Prasoon Chauhan	5,58,000	1.85

**As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026 bearing UDIN: 26532013NANZCG9476.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs. 10 each. The Offer Price, Floor Price or Price Band as determined by our Company, in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled "*Basis for Offer Price*" beginning on page 130, 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 and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" beginning on page 28.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to the Promoter Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares, once issued through this Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the SME Platform of BSE Limited (BSE SME). Our Company has received an in-principle approval letter dated July 29, 2026 from BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	E-mail and Telephone
KHAMBATTA SECURITIES LIMITED	**Mr. Chandan Mishra**	**E-mail:** ipo@khambattasecurities.com **Tel.:** +91-9953989693, 0120-4415469

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	E-mail and Telephone
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	**Mr. Anuj Rana**	**E-mail:** ipo@skylinerta.com **Tel.:** 011- 40450193-97

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE	Monday September 28, 2026
BID/ OFFER OPENS ON	Tuesday, September 29, 2026
BID/ OFFER CLOSES ON*	Thursday, October 01, 2026*

**The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer

BLACK OPAL CONSULTANTS LIMITED
Corporate Identification Number: U68100DL2020PLC369011

Our Company was originally incorporated on September 01, 2020 as “Black Opal Consultants Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder’s resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to ‘Black Opal Consultants Limited’ and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U68100DL2020PLC369011.

Registered Office: Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi - 110092, India.
Corporate Office: 11th Floor, Office No. 1101, Gulshan One 29, Sector 129, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304, India.
Tel.: +91 9999560810; **E-mail**: investors@blackopalgroup.in; **Website**: www.blackopalgroup.in
Contact Person: Ms. Anju, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRASOON CHAUHAN AND MR. SHEIKH ARFEEN AHMED

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UP TO 27,96,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO Rs. [●] LAKHS (“OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 22,38,000 EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,58,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING TO Rs. [●] LAKHS, BY PRASOON CHAUHAN (PROMOTER SELLING SHAREHOLDER), THE (“OFFER FOR SALE”). THIS OFFER INCLUDES A RESERVATION OF 1,39,800* EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.
**Subject to finalization of basis of allotment and lot size.*

THE OFFER PRICE BAND WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND HINDI EDITION OF PRATAH KIRAN, A REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”, REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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 circumstances, our Company may, 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 the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 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**”) (the “**QIB Portion**”), provided that 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 “Anchor Investor Portion”). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. 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 the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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. 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount **(“ASBA”)** process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the chapter titled “*Offer Procedure*” beginning on page 325.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is Rs. 10 each. The Offer Price, Floor Price or the Price Band should not be taken 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”), nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 28.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to the Promoter Selling Shareholder and/or his Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in this Red Herring Prospectus.

RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer

LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an "***in-principle***" approval letter dated July 29, 2026 from BSE for using its name in the Offer Document for listing of our Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower-B, Noida, Sector-16, Uttar Pradesh-201301, India. **Tel.:** +91-9953989693, 0120 4415469 **E-mail:** ipo@khambattasecurities.com **Investor Grievance E-mail:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra **SEBI Registration No.:** INM000011914	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India **Tel.**: 011-40450193-97 **E-mail:** ipo@skylinerta.com **Investor Grievance E-mail:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241

BID/ OFFER PROGRAMME		
ANCHOR INVESTOR BID/ OFFER PERIOD: MONDAY, SEPTEMBER 28, 2026	**BID/ OFFER OPENS ON: TUESDAY, SEPTEMBER 29, 2026**	**BID/ OFFER CLOSES ON*: THURSDAY, OCTOBER 01, 2026 ***

**The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.*

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Conventional or General Terms

Term	Description
"BOCL", or "our Company", or "we", or "us", or "our", or "the Company", or "the Issuer Company" or "the Issuer"	Black Opal Consultants Limited, a public limited company incorporated under the provisions of Companies Act, 2013 and having its registered office at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi – 110092, India.
"you", or "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated August 04, 2025, as described in the chapter titled "*Our Management*" beginning on page 231.
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The Statutory Auditors of our Company, namely JPMG & Associates LLP, Chartered Accountants.
Bankers to our Company	HDFC Bank Limited and ICICI Bank Limited as disclosed in the section titled *"General Information"* beginning on page 88.
"Board" or "Board of Directors" or "Our Directors"	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 231.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Mr. Gaurav Bhardwaj.
Corporate Identification Number / CIN	Corporate Identification Number of our Company U68100DL2020PLC369011.
Committee(s)	Duly constituted committee(s) of our Board as described in the chapter titled *"Our Management"* beginning on page 231.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Anju.
Corporate Office	11^{th} Floor, Office No. 1101, Gulshan One 29 Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201304, India.
"Equity Shares" or "Shares"	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Director(s) of our Company. For further details of our Executive Director(s), please refer to the chapter titled *"Our Management"* beginning on page 231.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Equity Listing Agreement" or "Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE Limited.

Term	Description
"Group Companies" or "Group Entity(ies)"	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Entities*" beginning on page 252.
Independent Director(s)	The Independent Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in the chapter titled *"Our Management"* beginning on page 231.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0M3101012.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Management*" beginning on page 231.
KPI	Key Performance Indicator
Legal Advisor to the Issuer	Legal Advisor to the Issuer is Singhania & Co. having their office at 502, Baani Address One, Golf Course Road, Sector 56, Gurugram, Haryana-122011, India.
"Managing Director" or "MD"	The Managing Director of our Company being Mr. Prasoon Chauhan.
"MOA" or "Memorandum" or "Memorandum of Association"	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by our Board at its meeting held on October 13, 2025 for determining identification of (a) Group Companies/ Group Entities; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the disclosure requirements of the SEBI ICDR Regulations.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated August 04, 2025, the details of which are provided in the chapter titled "*Our Management*" beginning on page 231.
Non-Executive Director(s)	A Director not being an Executive Director or an Independent Director. For further details of our Non-Executive Director(s), please refer to the chapter titled *"Our Management"* beginning on page 231.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The Promoters of our Company, namely, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed.
"Promoter Selling Shareholder" or "Selling Shareholder"	The Promoter Selling Shareholder of our Company being Mr. Prasoon Chauhan.
Promoter Group	Individuals and entities which constitute the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR

Term	Description
	Regulations, as disclosed in the chapter titled *"Our Promoters and Promoter Group"* beginning on page 247.
Registered Office	The Registered Office of our Company situated at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi – 110092, India, as amended from time to time.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi - I, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" or "Financial Information"	The Restated Consolidated Financial Information of our Company, which comprises the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2026, 2025 and 2024 along with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
"Senior Management Personnel" or "Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled *"Our Management – Senior Management Personnel"* on page 244.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company constituted on August 04, 2025 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in the chapter titled *"Our Management"* beginning on page 231.
Stock Exchange	Unless the context requires otherwise, refers to SME Platform of BSE Limited.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Addendum	The Addendum dated July 27, 2026 to the Draft Red Herring Prospectus dated November 15, 2025.
Acknowledgement Slip	The slip or document to be issued by the Designated Intermediary(ies) to an Applicant as proof of registration of the Application.
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 2 crores.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.

Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Opens and Closes"	The date one day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price 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 Book Running Lead Manager.
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 Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 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. In the event of under-subscription in (ii) above, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA / Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA applicant	Any prospective investor(s)/ applicants(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be, in this case being Kotak Mahindra Bank Limited.

Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled *"Offer Procedure"* beginning on page 325.
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 Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each, and in multiples of [●] Equity Shares of face value of ₹ 10 each, 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 and will be advertised in all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated. 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under 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 and will be advertised in all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated.
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 the terms of this Red Herring Prospectus. Provided, however, 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 in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, 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.
Bidder(s)/Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
Cash Escrow and Sponsor (s) Bank Agreement	The Cash Escrow and Sponsor Bank(s) Agreement dated September 17, 2026 entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Banker to the Offer, and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Designated RTA Locations	Such locations of the RTAs where bidder (except Anchor Investors) can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com, as updated from time to time.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated November 15, 2025 read with Addendum dated July 27, 2026, issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.

Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and to which Anchor Investors will transfer money through NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors opened, in this case being Kotak Mahindra Bank Limited.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor(s) who applies for minimum application size/ Individual Investor(s)/ Individual Bidder(s)/Individual Applicant(s)	An Applicant who applies for minimum two lots, provided minimum application size shall be above ₹ 2 Lakhs.
Market Making Agreement	Market Making Agreement dated September 08, 2026 entered into among our Company, Promoter Selling Shareholder, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Share India Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,39,800 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer.
Monitoring Agency Agreement	The agreement dated September 08, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.

Net Offer/Net Issue	The Offer/Issue, excluding the Market Maker Reservation Portion, of 26,56,200 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- Equity Share aggregating to ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Issue Proceeds and the Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 115.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non - Institutional Investors	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
OCB/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 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer /Issue / Offer Size/Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Offer of upto 27,96,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.
Offer Agreement	The agreement dated October 28, 2025 read with the agreement dated September 08, 2026 among our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹ 10/- each fully paid.
Offer Proceeds	The proceeds of the Fresh Offer 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 details please refer to the chapter titled *"Objects of the Offer"* beginning on page 115.
"Offered Shares" or "Offer for Sale"	Up to 5,58,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] Lakhs offered by the Promoter Selling Shareholder in the Offer for Sale.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, *inter alia*, the Bid/Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer / Public Offer Bank i.e. Kotak Mahindra Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks,

	mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 25 crore, pension fund with minimum corpus of ₹ 25 crore, NIF, 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 systemically important non-banking financial companies.
Red Herring Prospectus	This Red Herring Prospectus dated September 22, 2026 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account 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) / Refund Banker(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, Banker(s) to the Offer and with whom the Refund Account opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars.
"Registrar to the Offer Agreement" or "Registrar Agreement"	The Registrar Agreement dated October 01, 2025 read with agreement dated September 08, 2026 entered into amongst 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 /Registrar to the Offer/RTA	Registrar to the Offer, in this case being Skyline Financial Services Private Limited having their office at D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSBs/ Self Certified Syndicate Banks	The banks registered with SEBI, which offer the facility (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders UPI Mechanism, a list of which is available 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 prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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 as 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 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.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Skyline Financial Services Private Limited.
Share Escrow Agreement	The agreement dated September 08, 2026, entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Sub Syndicate Member(s)	The sub syndicate members, if any, appointed by the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Member	Syndicate Member is an intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Offer and carry on the activity as an Underwriter. In our case Share India Securities Limited.
Syndicate Agreement	Syndicate Agreement dated September 08, 2026 entered into among our Company, Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer.
Underwriters	Underwriters to the Offer are Share India Capital Services Private Limited and Khambatta Securities Limited.
Underwriting Agreement	The agreement dated September 08, 2026 entered into among the Underwriters, Promoter Selling Shareholder and our Company.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5,00,000 in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members,

	Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 using UPI Mechanism, 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 exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange 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 exchange 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 03, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai, Maharashtra are open for business: 1. However, in respect of announcement of price band and Bid/Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. 2. In respect to the time period between the Bid/Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI including the UPI Circulars.

Key Performance Indicators

Financial Indicators:

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged, or has too much debt given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder’s equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders’ funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical/Industry Related Terms or Abbreviations

Term	Description
ACRM	Anarock CRM
AHF	Affordable Housing Bank
AHFC	Affordable Housing Finance Company
AI	Artificial Intelligence
AIF	Alternative Investment Funds
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia Pacific
API	Application programming interface
APR	Annual Percentage Rate
ARHCs	Affordable Rental Housing Complexes
AUM	Asset Under Management
B2C	Business to Costumer
BBA	Builder Buyer Agreement
BFSI	Banking, Financial Services, and Insurance
BIM	Building Information Modeling
Bn	Billion
BNPL	Buy-Now-Pay-Later
Bps	Basis Points
CAC	Customer Acquisition Cost
CAGR	Compound Annual Growth Rate
CAM	Common Area Maintenance
CATIs	Computer Assisted Telephonic Interviews
CBRE	CB Richard Ellis
CC	Completion Certificate
CIDCO	City and Industrial Development Corporation
CP	Conditions Precedents
CPI	Consumer Price Index
Cr	Crores
CRE	Commercial Real Estate
CREDAI	Confederation of Real Estate Developers' Associations of India
CRM	Customer Relationship Management
CY	Calendar Year
DILRMP	Digital India Land Records Modernization Programme
DLA	Development Land Acquisition
DMIC	Delhi Mumbai Industrial Corridor
DPDP	Digital Personal Data Protection Act
DRHP	Draft Red Herring Prospectus
DSA	Direct Selling Agent
EBITDA	Earning Before Interest, Tax, Depreciation, and Amortisation
EMI	Equated Monthly Instalment
ESG	Environmental, Social, and Governance
FAE	First Advance Estimates
FDI	Foreign Direct Investments
FIU	Financial Intelligence Unit.
FMCD	Fast-Moving Consumer Durables
FMCG	Fast-Moving Consumer Good
FOO	Follow-On Public Offer
FRE	First Revised Estimates

FY	Fiscal Year
GCC	Global
GDP	Gross Domestic Product
GIS	Geographic Information System
GNDI	Gross National Disposable Income
GOI	Government of India
GST	Goods and Service Tax
HFC	Housing Finance Companies
HNWIs	High Net Worth Investors
HoldCo	Holding Company
HQ	Head Quarter
HUDCO	Housing and Urban Development Corporation
I&L	Industrial & Logistics
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
IM	Information Memorandum
IMF	International Monetary Fund
INR	Indian Rupees
InvITs	Infrastructure Investment Trusts
IoT	Internet of Things
IP	Intellectual Property
IPO	Initial Public Offering
IRR	Internal Rate of Return
IT/ITeS	Information Technology/Information Technology Enabled Services
KFS	Key Facts Statement
KYC	Know Your Customer
LAP	Loan Against Property
LBZ	Lutyens' Bungalow Zone
LOI	Letter of Intent
LRD	Lease Rental Discounting
LTV	Loan-to-Value
M&A	Mergers and Acquisitions
MCA	Ministry of Corporate Affairs
MEA	Middle East and Africa
ML	Machine Learning
MLS	Multiple Listing System
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MoD	Ministry of Defence
MoHUA	Ministry of Housing and Urban Affairs
MoSPI	Ministry of Statistics Programme Implementation
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
MRTP	Monopolies & Restrictive Trade Practices Act
Msf	Million Square Feet
MSMEs	Micro, Small, and Medium Enterprise
MSPs	Minimum Support Price
Nano DAP	Nano di Ammonium Phosphate
NAREDCO	National Real Estate Development Council

NBFC	Non-Banking Financial Institution
NCR	National Capital Region
NCLT	National Company Law Tribunal
NHB	National Housing Bank
NOC	No Objection Certificate
NRI	Non-Resident of India
O&M	Operation & Maintenance
OC	Occupancy Certificate
OPEX	Operating Expenses
PE	Provisional Estimate
PAT	Profit After Tax
PLI	Production Linked Incentive
PMAY-U	Pradhan Mantri Awas Yojana Urban
PMC	Project Management Consultancy
PMLA	Prevention of Money Laundering Act
PSU	Public Sector Undertaking
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
QIP	Qualified Institutional Placement
QTS	Quarters to Sell
R&D	Research and Development
RBI	Reserve Bank of India
RCA	Research, Consulting & Analytics
REITs	Real Estate Investment Trusts
RERA	Real Estate (Regulation and Development) Act
RHP	Red Herring Prospectus
ROA	Return on Asset
ROCE	Return on Capital Employed
ROI	Return on Investment
RWA	Resident Welfare Association
SaaS	Software as a Service
SAM	Serviceable Addressable Market
SBI	State Bank of India
SEBI	Security Exchange Board of India
SEZ	Special Economic Zone
SOM	Serviceable Obtainable Market
SPV	Special Purpose Vehicle
SWAMIH	Special Window for Affordable and Mid-Income Housing
TAM	Target Addressable Market
Tn	Trillion
UAE	United Arab Emirates
UI	User Interface
ULBs	Urban Local Bodies
ULPIN	Unique Parcel Identification Numbers
UNDP	United Nations Development Programme
UNPFA	United Nations Population Fund
UPI	Unified Payments Interface
USD	US Dollar

V-CIP	Video-Based Customer Identification Process
VR	Virtual Reality
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Terms	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BG	Bank Guarantee
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CSR	Corporate Social Responsibility
CY/ C.Y.	Current Year
Debt equity ratio	Total borrowings (aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings) / total equity (aggregate of equity share capital and other reserves).
Debt to equity	This represent our financial leverage and is computed as total borrowings of the Company with total equity.
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DSIR	Department of Scientific and Industrial Research
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
EGM	Extra-ordinary General Meeting

Terms	Description
Employees	All the personnel employed by our Company to provide its service directly or indirectly including on site.
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
FY/ F.Y.	Financial Year
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP/ GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 2025 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled *"Our Management"* beginning on page 231.
KPI	Key Performance Indicators
Ltd.	Limited
MBA	Masters in Business Administration

Terms	Description
MCA	Ministry of Corporate Affairs
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
MSME	Medium Small Medium Enterprises
N/A or NA	Not Applicable
NAV	Net Asset Value
Net Debt to equity	This is the absolute measure of the level of leverage in the Company to total equity.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
NOC	No Objection Certificate
NII	Non-Institutional Investors
NIP	National Infrastructure Pipeline
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
P.A.	per annum
PAN	Permanent Account Number
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
II	Individual Investors
RoNW	Return on Net Worth
Rs. / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depositories Regulations	SEBI (Depositories and Participants) Regulations, 2018, as amended.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Terms	Description
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026.
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time.
SEBI PIT Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated February 06, 2026.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprises
SMS	Short Message Service
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
Sq.	Square
Sq. mtr	Square Meter
SWOT	Strength Opportunities Weakness Threats
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
u/s	Under Section
UDIN	Unique Document Identification Number
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America.
UOI	Union of India
UPI	Unified Payments Interface
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
WACA	Weighted Average Cost of Acquisition
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-Time Director
YoY	Year-over-Year

Notwithstanding the following: -

1) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 368, defined terms shall have the meaning given to such terms in that section;

2) In the section titled '*Financial Information*' beginning on page 263, defined terms shall have the meaning given to such terms in that section;

3) In the chapter titled "*Statement of Special Tax Benefits*" beginning on page 138, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Black Opal Consultants Limited. All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession 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 to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in the chapters titled *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 28, 196 and 268, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018.

The Restated Consolidated Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 relates to Black Opal Consultants Limited and its Wholly owned Subsidiary Company i.e., Black Opal Technologies Private Limited. These Consolidated Restated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP), Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and SEBI (ICDR) Regulations, 2018.

The Restated Consolidated Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, 2025 and 2024 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, please refer to the chapters titled *"Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 263 and 268, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled *"Risk Factors"*, *"Our Business"*, "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 263.

For additional definitions used in this Red Herring Prospectus, please refer to the section "*Definitions and Abbreviations*" beginning on page 02. In the section titled "*Main Provisions of Articles of Association*" beginning on page 368, defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

In this 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 derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This 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 these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in this Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

Note: Exchange rate is rounded off to two decimal points and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled "*Risk Factors*", *"Our Industry*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 28, 143, 196 and 268 respectively, has been obtained or derived from the report titled "India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F released in September 2026, issued by Ken Research Private Limited commissioned and paid for by our Company, exclusively in connection with the Issue is available on the website of our Company at www.blackopalgroup.in. Ken Research Private Limited has, pursuant to their consent letter dated August 12, 2025 (the "Letter") accorded their no objection and consent to use the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report in connection with the Offer. Further, Ken Research Private Limited has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Promoter Selling Shareholder), our Directors or Key Managerial Personnel or Senior Management or the BRLM. The India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report is subject to the following disclaimer:

"This report is prepared by Ken Research Private Limited. Ken Research Private Limited has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Ken Research Private Limited's proprietary database, and other sources considered by Ken Research Private Limited as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Ken Research Private Limited to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Ken Research Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Ken Research Private Limited which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Ken Research Private Limited is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/ users of this report. The subscriber/ user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Ken Research Private Limited.

Ken Research Private Limited shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors"* beginning on page 28. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Our Industry*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 143, 196 and 268, respectively, contain data and statistics from the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.blackopalgroup.in.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" beginning on page 130 includes information relating to our listed industry peer. Such information has been derived from publicly available sources believed to be reliable and verified by M/s J P M G & Associates LLP, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This 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", "propose", "will continue", "seek to", "will achieve", "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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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 the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

1. The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows;
2. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in industry which we operate;
5. Factors affecting the industry in which we operate;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
9. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. Our failure to keep pace with rapid changes in technology;
14. The occurrence of natural disasters or calamities;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors; and

17. Changes in government policies and regulatory actions that apply to or affect our business.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 28 and 268 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, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Member nor any of their respective affiliates or advisors 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus when available, particularly the chapters titled "Our Business", "Our Industry", "Restated Consolidated Financial Information" and related notes thereon and "Management's Discussions and Analysis of Financial Conditions and Results of Operations" beginning on pages 196, 143, 263 and 268 respectively and 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 believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this chapter in conjunction with the chapters titled "Our Industry", "Our Business", and "Restated Consolidated Financial Statements" beginning on pages 143, 196 and 263 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the Restated Consolidated Financial Statements of our Company used in this section is derived from our audited financial statements prepared as per Indian GAAP, as restated.

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

A. INTERNAL RISK FACTORS

1. We generate a substantial portion of our revenue from a limited number of key customers, and we do not maintain long-term contractual arrangements with them. Accordingly, any reduction in the volume of business from such customers, or the termination or non-renewal of existing project specific arrangements, could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

We derive a substantial portion of our revenue from certain key customers, and we do not have long-term contracts with them. We only enter project specific mandates with these customers. Any reduction in business from such customers, or termination of arrangements, may adversely affect our business, cash flow, financial condition and results of operations. Our revenue is dependent on a limited number of customers, some of whom contribute a major portion of our overall revenue. Our relationships with such customers are usually based on word of mouth, Project specific mandates/Service agreements or email confirmations, which vary in nature and do not contain long-term commitment clauses. The table below sets for the contributions to our revenue from operations by our largest customer, top 5 customers, top 10 customers and top 20 customers for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Largest customer	737.00	17.56	666.92	20.30	1,099.75	55.68
Top 05 Customers	2,840.82	67.69	2,361.55	71.87	1,729.01	87.53
Top 10 Customers	3,676.75	87.61	3,039.42	92.49	1,874.56	94.90
Top 20 Customers	4,147.77	98.84	3,259.64	99.20	1,967.86	99.63

**% of revenue from operations.*

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013KIDJIW6537.

While we continue to pursue diversification of our customer base and expand across various sectors of operation, we remain exposed to revenue concentration risk due to our dependency on a limited number of key customers. While no such instances have been observed in the past, the potential for similar occurrences in the future cannot be ruled out and the associated risk remains. Any deterioration in our commercial relationships with such customers, including but not limited to the loss of business, reduction in order volumes, or unfavourable changes in contract terms, could affect our ability to maintain or grow revenue and may have negatively impact our business, financial condition, and results of operations.

In certain cases, the Company does not have executed mandates, formal contracts or written agreements with such clients and relies primarily on verbal understandings or word-of-mouth arrangements. While these relationships have historically been maintained on trust, the absence of formal documentation exposes the Company to risks relating to enforceability of claims, recovery of dues, and legal recourse in case of disputes.

In the event of a disagreement, default, or loss arising from services rendered to such clients, the Company may face challenges in claiming compensation, enforcing payment, or recovering losses, which could adversely impact its financial performance, cash flows, and operational stability.

2. ***Our operations are geographically concentrated in two states i.e. Uttar Pradesh and Haryana, and any adverse developments in these markets may materially and adversely affect our business, financial condition, and results of operations.***

Our operations are primarily concentrated in cities such as Noida and Gurugram, with a strategic focus on expanding in Tier II cities across India. Consequently, our performance is considerably influenced by the economic conditions, real estate demand, regulatory environment, and overall business climate in these regions.

Any adverse developments such as changes in government policies, real estate regulations, market demand fluctuations, infrastructure limitations, or regional economic downturns in these locations could materially impact our revenue generation, project execution, and consultancy mandates.

The state wise revenue in last 3 financial years:

(₹ in Lakhs)

State	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Revenue	%*	Revenue	%*	Revenue	%*
Uttar Pradesh	3270.68	77.94	2,409.37	73.32	1,783.02	90.27
Haryana	925.88	22.06	876.71	26.68	192.22	9.73
Total	**4,196.56**	**100.00**	**3,286.08**	**100.00**	**1975.24**	**100.00**

** % of revenue from operations.*

Our success depends on our ability to successfully deliver our services to meet our customer demand. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our services and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Our Company has not experienced any instances in the past where its services were adversely affected. However, there can be no assurance that similar disruptions will not occur in the future. Any such adverse development affecting continuing operations could result in significant loss due to an inability to meet customer contracts, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

3. ***Our revenues are significantly dependent on our brokerage and related activities, which exposes us to certain business and operational risks.***

Our Company generates revenue through a combination of real estate advisory and brokerage services, exclusive sale arrangements, loan syndication fees, and prospective real estate development activities. A major portion of our revenue is derived from brokerage activities in the real estate sector. Consequently, our financial performance is closely linked to the demand for commercial and residential spaces, prevailing market conditions, and client preferences in the regions where we operate.

This dependence exposes us to various business and operational risks, including fluctuations in property prices, changes in rental demand, delay or cancellation of transactions, client defaults, and adverse movements in the real estate market cycle. Additionally, increased competition from other brokers and online platforms offering similar services may affect our margins and market share.

The table below sets out our total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount	**%***	**Amount**	**%***	**Amount**	**%***
Brokerage & Leasing	4,196.56	99.11	3,086.08	93.40	1,975.24	99.23
Loan Syndication & Advisory	-	-	200.00	6.05	-	-
Other income	37.50	0.89	18.17	0.55	15.27	0.77
Total	**4,234.06**	**100.00**	**3,304.25**	**100.00**	**1,990.51**	**100.00**

**% of total income.*

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013KIDJIW6537.

Any slowdown in the real estate market, reduction in leasing activity, or decline in brokerage transactions could adversely affect our revenue, cash flows, and profitability. Our Company has not experienced any material adverse impact on its revenue, cash flows, or profitability due to a slowdown in the real estate market, reduction in leasing activity, or decline in brokerage transactions in the past. However, there can be no assurance that such adverse conditions will not arise in the future. Moreover, our ability to sustain growth will depend on maintaining strong client relationships, consistent transaction volumes, and effective market positioning. Any disruption in these areas may have a material adverse impact on our business, financial condition, and results of operations.

4. ***Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial may expose us to segment-specific risks and limit our revenue diversification.***

Our business is significantly concentrated in the residential real estate segment. We have a limited presence in the commercial real estate segment. As a result, our financial performance, growth prospects, and cash flows are substantially dependent on the conditions prevailing in the residential real estate market. Any slowdown in residential property sales, delays in project approvals, changes in government policies, interest rate fluctuations, or adverse macroeconomic developments affecting the residential segment could materially and adversely affect our revenue and profitability. Our Company has not experienced any material adverse impact in the past due to a slowdown in residential property sales, delays in project approvals, changes in government policies, fluctuations in interest rates, or adverse macroeconomic developments affecting the residential segment. However, there can be no assurance that such factors will not adversely affect the Company's business, revenue or profitability in the future. Our limited diversification into the commercial real estate sector may restrict our ability to mitigate risks arising from cyclical fluctuations in the residential segment, which could result in greater volatility in our results of operations. Investors should be aware that this concentration in a single segment may affect the stability of our business and returns, and any adverse developments in the residential real estate market could have a material impact on the price of our equity shares. The table below sets out our revenue from operations attributable to residential and commercial segment and the percentage contribution by each segment to our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(₹ in Lakhs)

Revenue from	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Revenue	**%**	**Revenue**	**%**	**Revenue**	**%**
Residential Projects	4,096.56	97.62	2,857.49	86.96	1,971.94	99.83
Commercial Projects	100.00	2.38	228.59	6.96	3.30	0.17
Total	**4,196.56**	**100.00**	**3,086.08**	**93.91**	**1,975.24**	**100.00**

**% of revenue from operations.*

While we continue to evaluate growth opportunities across commercial segment, there can be no assurance that these segments will significantly contribute to our revenue mix in the near term. Any downturn or prolonged stagnation in the residential sector, or delays in our ability to diversify meaningfully into other real estate asset classes, could have a material adverse effect on our business, financial condition and results of operations.

5. ***Our Company does not own the premises where its registered office, correspondence office and corporate office is situated, and also shared amongst the group entities, we have entered into a rent agreement for the same. Any termination or dispute in relation to this rental agreement may have an adverse effect on our business operations and results thereof.***

Our registered office, located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi – 110092, India, is a rented property owned by Mr. Shamshad Ahmed. The rent agreement for the said premise is valid for a period of 11 months commencing from April 15, 2026.

As we do not own the registered office and correspondence office situated at 249, second floor, Udyog Vihar, Phase IV, Sector-18, Gurugram, Haryana-122001, India, our continued occupation and use of such premises is subject to the terms and conditions of the rent agreement. Compliance with the obligations under the rent agreement, including timely payment of rent and adherence to other covenants, is essential for continuation of the tenancy. Any breach, alleged non-compliance, dispute, non-renewal, or early termination of the rent agreement may require us to vacate the premises and relocate our registered office operations.

In the event of such relocation, identifying and shifting to an alternative premise may involve delays, additional costs, operational disruptions or temporary suspension of certain administrative functions. Such relocation could adversely affect our business operations, financial condition, results of operations and reputation. Although we continuously monitor and ensure compliance with the terms of the lease to mitigate such risks, there can be no assurance that disputes, early termination or other unforeseen issues relating to the leased premise will not arise.

Further, Our Company's registered office premise located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India, is shared with the following group entities and subsidiary company:

i. Black Opal Technologies Private Limited
ii. Aurika Residences Private Limited (*Formerly Troubleshooters Technologies Private Limited*)
iii. Aurika Homes Private Limited

Each of the aforesaid entities has entered into separate agreement with the owner for use of the premises and has been allotted one furnished workstation, sharing of the office premises with group entities may expose us to certain risks, including operational overlaps, confidentiality concerns, limitations in maintaining distinct corporate identity, and dependency on common infrastructure and facilities. Any adverse event affecting the ownership, possession, usage rights, legal status, or continued availability of the premises may materially affect our day-to-day operations, administrative functioning, and ability to comply with statutory and regulatory requirements.

Further, Our Company's corporate office premise located at Unit No. 1101, Gulshan One29, Sector-129, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201304, India is rented from one of our Promoters, Mr. Prasoon Chauhan to our Company at arm's length price, further which is sub-let by our Company to following our Group Entities:

i. Aurika Developers LLP
ii. Aurika Projects LLP
iii. Aurika Facility Management LLP
iv. Black Opal Ventures LLP *(Formerly Agile Vendor Associates LLP)*
v. Aurika Estates LLP
vi. Aurika Residences Private Limited (*Formerly Troubleshooters Technologies Private Limited*)

To mitigate such risks, our Company continuously monitors compliance with the terms of the lease agreement and maintains cordial business relations with the lessor. Further, alternative commercial premises are available in the nearby areas and, if required, the Company would be able to relocate its registered office without significant long-term disruption to its operations. However, there can be no assurance that disputes, non-renewal, termination, or other unforeseen issues relating to the leased premises will not arise in the future.

For further details regarding the properties currently occupied by our Company, please refer to the sub-section titled *"Properties"* in the chapter titled *"Our Business"* beginning on page 213.

6. ***Our Company, its Directors and Promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, its Directors and Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, its Directors and Promoters as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on October 13, 2025.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	1	Nil	Nil	Nil	Nil	Unascertainable
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	1	Nil	Nil	Nil	1	Unascertainable
Group Entities & Subsidiary						
Litigation by our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/ SMPs of our Company						
Litigations by our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil

**to the extent quantifiable*

We can not assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies.

For further details of legal proceedings involving the Company, Promoters, Group Entities, Directors, Subsidiary, KMPs and SMPs, kindly refer "*Outstanding Litigations and Material Developments*" beginning on page 279.

7. ***Our inability to obtain, renew or maintain the statutory and regulatory permits, licenses, registrations and approvals required for our business, including the renewal of our expired registration with the Uttar Pradesh Real Estate Regulatory Authority ("UP RERA"), may adversely affect our business, financial condition, results of operations and prospects.***

Our business operations in real estate consultancy and development are dependent on obtaining, maintaining and renewing various statutory and regulatory permissions, permits, licenses, registrations and approvals from governmental and regulatory authorities, including those under municipal laws, the Real Estate (Regulation and Development) Act, 2016 ("RERA"), environmental and land development regulations, labour laws, land use and zoning regulations and other applicable local authority requirements. Such authorizations are integral to initiating, conducting and executing our projects and consultancy activities.

Our registration with UP RERA as a real estate agent has expired. Until such registration is renewed or restored, our ability to undertake activities requiring registration as a real estate agent in the State of Uttar Pradesh may be restricted, and we may be subject to regulatory scrutiny, penalties, restrictions on undertaking or continuing certain activities, or other actions by the relevant regulatory authorities under applicable laws and regulations. Any delay in, or inability to, obtain renewal, extension or restoration of such registration may adversely affect our ability to continue, market, sell or otherwise undertake the relevant activities or projects, as applicable.

As a mitigating measure, we have filed an application with UP RERA for renewal of our registration and are pursuing the matter with the relevant authority. However, there can be no assurance that such application will be approved within the expected timeframe, on terms acceptable to us, or at all. Pending the outcome of such application, we may continue to be exposed to the risks and consequences arising from the expiry of the registration.

In addition, certain other statutory and regulatory approvals required for our business are valid only for limited periods and require timely renewal, while certain approvals may be conditional and subject to compliance with specified obligations. The regulatory framework applicable to our business may also evolve from time to time, and amendments to applicable laws, regulations or procedures may require us to undertake additional compliance measures or incur additional expenditure. Any failure, default or delay in obtaining, renewing, maintaining or complying with the conditions of any required permit, license, registration or approval, or any suspension or cancellation thereof, could disrupt or restrict our operations and may result in penalties or other regulatory action.

There can be no assurance that all permits, licenses, registrations and approvals required for our business have been or will be obtained, maintained or renewed in a timely manner, or that any pending or future applications will be approved by the relevant authorities. Any such failure, delay, suspension, cancellation or non-renewal, including in relation to our UP RERA registration, could materially and adversely affect our business, financial condition, results of operations and prospects.

8. ***We face competition from Indian companies and Local Brokers and we may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of our services as well as increase the costs associated with growing our customer base.***

Our business operates in a competitive environment, with competitors which includes real estate developers and various internet-based service providers. We do not have any exclusive arrangements with our customers, who have the flexibility to engage competitors offering similar services. The barriers to entry for internet-enabled real estate services are relatively low, allowing both traditional service providers and new entrants to compete in the broking and consultancy industry. Some of our competitors may have management teams with greater experience in implementing business strategies, superior resources, or better-established brand recognition, which could enhance their market position. We expect that competition may lead to increased marketing and human resource costs as competitors undertake campaigns to expand their client base and strengthen their networks. Additionally, many competitors are likely to invest in technology and infrastructure to improve service offerings and operate more efficiently.

Further we generally provide commission to brokers to attract the customers, the details of commission paid in last 3 financial years are as under:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Commission	2,202.37	52.48	1,439.66	43.81	951.08	48.15

**% of revenue from operations.*

Our inability to respond effectively to these competitive pressures, maintain market share, and attract and retain clients could adversely impact our revenue, profitability, growth prospects, and overall financial condition. Although we have not experienced any material adverse impact on our revenue, profitability or overall financial condition as a result of competitive pressures in the past, there can be no assurance that any failure to compete successfully may have a material and adverse effect on our business operations, results of operations, and long-term prospects.

For further details related to the competition refer "*Our Industry*" and "*Our Business*" beginning on pages 143 and 196 respectively.

9. ***We have a limited operating history and may be subject to risks inherent in early stage companies, which may make it difficult for you to evaluate our business and prospect***

Our Company was incorporated on September 01, 2020 and has a relatively short track record in the real estate consultancy and development sector. As a result, we are subject to risks and uncertainties typically associated with early-stage companies, including evolving business models, untested operational processes, and reliance on a limited number of clients or projects.

Further, we have recently undertaken an expansion initiative into the real estate development sector through its association with Aurika Developers LLP. While our Company has an established presence in the field of real estate consultancy, brokerage, and advisory services, we have no prior operational experience or track record in real estate project development. This diversification represents a new line of business for the Company, and its success will depend upon the Company's ability to effectively manage and execute development projects, secure requisite approvals, and generate sustainable returns.

Real estate development activities are subject to numerous risks and uncertainties, including delays in obtaining statutory and regulatory approvals, challenges in land acquisition, construction delays, escalation in project costs, shortage of skilled manpower and raw materials, and dependence on third-party contractors and consultants.

Further, the business is highly sensitive to macroeconomic conditions such as interest rate fluctuations, changes in government policies, taxation laws, environmental and RERA regulations, and overall market demand. Any adverse changes in these factors may materially affect the viability and profitability of the development projects undertaken by the Company or through its associates.

There can be no assurance that the Company will be able to successfully establish its presence in the real estate development segment, achieve anticipated returns on investment, or manage the associated operational and financial risks efficiently. Any failure in executing the development projects, managing the required financing, or responding effectively to market dynamics may have a material adverse effect on our Company's business operations, financial performance, cash flows, and overall prospects. Investors are therefore advised to carefully consider this risk before making an investment decision in the Equity Shares of our Company.

For further details regarding the objects of the offer, please refer to the chapter titled *"Objects of the Offer"* beginning on page 115.

10. Our Proposed Inventory Underwriting Objective may face execution risks due to non-identification of specific inventory.

One of the objects of the Offer is to utilize the proceeds for underwriting the inventory of real estate developers. Our Company has identified the following developers with whom it proposes to undertake such arrangements:

(₹ in lakhs)

Sr. No.	Name of the Developer	Project Name	Location	Date of the Mandate	Advance Value
1.	Gaursons India Private Limited	The Islands by Gaurs and Legacy by Gaurs	Greater Noida, UP	November 11, 2025	400.00
2.	Prasu Home LLP (SKA Developers)	SKA Estates	Greater Noida, UP	October 30, 2025	300.00
3.	Max Estates Noida Private Limited	Estate 105	Noida, UP	November 10, 2025	300.00

The specific inventory proposed to be underwritten has not yet been identified. The identification of such inventory is expected to occur only after payment of refundable interest-free security deposits to the respective developers.

Further, the identified developers are established developers in the market, and there can be no assurance that the proposed project inventory will continue to remain available to the Company until the execution of definitive arrangements. In the event of any delay in deployment of funds, such inventory may be sold, allocated, or underwritten through other brokers or intermediaries.

The absence of identified inventory exposes our Company to various execution and operational risks, including delays in utilization of the Offer proceeds, inability to secure suitable inventory on commercially acceptable terms, higher acquisition or underwriting costs, misallocation of funds, and lower-than-expected returns from such activity. Our Company may also face challenges in identifying inventory that meets its business and investment criteria.

In addition, the success of this proposed business activity is dependent upon several factors beyond our Company's control, including prevailing real estate market conditions, regulatory approvals, demand for real estate projects, and the willingness of developers to enter into underwriting arrangements with our Company. Any adverse developments in relation to these factors may affect our Company's ability to successfully implement this object.

To mitigate such risks, our Company intends to leverage its existing relationships and prior business engagements with real estate developers for identifying and securing suitable underwriting opportunities. Our Company also proposes to evaluate multiple projects and developers simultaneously to reduce dependency on any single arrangement and to facilitate timely deployment of the Offer proceeds. Further, our Company believes that its industry experience, market network, and ongoing discussions with developers will assist it in identifying alternative inventory opportunities, if required.

Further, while our Company has existing relationships and prior business dealings with certain developers, there can be no assurance that such relationships will result in successful execution of future underwriting mandates or arrangements.

For further details regarding the objects of the offer, please refer to the chapter titled "Objects of the Offer- "Object 1: Funding for securing sales/marketing mandates" beginning on page 116.

11. ***We have experienced negative cash flows in relation to our operating, investing and financing activities for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 on consolidated basis. Any continued negative cash flows in the future may adversely affect our results of operations and financial condition.***

Our Company had reported certain negative cash flows from its operating, investing and financing activities in previous years, as per the restated consolidated financial statements, and the same are summarised below:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cashflow from Operating activities	1,580.74	(65.47)	560.29
Cashflow from Investing activities	(2,199.91)	219.12	(520.58)
Cashflow from Financing activities	890.73	(147.73)	104.53

Operating activities:

During the Financial Year ended March 31, 2025, negative cash flow from operations are primarily due the increase in short term loans and advances of ₹ 976.24 lakhs. As on March 31, 2025, our Company has given the advances of ₹ 535.40 lakhs to Aurika Developers LLP, ₹ 261.00 lakhs to Aurika Homes Private Limited and ₹ 385.00 lakhs to Aurika Projects LLP. The advances to Aurika Homes Private Limited and Aurika Projects LLP are for procuring selling and marketing rights for their RERA registered projects and the advance to Aurika Developers LLP as investment for acquiring the majority partnership interest in the entity.

For further details with respect to the above transactions, kindly refer "*Annexure 32: Restated Summary Statement of Related Party Disclosures*" beginning on page F-35.

Investing activities:

During the Financial Year ended March 31, 2026, negative cash flow from investing activities are primarily due to increase in investment in Black Opal Ventures LLP of ₹ 1473.24 lakhs, increase in long term loan and advance provided of ₹ 972.12 lakhs, increase in investment of mutual funds of ₹ 163.03 lakhs and investment in property of ₹ 101.71 lakhs. Further, during the financial year ended March 31, 2024 negative cash flow from investing activities are primarily due to increase in investment of mutual funds of ₹ 450.00 lakhs and increase in long term loan and advances provided of ₹ 81.05 lakhs.

Financing activities:

Negative cash flow from financing activities during the Financial Year ended March 31, 2025 are primarily due to repayment of short term borrowings of ₹ 130.79 lakhs.

Negative cash flows from operating, investing and financing activities could limit our ability to raise additional capital, invest in growth opportunities, or meet working capital requirements without reliance on external sources of funding.

Our Company has reported the above negative cash flows due to related party transactions and our Company has conducted the same transactions on arm's length basis.

If we are unable to manage our financing requirements efficiently, or if additional borrowings are not available on favourable terms, it may adversely impact our liquidity position, constrain our operations, and affect our ability to implement business strategies. Consequently, such circumstances could have a material adverse effect on our business, financial condition, and results of operations.

For further details, kindly refer "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flow based on Restated Consolidated Financial Statements*" beginning on page 268.

12. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies.

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act,2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms.

Following is the list of delays in filing of RoC Forms for the current and preceding financial years:

Financial Year	Form No.	Due Date	Date of filing	Normal Fees (in ₹)	Additional Fees (in ₹)
2020-21	ADT – 1	14-08-2021	30-08-2021	400	800
2021-22	AOC – 4 (CFS)	02-10-2022	03-10-2022	600	200
2022-23	PAS- 3	12-05-2022	18-05-2022	400	800
2022-23	AOC – 4(CFS)	28-10-2023	29-10-2023	600	100
2023-24	AOC 4(CFS)	27-10-2024	31-10-2024	600	400
2024-25	PAS- 6	29-11-2024	30-11-2024	600	1,200
2025-26	AOC – 5	30-03-2026	29-04-2026	600	1,200
2026-27	CHG – 1	25-06-2026	14-08-2026	600	3,600

**As per the report dated September 15, 2026 issued by M/s Shashank Pashine & Associates, Practising Company Secretaries, vide UDIN: F011665H001502110.*

There have been instances where e-forms were required to be filed with the RoC but were not filed by the Company on the due date. No show cause notice in respect to the above delayed filing has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing and/or delayed filing, which may cause a material effect on our results, operations and financial position. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation. Further, any offer proceeds including general corporate purpose shall not be utilised towards payment of any fines, penalty, interest arising as a result of this non-compliance or delayed compliance.

13. Our Company has observed certain discrepancies and instances of non-compliance with the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the course of Secretarial Due Diligence, certain discrepancies and omissions were observed in the statutory and financial filings of our Company. The following were the observations found during the due diligence process:

Sr. No.	Reference	Observation	Provision	Criticality	Penal Provision	Penalty	
						Company	Officer
1.	Form MGT-7 filed for the F.Y. 2020-21	Details of Authorised share capital is incorrectly mentioned as 10,000 shares instead of 1,00,000 shares.	Section 92 of the Companies Act	High	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
2.	Form MGT-7 filed for the F.Y. 2021-22	Consolidated Financial Statement for the F.Y. 2021-22 and Board's Report thereon were Approved by Board on 01-08-2022. However, the date of such Board meeting is not mentioned in the Form MGT-7 filed for the F.Y. 2022-23.	Section 92 of the Companies Act	High	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
3.	Board's Report for the F.Y. 2021-22, 2022-23 and 2023-24	1. Statement relating to Compliance with the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not mentioned. 2. Statement relating to Compliance with the Secretarial Standards is not mentioned. 3. As per Section 92(3), weblink of Annual Return is not mentioned.	Section 134 of the Companies Act read with Secretarial Standard - 1	High	Section 134 (8) of the Companies Act	₹ 3,00,000	₹ 50,000

4.	Form AOC-4 filed for the F.Y. 2022-23	1. The Director's remuneration disclosed in the financial statements is ₹22,80,000/-, whereas in Form MGT-7, it is disclosed as ₹24,04,900/-. 2. Number of shareholders to whom shares allotted under private placement during the reporting period, is incorrectly reported as 0 instead of 1.	Section 137 of the Companies Act	High	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
5.	Form MGT-7 filed for the F.Y. 2022-23	Under point (IX)(A) of the form, for the EGM held on 17/11/2022, our Company has mentioned the total number of members entitled to attend the meeting as 3 instead of 4.	Section 92 of the Companies Act	High	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
6.	Form MGT-7 filed for the F.Y. 2023-24	1. Our company has Inadvertently mentioned, Number of Debenture holders as 2 instead of 0, under point (VII) of the form. 2. Our Company has not mentioned the details of its Subsidiary i.e. Black Opal Technologies Private Limited, under point (III) of the form.	Section 92 of the Companies Act	High	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
7.	Form DIR-12 filed for Appointment of Mr. Pradeep Pasari	Consent in Form DIR-2, Proof of identity and Proof of residence in respect of Mr. Pradeep Pasari are not attached to the Form DIR- 12.	Rule 8 of the Companies (Appointment and Qualification of Directors)	Medium	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000

			Rules, 2014				
8.	E- Forms filed with ROC	It has been observed that the date and resolution number in all the e-forms filed with ROC till the year 2024 are mentioned as NA instead of stating correct details.	As per Secretarial Standards-1 & Secretarial Standards-2	Medium	Section 450 of the A Companies ct	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
9.	E- Forms filed with ROC	Address of Signatory is not mentioned in the CTC's of resolutions attached to all the e-forms filed with ROC till the year 2024.	As per Rule 7 of Companies (The Registration Offices and Fees) Rules, 2014	Medium	Section 450 of the Companies Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
10.	Financial Statement for the F.Y. 2020-21. 2021-22, 2022-23 and 2023-24	1. Under the Notes to Financial Statements, the date of incorporation is incorrectly mentioned as 06/09/2020 instead of 01/09/2020. Additionally, it is incorrectly stated that our Company was incorporated under the Companies Act, 1956 instead of the Companies Act, 2013. 2. Disclosures w.r.t. Related Party Transactions are not disclosed properly as the details of Related Party with whom transaction is entered is not mentioned.	As per section 129 and 134 of the Companies Act	Medium	Section 129 (7) of the Companies Act	0	Imprisonment: 1 year or Fine: Minimum ₹ 50,000 Maximum ₹ 5,00,000
11.	Financial Statement for the F.Y. 2021-22	In the Notes section, the details of Authorised Share Capital of Previous year (i.e. 2020-21) is incorrectly stated as 1,00,000 equity	As per section 129 and 134 of the Companies Act	Medium	Section 129 (7) of the Companies Act	0	Imprisonment: 1 year or Fine: Minimum ₹ 50,000

		shares of face value of ₹ 10/- each instead of 10,000 equity shares of face value of ₹ 10/- each					Maximum ₹ 5,00,000
12.	Form CHG-1	A vehicle loan facility of ₹ 42,50,000/- in respect of a Mercedes-Benz GLA, sanctioned on 20 April 2022, was not registered with the ROC within the prescribed period under Section 77 of the Companies Act, 2013.	As per Rules 3 of the Companies (Registration of Charges) Rules, 2014.	High	Section 86 (1) of the Companies Act	₹ 5,00,000	₹ 50,000

**As per the report dated September 15, 2026 issued by M/s Shashank Pashine & Associates, Practising Company Secretaries, vide UDIN: F011665H001502110.*

Remedies taken by the Company for the aforementioned observations:

With respect to the observations set out at S. Nos. 1 to 11, to the extent applicable, our Company has taken corrective and remedial measures by filing Form GNL-2 bearing SRN: AB9040669 dated November 14, 2025 with the Registrar of Companies. The said form GNL-2 was approved by the Registrar of Companies on November 18, 2025. Through the said filing, our Company has duly intimated the Registrar of Companies regarding the discrepancies that had occurred in the respective statutory filings.

Our company, while making the aforesaid filing, had undertaken that the errors and discrepancies identified in the respective filings were purely inadvertent and clerical in nature and were not intentional. The filing of Form GNL-2 was accordingly undertaken by our Company as a formal measure to bring the aforesaid discrepancies to the notice of the Registrar of Companies and to ensure that the statutory records and filings of our Company accurately reflect the relevant information. Our Company has, therefore, taken appropriate steps to formally disclose and place the said discrepancies on record and to maintain accurate and complete statutory records.

With respect to Observation No. 12, to the extent applicable, our Company has taken the necessary remedial measure by filing Form GNL-2 bearing SRN: AC5901109 dated September 08, 2026 with the Registrar of Companies. The said Form GNL-2 was approved by the Registrar of Companies on September 14, 2026. Through the said filing, our Company has duly intimated the Registrar of Companies regarding the aforesaid filing discrepancy.

Our Company had undertaken that the omission in filing was purely inadvertent in nature and was not intentional. The filing of Form GNL-2 was accordingly made by our Company to formally bring the aforesaid filing discrepancy to the notice of the Registrar of Companies and to ensure that the relevant statutory records of our Company are appropriately updated and maintained accurately.

Accordingly, in respect of the aforesaid observations, our company has taken the requisite remedial steps by formally intimating the Registrar of Companies of the respective discrepancies through the filing of Form GNL-2, thereby placing the relevant matters on record and demonstrating its intent to maintain accurate statutory records and filings.

While these filings and rectifications demonstrate our Company's intent to comply with statutory requirements, such discrepancies and omissions may be viewed as non-compliance with Sections and other applicable provisions of the Companies Act, 2013, relevant rules, and Secretarial Standards issued by the Institute of Company Secretaries of India. Any scrutiny by the regulatory authorities, requirement to refile, or additional compliance obligations could result in penalties, administrative burden, reputational implications, or delays in regulatory approvals, and may adversely affect investor confidence and perception regarding the accuracy, completeness, and reliability of our Company's statutory and financial records. Further, any offer proceeds including general corporate purpose shall not be utilised towards payment of any fines, penalty, interest arising as a result of this non-compliance.

14. ***The Promoter of our Company, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with our Company's and Group Entities obligations under its real estate development plans. In the event our Company and Group Entities are unable to meet such obligations, the personal guarantee may be invoked. Any invocation of this guarantee could result in personal liability for our Promoter and may adversely affect our Company's business, financial position, results of operations, and ability to raise further financing.***

Our Promoter, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with our Company's and Group Entities obligations under its real estate development plans which are given as below:

(₹ in lakhs)

Entity Name	Lender Name	Sanctioned Amount	Amount Utilised as on August 31, 2026	Principal Outstanding as on August 31, 2026
Aurika Projects LLP	CSL Finance Ltd.	1,500.00	902.29	884.09
Aurika Developers LLP	CSL Finance Ltd	3,000.00*	950.00	923.25
Black Opal Ventures LLP	CSL Finance Ltd.	3,000.00	1,964.80	1,964.79
	LRSD Securities Private Limited	5,000.00	2,700.00	2,700.00
Black Opal Consultants Limited	HDFC Bank Ltd (Overdraft Limit)	300.00	23.30	23.30
Total		**12,800.00**	**6,540.39**	**6,495.43**

** This loan relates to the project "Veda" for which our Company is raising fund for "Investment in Aurika Developers LLP, one of our Group Entities, for financing the development of it's commercial project located in Ayodhya, Uttar Pradesh, India" as mentioned under the chapter titled "Objects of the Offer" beginning on page 115.*

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 12, 2026 bearing UDIN: 26532013OOYFJM1876.

While our Company bears no direct liability under the said loan, the Promoter's personal guarantee exposes him to potential legal and financial consequences in the event of default by these companies or firms. Any enforcement of the guarantee by the lender may adversely impact the Promoter's personal financial capacity and may limit his ability to extend financial or strategic support to our Company. Given our Promoter's significant role in the management and operations of our Company, such circumstances could affect our Company's business continuity and financial flexibility.

Further, any adverse action or proceedings against our Promoter arising out of this guarantee may negatively impact our Company's reputation, stakeholder confidence, and ability to raise funds or enter into business arrangements in the future. Although our Company is not responsible for the performance of the third-party loan, our Promoter's financial exposure may indirectly influence our Company's risk profile and future prospects.

15. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected.***

We intend to use the Net Proceeds from the Fresh Issue for the purposes described under the chapter titled "*Objects of the Offer*" beginning on page 115. The objects of the Offer have not been appraised by any bank, financial institution, or external agency. While a monitoring agency has been appointed to oversee the utilization of the Net Proceeds and submit its report on a quarterly basis in accordance with Regulation 262 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current business circumstances, internal management estimates, and prevailing market conditions.

The actual deployment of the Net Proceeds may be affected by changes in external factors such as market conditions, financial environment, project demand, competition, business strategy, interest rate fluctuations, or other factors beyond our control. In light of the competitive nature of the real estate and consulting sectors, we may need to revise our business plans or internal estimates from time to time. Such revisions could alter our funding requirements, potentially requiring rescheduling or reallocation of capital expenditures, which may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 13(8) and Section 27 of the Companies Act, 2013, and other applicable laws, any variation in the objects of the Offer would require approval by a special resolution of our shareholders. In such cases, the Promoters or controlling shareholders would be required to provide an exit opportunity to shareholders who do not agree to the proposed variation, in accordance with applicable law. There can be no assurance that such approvals will be obtained in a timely manner, or that the Promoters or controlling shareholders will have adequate resources to provide such exit opportunities, which could limit our ability to vary the utilization of the Net Proceeds even if required in the best interests of our Company.

16. ***Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance.***

During the last three Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions, which have all been paid as on the date of this Red Herring Prospectus. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the financial years indicated:

Details of delay filing of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from F.Y. 2024 till period ended on August 31 2026: -

For Financial Year 2025-26					
Sr. No.	**For the Month**	**Due Date**	**Deposit of PF (Date of return filing)**	**No. of Days delay**	**Amount Involved (in ₹)**
1	April 2025	15.05.2025	17.05.2025	2	7,850

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificates dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804 and September 11, 2026 bearing UDIN: 26532013NJXWYU2591.

Delays under GST Act regarding GSTR 3B from F.Y. 2024 till period ended on August 31, 2026:

GST Delhi registration: (April 2023 to April 2025)

Sr. No.	For the Month	Due Date	Date of return filing	No. of Days delay	Amount Involved (₹ in lakhs)	Interest (in ₹)	Late Fee (in ₹)
For Financial Year 2025-26							
1.	April 2025	20.05.2025	26.05.2025	6	0	0	300
For Financial Year 2023-24							
1.	June 2023	20.07.2023	27.07.2023	7	29.25	10,097	350

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificates dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804 and September 11, 2026 bearing UDIN: 26532013NJXWYU2591.

GST UP registration: (w.e.f. 26.07.2023)

For Financial Year 2025-26							
Sr. No.	**For the Month**	**Due Date**	**Date of return filing**	**No. of Days delay**	**Amount Involved (₹ in lakhs)**	**Interest (in ₹)**	**Late Fee (in ₹)**
1.	September 2025	25.10.2025	27.10.2025	2	76.27	-	100

The above data has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804 and September 11, 2026 bearing UDIN: 26532013NJXWYU2591.

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows. Further, the offer proceeds including general corporate purpose shall not be utilised towards payment of any fines, penalty, interest, late fees arising as a result of this non-compliance or delayed compliance.

17. ***Our Company may be exposed to legal, regulatory, and operational risks as the land on which the real estate development project is being undertaken is not owned by our Company.***

Our Company, through one of it's Group Entities Aurika Developers LLP, is engaged in a real estate development project situated at Ayodhya, Uttar Pradesh. The land on which the said project is being developed is not owned by our Company or Aurika Developers LLP but is held in the name of Advika Buildtech LLP, one of our Group Entities. Although Aurika Developers LLP holds 44.92% partnership in Advika Buildtech LLP, consequently, our Company does not have direct ownership or title over the said parcel of land. Any change in ownership structure, dispute, encumbrance, or adverse claim relating to the title of the land may materially impact the development activities and project execution undertaken by our Company through Aurika Developers LLP.

As our Company's participation in the project is dependent upon contractual and operational arrangements with Advika Developers LLP, any breach, termination, or non-performance of such arrangements could adversely affect our rights, interests, and financial returns from the project. Moreover, our Company has limited control over the landholding entity, and any legal, financial, or regulatory issues faced by Advika Developers LLP may directly or indirectly affect our project timelines, approvals, and overall profitability.

However, as of the date of this Red Herring Prospectus, there have been no instances of any breach, termination or non-performance of the contractual or operational arrangements with Advika Developers LLP, nor have there been any material disputes, claims or proceedings in relation to the ownership or title of the said land that have adversely affected our Company's rights or interests in the project. There can be no assurance that the ownership and title of the land will remain undisputed or that our Company will not be adversely impacted by any future events, disputes, or claims pertaining to the said land. Any such occurrences may have a material adverse effect on our business operations, financial condition, and reputation, and consequently, on the value of an investment in the Equity Shares of our Company.

18. ***Our Company's operations are exposed to financial, operational, and legal risks due to the lack of adequate insurance coverage.***

Our Company currently does not maintain adequate insurance coverage for its business operations, assets, or liabilities, including office premises, equipment, third-party liabilities, or any unforeseen contingencies that may arise in the course of its operations.

In addition, the inadequacy of insurance coverage may adversely affect our Company's ability to recover costs or losses arising from such events. Our Company may also be exposed to legal and regulatory risks if any statutory or contractual requirement mandates insurance coverage for certain assets or operations. Furthermore, the inadequacy of insurance could affect operational continuity, and strain our Company's cash flows, as the Company would need to bear the full cost of any losses or liabilities, if any, from its own resources.

Investors are advised to note that our Company's inability to mitigate risks through insurance coverage may materially and adversely affect its financial position, results of operations, cash flows, and overall business prospects. The occurrence of any such unforeseen event without insurance protection could have a material and adverse impact on our Company's ability to conduct its business effectively.

19. ***We are regulated by RERA and must comply with its guidelines, including those related to project completion timelines. Failure to meet these timelines or other regulatory obligations may lead to actions against our Company and RERA may impose penalties against us which could adversely affect our business, results of operations, financial condition and cash flows.***

Our Company is required to comply with the Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules and regulations framed thereunder in relation to its real estate marketing and facilitation activities. Such compliance obligations include registration and disclosure requirements.

Any failure to comply with applicable RERA requirements, or any regulatory action, suspension, cancellation of registration, or penalty imposed by the concerned authority, may adversely affect our ability to conduct business and maintain client relationships. Further, delays in project completion or non-compliance by developers associated with projects marketed by us may also adversely impact our reputation and business operations.

To mitigate these risks, our Company regularly monitors compliance with applicable RERA provisions and undertakes periodic reviews of the regulatory status of projects and developers with whom it engages. However, there can be no assurance that regulatory actions, compliance failures, or adverse developments relating to such projects or developers will not arise in the future.

Any such event may adversely affect our business, results of operations, financial condition, cash flows, and future prospects.

20. ***Changes in Floor Space Index and Transferable Development Rights Regulations may adversely affect our business, financial condition and results of operations.***

Our operations are subject to municipal planning, building bye-laws, licensing requirements, and land use regulations in the Delhi National Capital Region ("Delhi NCR") and other locations in North India where we operate. These regulations govern, among other things, eligible users for specified plots of land, conditions applicable to such users, the permissible floor space index ("FSI") or floor area ratio ("FAR") for these plots, and the conditions under which such FSI/FAR may be utilized. FSI/FAR represents the ratio of the combined gross floor area of all floors, excluding areas specifically exempted under applicable regulations, to the total area of the plot. FSI/FAR determines the maximum permissible construction on a plot of land.

Transferable development rights ("TDRs") are generally granted by statutory authorities as a form of compensation, typically in the form of additional FSI/FAR, to landowners who surrender vacant land for public purposes.

Any amendments or changes to these regulations that restrict or preclude the purchase, sale, or utilization of TDRs, or substantial alterations to planning and land use regulations that increase allowable construction on existing plots, could reduce the value of our TDRs. Such changes could limit our ability to realize revenue from TDRs and may adversely affect our business, financial condition, and results of operations. However, there have been no past instances where changes in FSI/FAR or TDR-related regulations have had a material adverse impact on our business, financial condition or results of operations.

21. ***We operate in a capital-intensive industry and there can be no assurance that our capital investments will result in commensurate returns or will be recoverable from our real estate operations.***

Real estate development activities undertaken by our Company are inherently capital intensive, requiring substantial upfront investments in land acquisition, regulatory approvals, project planning, construction, and marketing, most of which are incurred well before any revenue is realized from a project. Our Company is required to commit capital and resources across multiple phases of a project, often over extended gestation periods that can span several years from initial investment to final monetization.

While investment decisions are made based on internal feasibility assessments, market demand projections, and the prevailing regulatory framework, there can be no assurance that capital deployed in acquiring land parcels, development rights, or in constructing real estate projects will result in profits or be fully recovered through sales.

Our ability to achieve targeted returns on capital employed depends on a range of external factors, including:

- Market absorption rates and pricing trends;
- Macroeconomic conditions;
- Cost inflation;
- Interest rates and financing costs;
- Changes in consumer sentiment and buyer preferences;
- Regulatory and policy changes;
- Availability and cost of financing for both customers and the Company; and
- Competition from other developers in the region.

Certain project expenditures, such as those related to planning, design, initial regulatory approvals, and pre-development activities, are non-recoverable in nature. In the event a project is delayed, downsized, or cancelled due to commercial, regulatory, or operational reasons, our Company may not be able to recover the capital invested, which could necessitate a write-off or impairment of the capital deployed, adversely affecting our financial and business results.

Although our Company employs robust governance and monitoring frameworks to evaluate and manage capital allocation, past performance may not necessarily indicate future results, and there can be no assurance that capital invested across projects will consistently generate profits or positive cash flows.

However, historically, we have not experienced any instances where our capital investments have failed to generate commensurate returns or have not been recoverable from our real estate operations. Any failure to generate expected returns on capital or to recover project costs could have a material and adverse effect on our business, financial condition, results of operations, and cash flows.

22. ***We derive considerable advantages from our relationships with our Promoters, and our business and growth prospects could be adversely affected if we are unable to continue benefiting from these relationships in the future.***

Our Company derives benefits from its relationships with our Promoters, including their industry reputation, professional experience, established networks, and knowledge of the real estate and property development sector. These relationships assist us in accessing new business opportunities, negotiating with clients, developers, and contractors, and facilitating project execution and financing arrangements.

However, there can be no assurance that we will continue to be able to leverage these relationships in the future. Changes in the involvement, interest, or priorities of our Promoters could reduce the effectiveness of our strategic decision-making, limit our ability to secure new projects, and impair our overall business operations. Any diminished support from our Promoters may restrict our access to critical industry insights, reduce client confidence, and negatively affect our competitive position in the market.

However, there have been no instances in the past where any change in the involvement, interest or priorities of our Promoters has materially adversely affected our business operations, project execution, access to business opportunities, client relationships or financing arrangements. Further, a reliance on these relationships may increase our exposure to concentration risk, where the success of certain projects or business initiatives are dependent on the guidance, influence, or participation of our Promoters. In the event that these relationships weaken or are no longer available, our business, growth prospects, financial condition, and results of operations could be materially and adversely affected.

For further details on our Promoters and their role in the business, please refer to the section titled "*Our Promoters and Promoter Group*" beginning on page 247.

23. ***We do not have complete documentary evidence to substantiate the period, designation and certain aspects of the past experience of one of our Promoter, our Directors and Senior Management Personnel. The absence of such documentation may present challenges in establishing their professional credentials in the event of regulatory scrutiny or statutory compliance, which could adversely affect our Company's reputation and corporate governance standing*.**

Our Promoter and Director, Mr. Sheikh Arfeen Ahmed, has previously been associated with various organisations, and while we possess documents confirming his association with these entities, we do not have records substantiating the exact duration of his employment or the positions held during such period.

Further, one of our Directors, Mr. Pradeep Pasari, has over 30 years of experience and has held several senior roles in reputed organisations. However, he does not possess formal experience letters or other documentary proof evidencing his employment history for these positions.

Additionally, our Senior Management Personnel, Mr. Kanv Bhalla, has been associated with Banks in the past, but we do not have backup documents to verify the details of his employment with these institutions.

In the event of regulatory scrutiny, statutory audits, or legal proceedings where our Promoter, Director and Senior Management Personnel are required to substantiate their prior professional experience, the absence of such documentation could present challenges in verifying their credentials. While our Promoter, Director and Senior Management Personnel possess extensive experience and their professional track records are well-recognized, the absence of formal documentation may be viewed as a limitation by certain regulators, investors or stakeholders. This could potentially have an adverse impact on our Company's reputation, the perception of our corporate governance standards, and our overall business operations.

For details of profile of our Promoter, Director and Senior Management Personnel, please refer to the chapter titled "*Our Management*" beginning on page 231.

24. ***One of our Group Entities i.e. Grabhome Consulting Private Limited ("GCPL") operates in same line of business.***

One of our Group Entities i.e. Grabhome Consulting Private Limited ("GCPL"), is engaged in same line of business i.e. Real Estate Broking. While each entity functions independently with its own operational focus, there may be instances in the future where certain business areas, customer segments, or vendor networks overlap.

However, the Company has entered into Non-Competing Agreement with the Grabhome Consulting Private Limited dated October 13, 2025. As per the agreement, any new business activity proposed to be undertaken by the GCPL shall require the prior consent of our Company.

As on the date of this Red Herring Prospectus, our Company has not encountered any material conflict or business disruption due to such overlaps. We believe that our current operating structure, coupled with a clear business strategy, provides sufficient distinction in scope and operations. Nevertheless, as a prudent measure, we remain committed to adopting appropriate internal procedures and governance mechanisms, in line with applicable laws and best practices, to address any such matters should they arise in the future.

25. Our Company is exposed to risks arising from fluctuations in the supply and prices of key building materials.

Our Company is engaged in the business of Real Estate development through our Group Entities namely, Aurika Develops LLP and Black Opal Ventures LLP. Our Group Entity's ability to execute and complete projects on schedule and within budget is dependent on various factors including timely procurement of key building materials, like steel, cement, ready-mix concrete, flooring products, hardware, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, receipt of statutory approvals and construction of building as per approved plan. The materials are procured either directly from vendors, with quotations typically solicited from multiple vendors to select the most competitive offer based on price, quality and delivery terms.

The prices and availability of building materials are influenced by factors beyond our control, including high market demand, macroeconomic conditions, geopolitical developments, regulatory changes, taxes, import duties and competition from other parties. Any disruption, delay or significant increase in the cost of these materials may result in cost overruns, construction delays and time overruns, which could materially and adversely impact project delivery schedules, results of operations, financial conditions and ability to complete projects within the expected timelines and budgets of such Group Entities, consequently affecting our financial condition, reputation and brand name.

Further, our Group Entities do not have long-term supply agreements with its material suppliers and procures materials primarily on a purchase order basis. While such Group Entities have not experienced significant supply disruptions in the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, any curtailment, discontinuation or failure by primary suppliers to deliver materials in the required quantities or at reasonable prices could impair their ability to meet project requirements, disrupt construction schedules and lead to delays or increased costs and such occurrences could materially and adversely affect our profitability, financial condition and reputation.

26. It is difficult to compare our performance between periods, as our revenue from operations and expenses fluctuate significantly from period to period.

Our Company's revenue from operations and expenses may vary materially from one period to another, which may make it difficult for investors to compare financial performance between periods. Such fluctuations may arise due to several factors, including the size and number of our projects, timing of execution of agreements or contracts with clients, and prevailing market conditions.

Variations in project timelines due to delays, revisions in estimates, or other operational factors may also affect our ability to recognize revenue in a particular accounting period. As a result, our Company may record substantially higher revenue or profits in one period and significantly lower revenue or profits in another.

The table below presents our Revenue from Operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Revenue from operations	4,196.56	27.71	3,286.08	66.36	1,975.24	-

**Revenue growth.*

These fluctuations highlight the need for robust operational planning, agile decision-making, and adaptive business strategies to sustain consistent growth. Inability to effectively manage such variations in revenue may impact our ability to allocate resources efficiently, manage working capital, and optimize cost structures. This may also lead to underutilization or over extension of infrastructure, inefficiencies in supply chain and human resource management, and reduced capacity to pursue growth initiatives. If we are unable to stabilize and sustain consistent revenue growth, it could adversely affect our profitability, impair our competitiveness, and negatively impact stakeholder confidence and long-term business prospects.

27. ***Our Subsidiary and Group Entities have incurred losses in the past. Sustained losses in the future by such Subsidiary or Group Entities could require us to provide financial support, which could adversely affect our business, financial condition, results of operations and cash flows.***

Our Subsidiary and Group Entities have incurred losses in the past. While these entities are distinct legal entities, their financial performance may have a direct or indirect impact on our consolidated financial position, reputation, and operational stability. Sustained or recurring losses in the future by such Subsidiary or Group Entities could necessitate our providing financial, managerial, or operational support to ensure their continued viability or to protect our business interests.

Any requirement to extend such financial or operational assistance may strain our resources, divert management attention, and impact our liquidity, cash flows, and profitability. Furthermore, underperformance or financial distress in any of these entities could adversely affect our consolidated financial results, weaken investor confidence, and impair our overall business prospects.

(₹ in Lakhs)

Particulars	Profit/Loss for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Black Opal Technologies Private Limited	(5.44)	(8.13)	0.24
Aurika Homes Private Limited	-*	0.34	(0.09)
Aurika Residences Private Limited	-*	5.30	(0.40)
Aurika Developers LLP	(4.75)	(1.58)	-
Aurika Estates LLP	(0.68)	-	-
Aurika Facility Management LLP	(0.52)	(0.33)	-
Black Opal Ventures LLP	24.07	(3.05)	-
Aurika Projects LLP	(7.52)	(0.16)	-

**Financial statements of these entities are not available till the date of filing of this Red Herring Prospectus.*

Sustained losses by such Subsidiary and Group Entities could negatively affect our reputation, and any requirement for us to provide financial support to such Subsidiary or Group Entities in the future could adversely affect our business, financial condition, results of operations and cash flows.

For further details of the brief financial highlights of our Subsidiary, please refer to the chapter titled "*Our Subsidiary*" and "*Our Group Entities*" beginning on pages 259 and 252, respectively.

28. ***Our Company faces risks arising from its entry into technology and digital platform development through our subsidiary.***

Our Company is undertaking an initiative to develop and launch a technology-driven digital platform, JustHomz, through our subsidiary. The successful development, deployment, and commercialization of JustHomz will depend on our subsidiary's ability to attract and retain skilled technology personnel, implement appropriate infrastructure, manage cybersecurity threats, comply with applicable laws and regulations, and meet evolving market expectations. There can be no assurance that JustHomz will achieve its intended objectives, be completed within the anticipated time frame or budget, or gain market acceptance. Any technical failures, delays, regulatory challenges, or insufficient adoption by users of JustHomz could have a material adverse effect on our business, results of operations, and financial condition.

29. ***Our logo is shared by our Subsidiary and one of our Group Entities i.e. Black Opal Technologies Private Limited and Black Opal Ventures LLP respectively, which may cause brand confusion and associated risks.***

Our Company shares its logo with Black Opal Technologies Private Limited (Subsidiary Company) and Black Opal Ventures LLP (Group Entity) pursuant to Logo License Agreements each dated February 19, 2026. The use of a common logo by multiple group entities may create confusion among customers, investors, business associates, regulators and other stakeholders regarding the identity, operations, management, or financial position of our Company as distinct from such entities.

Further, any adverse publicity, litigation, regulatory proceedings, operational failures, or reputational issues relating to any of such group entities may indirectly impact the goodwill, reputation, and market perception of our Company, even if our Company is not directly associated with such matters. Such confusion or reputational association may adversely affect stakeholder confidence, business relationships, and our ability to maintain and expand our operations.

To mitigate these risks, our Company has entered into Logo License Agreements with Black Opal Ventures LLP and Black Opal Technologies Private Limited governing the usage and rights associated with the shared logo. However, despite such arrangements, there can be no assurance that stakeholder confusion, disputes relating to usage rights, claims of misrepresentation, or other legal and reputational risks will not arise in the future. However, there have been no instances in the past of any material stakeholder confusion, disputes relating to the use of the shared logo, claims of misrepresentation, or any adverse impact on the Company arising from the use of such common logo.

Any such occurrence may adversely affect our business operations, reputation, financial condition, results of operations, and future business prospects.

30. ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, additional employee cost may be incurred.***

Our Company maintains its workforce based on current and anticipated business requirements. In the event that we do not secure expected client engagements or if the receipt of such engagements is delayed, our Company may incur additional employee-related costs without corresponding revenue. Our estimates of future performance are dependent, among other factors, on the timing and magnitude of new client assignments, and the effective utilization of our workforce. The efficiency of workforce deployment is influenced by several factors, including our ability to manage employee attrition, accurately forecast service requirements, reallocate personnel across projects or internal business functions, and allocate resources to non-billable activities such as training, professional development, or business generation efforts.

Although our Company makes these projections based on reasonable judgment and experience, such estimates may prove to be unreliable or may change as new information becomes available. Any failure to optimally utilize the workforce or to align resources with business opportunities may adversely affect our Company's operations, financial condition, and overall results of operations.

31. ***Our Promoters, Directors and Chief Financial Officer hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters, Directors, and Chief Financial Officer hold Equity Shares in our Company and, as a result, have interests in our Company beyond their regular remuneration, benefits, or reimbursement of expenses. These interests include, but are not limited to, compensation, interest on loans extended or received, dividends, bonuses, or other distributions arising from their shareholding.

We cannot assure that our Promoters, Directors, or Chief Financial Officer will always exercise their rights as shareholders in a manner that aligns with the best interests of our Company or minority shareholders. Our Promoter or other key personnel may take or block actions concerning the business that could conflict with the interests of the Company or its minority shareholders. Any such conflicts could adversely affect our Company's governance, business decisions, and financial performance.

For further details on the interests of our Promoters and Directors, other than normal remuneration or reimbursement of expenses, please refer to the chapter titled "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on pages 231 and 247, respectively.

32. ***We do not have stable, recurring income sources like rentals and mainly depend on one-time project revenues, which makes our cash flows uncertain and our financial position less stable.***

We do not have steady, recurring sources of income such as rental revenues, long-term service contracts, or other predictable revenue streams. A substantial portion of our revenue is derived from one-time transactions, including project commissions, management fees, and specific advisory or consulting services. As a result, our cash flows are uneven and highly dependent on the timing, size, and completion of individual projects. This variability makes our financial performance particularly sensitive to changes in economic conditions, government regulations, market demand, and industry-specific trends. In addition, delays or cancellations of projects, changes in client priorities, or adverse macroeconomic events may significantly affect our revenue and cash flow in any given period. The absence of a stable and recurring income stream limits our ability to forecast revenues with certainty, plan and allocate resources effectively, maintain operational liquidity, and pursue long-term growth strategies. Investors may be exposed to higher risk due to the unpredictability of our financial results and the potential impact on our overall business stability.

33. ***Our dependence on winning new contracts, which is influenced by competition, market conditions, and client policies beyond our control, may negatively affect our financial stability and growth.***

Our Company generates a significant portion of its revenue from broking, advisory, and project-related services in the real estate sector. Our growth and financial performance are highly dependent on winning new client contracts, which are influenced by factors beyond our control, including market conditions, client policies, competitive pressures, and economic cycles. Any delay in obtaining, cancellation of, or inability to secure new contracts may result in reduced revenues, lower cash flows, and constrained business growth. Consequently, our Company's financial stability, operational performance, and future prospects could be materially and adversely affected.

34. ***Certain information in this Red Herring Prospectus includes reference and disclosures relating to certain organisation from whom we have not obtained specific consents for the inclusion of their names or the information pertaining to them.***

This Red Herring Prospectus contains references and disclosures relating to certain institutions and organisation in connection with our business, industry operations and other matters. We have not obtained specific consents from all such organisation for the inclusion of their names or the information relating to them in this Red Herring Prospectus.

Although we believe that such information has been accurately reproduced from the Mandate(s) signed with our Company and Quotation(s) issued in our favour by such organisations and that no facts have been omitted which would render the reproduced information inaccurate or misleading. Also, such organisations have not independently verified the contents of this Red Herring Prospectus and do not accept responsibility for the statements attributed to them or the information contained herein. In the event any such organisation raises objections to the inclusion of their name or the information relating to them, we may be required to amend, revise or clarify the relevant disclosures. Any such developments may adversely affect investor perception of our

Company and the successful completion of the Offer. For more details, kindly refer *"Objects of the Offer"* beginning on page 115.

35. ***We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.***

We have experienced rapid growth in our operations and revenues over the past few years. This rapid expansion reflects the strength of our business model, the scalability of our services, and our ability to capitalize on market opportunities. However, there can be no assurance that we will be able to sustain or effectively manage such growth in the future. As our operations mature, maintaining historical growth rates may become increasingly challenging due to factors including a higher base for comparison of financial and operational metrics, intensified competition leading to pressure on pricing, limitations in management bandwidth or resources, operational inefficiencies, and potential slowdowns in economic or industry-specific conditions.

Failure to sustain or manage growth effectively could result in operational bottlenecks, inability to meet client expectations, higher costs, or reduced profitability, any of which could have a material adverse effect on our cash flows, results of operations, and financial condition. Additionally, rapid growth may place demands on our internal systems, processes, and workforce, and may expose us to risks related to compliance, project execution, and service quality. Investors should carefully consider that our historical growth rates may not be indicative of future performance, and any deceleration in growth or failure to manage expansion efficiently could adversely affect our business, financial position, and prospects.

For further details, please refer to the section titled "*Restated Consolidated Financial Statements*" beginning on page 263.

36. ***We enter and may enter into arrangements with various third parties to acquire land and development rights, which entail risks that could adversely affect our business, financial condition and results of operations.***

Our Company enters into arrangements with third parties, including landowners, developers, joint venture partners, and other stakeholders, to acquire land and development rights for real estate projects. These arrangements involve negotiation, due diligence, regulatory approvals, and contractual commitments, each of which carries inherent risks.

There can be no assurance that such third parties will perform their obligations in a timely and effective manner or that they will comply with applicable laws and contractual terms. Delays, disputes, or failures in acquiring land, obtaining necessary approvals, or transferring development rights may lead to project delays, cost overruns, or even termination of planned projects. Additionally, disagreements, litigation, or non-performance by third parties could adversely affect our ability to execute projects, access project sites, or monetize our investments.

In the future, we may need to enter into additional arrangements with third parties for acquiring land, development rights, or other project-related assets. Such future arrangements may involve similar risks, including uncertainties relating to land titles, encumbrances, regulatory restrictions, counterparty performance, or third-party insolvency. Any failure, delay, or dispute in these future arrangements could adversely affect our project timelines, increase costs, hinder revenue generation, and materially and adversely affect our business, financial condition, results of operations, and growth prospects.

37. ***Any disruption in the availability of raw materials and construction inputs required for the proposed real estate business to be undertaken through our group entities, namely Aurika Developers LLP and Black Opal Ventures LLP, may adversely affect its operations and financial performance.***

Aurika Developers LLP and Black Opal Ventures LLP, our group entities may require various construction materials and inputs, including cement, steel, aggregates, bricks, electrical and plumbing materials and other construction-related products for the development of real estate projects. The timely availability of such materials at commercially acceptable prices is critical to the successful execution of projects. Any shortage, supply chain disruption, transportation constraints, increase in prices, delay in procurement or inability to secure adequate quantities of such materials may result in project delays, increased construction costs and reduced profitability.

Further, the prices of construction materials are subject to market fluctuations arising from changes in demand and supply conditions, inflation, government policies and other factors beyond the control of aforementioned LLPs. Any significant increase in the cost of construction materials or interruption in their supply may adversely affect the business, results of operations, financial condition and cash flows of the LLPs and consequently may have an adverse impact on our consolidated financial condition and results of operations.

38. ***Sales of our projects depend on, and may be negatively impacted by, the ability of prospective customers to secure affordable financing and avail themselves of favourable tax benefits.***

The sales of our real estate projects are dependent upon, and may be adversely affected by, the ability of prospective customers to obtain cost-effective financing and benefit from favourable tax treatment. Changes in interest rates can influence the affordability of our properties, particularly for residential purchasers, by affecting the cost and availability of loans.

Historical instances of inflation or economic volatility have led to increases in interest rates and reduced availability of financing, which can make our properties less attractive to potential buyers. Additionally, any changes in tax incentives available to purchasers, or alterations in the tax treatment of principal or interest payable on housing loans, could negatively affect customer demand for residential real estate.

Consequently, adverse changes in interest rates, loan availability, or applicable tax benefits could materially and adversely affect the demand for our properties, thereby impacting our sales, financial condition, results of operations, and overall business prospects.

39. ***Employee attrition and challenges in attracting and retaining qualified personnel may affect our operational efficiency and business performance.***

Our business operations require a skilled and adequately trained workforce to maintain operational efficiency, quality standards and timely execution of projects and assignments. Employee attrition may result in increased recruitment, onboarding and training costs and may temporarily affect productivity until suitable replacements are identified and integrated into our operations.

The details of employee attrition during the period/financial years indicated below are as follows:

Attrition rate	**For the period/financial year ended as on**			
	August 31, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Employees at the beginning Period/Financial Year – A	15	17	17	20
Employees who left during the Period/Financial Year – B	2	7	3	9
Employees hired during the Period/Financial Year – C	0	5	3	6
Employees at end of Period/Financial Year – D	13	15	17	17
Attrition Rate (%)- (B/ (A+D)/2)	14.29	43.75	17.65	48.65

While employee movements are a normal part of business operations, our attrition rates have varied across the period/financial years presented above. Higher levels of employee turnover may result in additional costs associated with recruitment, training and retention initiatives and may require additional management attention to ensure continuity of operations and maintenance of service standards. Further, competition for qualified personnel may impact our ability to attract suitable talent in a timely manner.

Any inability to effectively manage workforce transitions, maintain adequate staffing levels, or successfully recruit, train and integrate employees may adversely affect our operational efficiency, execution capabilities, business operations, cash flows, financial condition and results of operations.

40. ***Business and results of operations of some of our Group Entities could be materially and adversely affected by the incidence and rates of property taxes, registration fees, and stamp duties applicable to their operations.***

Business and operations of some our Group Entities could be materially affected by the incidence and rates of property taxes, registration fees, and stamp duties applicable to their operations. As a property-owning and development company, such Group Entities are subject to property taxes in the jurisdictions where they operate and are required to pay registration fees and stamp duties to relevant state authorities in connection with agreements entered into for acquisition, development, or sale of properties.

These taxes and duties may increase in the future, or new forms of property taxes, registration fees, or stamp duties may be introduced, which would increase their overall costs. Any such increase would raise the cost of acquiring, developing, or transferring properties and could reduce their profits and consequently the returns on our investments. In particular, if higher stamp duties are levied on instruments evidencing transactions our acquisition costs and net proceeds from property sales may be adversely impacted, thereby affecting financial conditions of such Group Entities. While none of such Group Entity has experienced any significant or material impact on their operations due to change in existing taxes, fees or duties or introduction of any new tax, fees or duty, there can be no assurance that any no material impact will occur in the future. Any impact on business or operations or financial conditions of such Group Entities can consequently affect the financial conditions of our Company.

41. ***None of our directors except for one, have any prior experience of being a director in any listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.***

Our Board of Directors currently comprises five members, including one Managing Director, two Non-Executive Directors and two Independent Directors. Except for Ms. Sangeeta Bhatia, who serves as an Independent Director in Cemindia Projects Limited and Alpex Solar Limited, none of our Directors have prior experience serving as a director in any listed company in India.

While our Directors possess qualifications and relevant experience in their respective fields, the lack of contemporary experience on the boards of listed companies may present potential challenges in areas such as compliance with listing regulations, corporate governance requirements, and the management of shareholder expectations. In the event of any material non-compliance where our Directors are held liable or responsible, it may become necessary to appoint new directors or replace existing directors. Such appointments or replacements could be time-consuming and may involve additional costs, potentially impacting the Company's operations, corporate governance processes, and financial condition. For further details, please refer to chapter titled "*Our Management*" beginning on page 231.

42. ***Corrupt practices, fraud or improper conduct by our employees, contractors or third-party agents may delay project execution and adversely affect our reputation, business, financial condition, and results of operations***

Our operations require extensive interaction with multiple stakeholders, including government and regulatory authorities, project developers, landowners, contractors, subcontractors, suppliers, consultants, channel partners, customers, and financial institutions. In the ordinary course of business, we are dependent on our employees, project execution teams, contractors, and third-party agents to act with integrity and in compliance with applicable laws, ethical standards, and internal policies. However, we cannot assure that all such persons associated with our operations will act in accordance with our Code of Conduct and compliance framework at all times.

Instances of corrupt practices, fraud, bribery, falsification of records, misappropriation of funds, breach of confidentiality, or other forms of improper conduct by any of our employees, contractors, or third-party associates, whether or not within our knowledge, could expose our Company to substantial operational and reputational risks. Any such misconduct may result in regulatory investigations, litigation, contractual disputes, or blacklisting by authorities, thereby affecting our eligibility to participate in future real estate projects or consultancy mandates. It may also lead to suspension or cancellation of ongoing projects, termination of client relationships, and imposition of financial penalties or other disciplinary measures by regulatory bodies.

Further, any perception or allegation of unethical or non-compliant conduct, even if unsubstantiated, may adversely affect our reputation, credibility, and business relationships. Our projects often involve coordination with multiple external agencies, and any delay, non-compliance, or deviation caused by the misconduct of contractors or agents may disrupt project timelines, escalate costs, and adversely impact our operational efficiency.

Consequently, any such event could materially and adversely affect our reputation, client confidence, business prospects, financial condition, cash flows, and results of operations.

43. ***Our continued success is heavily dependent upon our ability to attract, hire, train, retain, and effectively utilize highly qualified and skilled personnel across all levels of the organization, as well as our capability to foster a motivated, productive, and collaborative workforce that drives innovation, operational efficiency, and long-term growth.***

Our continued success is heavily dependent on our ability to attract, hire, train, retain, and effectively utilize highly qualified and skilled personnel across all levels of the organization, as well as on our capability to foster a motivated, productive, and collaborative workforce that drives innovation, operational efficiency, and long-term growth. The quality, reliability, and scalability of our broking, advisory, and project-related services are substantially reliant on the expertise, experience, and dedication of our employees.

The real estate and consulting sectors in India currently face elevated employee attrition, particularly among entry-level and frontline roles, due to intense market competition, evolving workforce expectations, and abundant employment opportunities. Employees may be enticed to leave even for modest improvements in compensation, benefits, or career progression, making workforce retention a continuous challenge.
Any failure to attract or retain essential personnel in a timely manner, or to deploy them effectively, could materially affect service quality, operational efficiency, scalability, and our ability to achieve strategic objectives. Disruptions arising from high turnover, inadequate training, or insufficient talent management may negatively impact client relationships, delay project execution, increase operational costs, and ultimately have a material adverse effect on our business, results of operations, and financial condition. Investors should carefully consider these risks when evaluating our business and growth prospects.

44. ***Our Business is exposed to the risk of forfeiture of advance payments in case of non-compliance with contractual obligations.***

In certain arrangements our Company provides interest free security deposit/advances to developers for securing sales mandates inventories in the project developed by them. These advances are generally conditional upon the fulfillment of specific contractual terms, project milestones, or regulatory requirements. Any delay, failure, or non-compliance in meeting these obligations, whether due to operational challenges, unforeseen project delays, regulatory changes, or third-party dependencies, may result in the forfeiture of such advance payments, claims for damages, or other contractual remedies by the counterparties.

Such forfeitures or claims could have a material adverse effect on our cash flows, liquidity, and overall financial condition. However, there have been no instances in the past where any advance payments or security deposits made by our Company have been forfeited on account of non-compliance with contractual obligations, nor have any material claims for damages or other contractual remedies been made against our Company in this regard.
Additionally, disputes arising from non-compliance may expose us to reputational risks, regulatory scrutiny, legal proceedings, and strained client or developer relationships, all of which could further affect our operations and

results of business. The real estate sector in India is characterized by regulatory complexity, project execution risks, and market uncertainties, which amplify the potential for such contractual disputes.

45. ***If we fail to keep up with new technologies and industry developments, our business could be negatively affected.***

Our business depends on our ability to keep pace with technological advancements and evolving industry practices, particularly in the infrastructure consultancy segment where clients are increasingly undertaking larger and more technically complex projects. We are required to continually upgrade existing technologies and develop new solutions to meet client expectations and remain competitive.

Rapid changes in technology and shifts in market demand may render existing systems or processes obsolete, necessitating investments in new technologies or resulting in write-downs of existing assets. Failure to anticipate, adopt, or effectively implement technological innovations could materially affect our operational efficiency, service quality, and overall business performance. Moreover, the capital expenditure and resources required to develop or acquire new technologies could impact our liquidity and cash flows, and any delays or inadequacies in technology adoption may have an adverse effect on our results of operations, financial condition, and long-term competitiveness.

46. ***If we underestimate project costs or overestimate revenues, actual expenses may exceed our expectations and we might not recover the difference. This could affect our profits, cash flow, and financial stability.***

Our financial performance and business stability depend on our ability to accurately estimate project-related costs and anticipated revenues. If we underestimate expenses or overestimate revenues for advisory, financing, or project-related engagements, actual costs may exceed expectations, and we may be unable to recover the difference.

Such discrepancies could arise due to incomplete or optimistic assumptions, unforeseen project complexities, regulatory or market changes, or delays in execution. In these circumstances, our profit margins may be materially reduced, cash flows may be strained, and our overall financial position could be adversely affected. Investors should carefully consider that inaccurate estimation or management of project costs and revenues could have a material adverse impact on our results of operations, financial condition, and long-term business prospects.

47. ***The nature of our business exposes us to potential liability claims and contract disputes which may reduce our profits.***

Our Company operates within a regulatory and operational environment where the risk of liability claims and contract disputes is ever-present. As a real estate broker and advisor, we may face legal exposure arising from claims of negligence, misrepresentation, omissions, or failure to meet contractual obligations. Such disputes could result from client dissatisfaction, alleged errors in service, or disagreements over scope and deliverables.

Unless effectively managed through robust control mechanisms, these disputes may lead to costly litigation, reputational damage, and claims beyond what professional liability insurance such as Errors & Omissions coverage may fully address. In real estate transactions, risks extend to undisclosed zoning, environmental, or structural hazards that may surface post-completion, potentially exposing us to claims years after project delivery.

Any failure to prevail in such claims or exposure to indemnity obligations could have a material adverse effect on our profitability, cash flows, and financial condition, underscoring the importance of rigorous risk management, thorough contracting, and maintenance of robust insurance coverage.

48. ***If we are unable to recover payments from project owners or developers as claimed, it could harm our business and financial position.***

Our business and financial position are substantially dependent on timely recovery of payments from project owners or developers. Any delays, defaults, or failures in recovering such payments could materially affect our operations and financial stability.

However, there have been no instances in the past of any material defaults or failures by project owners or developers in making payments due to our Company, nor have we experienced any material loss or adverse financial impact on account of non-recovery of such payments. Delays or non-receipt of payments may disrupt project execution, increase costs, and delay timelines, adversely impacting vendors, subcontractors, and overall project performance. Since our advisory and financial services are closely linked to project cash flows, such payment issues could impair revenue realization, disrupt internal cash flow planning, and reduce operational efficiency. Prolonged recovery efforts may also lead to higher legal or administrative expenses and could diminish client trust and confidence. Any such occurrences could expose us to financial, reputational, and operational risks, and materially and adversely affect our results of operations, financial condition, and long-term business prospects.

49. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into certain transactions with related parties and may continue to do so in the future. While we confirm that all such transactions have been conducted on an arm's-length basis and in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that more favorable terms could not have been obtained had such transactions not been entered into with related parties.

Additionally, future related party transactions, individually or in the aggregate, may have an adverse effect on our financial condition, results of operations, and business prospects. For further details, kindly refer to "*Annexure 32 – Restated Summary Statement of Related Party Disclosures*" under the section titled "*Financial Information*" on page F-35.

Moreover, the obligations and compliance requirements associated with being a publicly listed company may strain our resources, require significant time and attention from our management and personnel, and impose additional legal, regulatory, and reporting requirements. Failure to effectively manage these obligations could adversely affect our operations, financial performance, and ability to achieve strategic objectives.

50. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

Upon listing, our Company will be subject to various corporate governance norms, disclosure requirements, and compliance obligations under applicable securities laws and stock exchange regulations. Meeting these enhanced obligations will require substantial management time, the hiring of additional skilled personnel, upgrades to internal control systems, and increased legal, accounting, and compliance costs. The need to allocate resources to comply with these requirements could strain our existing systems, divert management attention from day-to-day business operations, and impact our ability to focus on our core business activities, including providing credit access, real estate solutions, and project management services. Any failure or delay in complying with such obligations could also expose us to regulatory actions, penalties, or reputational risks, which may materially and adversely affect our business, results of operations, and financial condition.

51. ***Our projects take a long time to complete, and any delays or cost overruns in ongoing, upcoming, or planned projects could negatively affect our business, financial results, and overall financial condition.***

Our real estate development projects involve long timelines encompassing land acquisition, planning, regulatory approvals, construction, marketing, and leasing or sale. Delays or cost overruns in ongoing, upcoming, or planned projects may arise due to factors beyond our control, including regulatory changes, delays in statutory approvals, shortage of skilled labor, higher or unavailable raw material costs, contractor performance issues, adverse weather conditions, or unforeseen site-specific challenges.

Cost overruns may also result from design modifications, unanticipated expenditures, or escalation in input costs. Such delays or cost escalations could postpone revenue recognition, increase financing or operational costs, reduce profitability, and adversely affect our overall financial position. Investors should carefully consider that the long-term nature of our projects exposes us to execution and financial risks that could materially and negatively impact our results of operations, cash flows, and financial condition.

52. Unsold inventory in our projects, if not sold in a timely manner, may adversely affect our business, results of operations, and financial condition.

A key part of our business involves providing integrated real estate solutions, including sales and marketing support, CRM management, and access to credit for projects we manage or are otherwise associated with. In certain cases, we may hold ownership interests in commercial or retail units, plots, or other real estate assets, or work on a revenue-sharing or fee-linked basis tied to sales performance. If inventory in our ongoing, forthcoming, or planned projects is not sold or leased in a timely manner, it can delay revenue recognition, reduce performance-linked income, and increase marketing, maintenance, and financing costs. For projects where we have extended or facilitated credit to developers or buyers, prolonged unsold stock can also impact repayment timelines and increase credit risk. This not only ties up our capital but may also require us to deploy additional resources to manage and market such inventory, adversely affecting our liquidity, profitability, and ability to take on new projects.

53. Our agreements with customers include penalty clauses for delays in project completion or defects in construction. If such delays or defects occur, we could face financial penalties.

Our customer agreements typically include provisions requiring us to pay penalties or compensation for delays in handing over units or for construction defects identified post-delivery. Delays in project execution or handover may arise from a variety of factors, including but not limited to:

- Delays in securing or renewing regulatory and statutory approvals necessary for construction and handover.
- Slower-than-expected sales velocity affecting project cash flows, thereby delaying construction timelines.
- Unavailability, shortage, or price escalation of key construction materials such as cement, steel, glass, or specialized fittings.
- Underperformance, disputes, or financial instability of contractors or subcontractors engaged in the project.
- Labor shortages or disruptions, including those caused by seasonal migration, strikes, or industrial actions.
- Adverse weather conditions or unforeseen site-related challenges such as soil instability, environmental constraints, or the need for design modifications.
- Delays in customer financing disbursements, particularly where our business model involves facilitating credit access through partner institutions.
- Integration challenges in projects where we provide end-to-end services including construction oversight, sales, marketing, CRM, and asset management.
- Dependence on technology systems for project monitoring, sales tracking, and customer engagement; any downtime or operational issues could disrupt coordination and delay decision-making.
- Internal resource constraints arising from simultaneous management of multiple ongoing, forthcoming, and planned projects, which may stretch project management bandwidth.
- Coordination delays between different verticals within Black Opal, including financing, sales, marketing, and project management, which may impact seamless execution.
- Strategic reprioritization or restructuring of project scope, initiated either by us or our partners to align with market demand, potentially extending delivery timelines.

Such delays or disruptions could lead to increased project costs, delayed revenue recognition, higher financing costs, and potential claims for penalties or compensation. In addition, delays may adversely affect client satisfaction, investor confidence, and our overall reputation in the market. Given the interdependence of project timelines, operational efficiency, and financial outcomes, even minor disruptions can have a material impact on our profitability, liquidity, and long-term business prospects. Investors should carefully consider that project delays, whether arising from internal or external factors, could materially and adversely affect our results of operations, financial condition, and strategic objectives

54. *We may require additional equity or debt in the future to continue growing our business, which may not be available on favourable terms or at all.*

Our growth strategy involves expanding our real estate solutions platform, undertaking new projects, enhancing technology infrastructure, and facilitating financing for customers and project partners, all of which may require substantial capital investment. While we intend to meet such capital requirements through a combination of internal accruals, equity, and debt financing, there can be no assurance that we will be able to raise additional funds on commercially reasonable terms, in a timely manner, or at all.

Our ability to access capital may be constrained by factors including prevailing market conditions, changes in interest rates, regulatory restrictions, our financial performance, investor sentiment toward the real estate sector, and our existing leverage levels. Inability to secure the required capital may necessitate scaling back, delaying, or cancelling planned growth initiatives, which could materially and adversely affect our revenues, competitive position, operational capabilities, and long-term prospects. Investors should carefully consider that our Company's growth and strategic objectives may be dependent on its ability to access additional financing under favorable conditions.

55. *Any variation in the utilization of the Net Proceeds of Fresh Issue as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

The Net Proceeds of the Fresh Issue are proposed to be utilized primarily for underwriting inventory of real estate developers and for investment in Aurika Developers LLP, as detailed in the chapter titled "*Objects of the Offer*" beginning on page 115. At this stage, we cannot determine with certainty whether the Net Proceeds may be required to meet other expenditures or unforeseen exigencies arising from competitive pressures, business conditions, economic fluctuations, or other factors beyond our control.

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot alter the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders through a special resolution. In the event circumstances arise that necessitate a change in the proposed utilization, there can be no assurance that we will obtain shareholder approval in a timely manner, or at all. Any delay or inability to obtain such approval may adversely affect our ability to implement the intended objectives of underwriting inventory and investing in Aurika Developers LLP, thereby potentially impacting our business and operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to shareholders who do not agree with any proposed modification to the utilization of the Net Proceeds, at a price and in the manner prescribed by SEBI. The obligation to provide such exit opportunities may deter our Promoters or controlling shareholders from approving variations, even if such variations are in the best interest of the Company. Additionally, we cannot assure that the Promoters or controlling shareholders will always have adequate resources to provide such exit opportunities.

Consequently, our Company may not be able to re-deploy unutilized Net Proceeds, if any, towards the intended objectives of underwriting inventories or making investments in Aurika Developers LLP, even if such re-deployment would be beneficial for our Company. This may limit our flexibility to respond to changes in our business or financial conditions, potentially adversely affecting our results of operations, financial condition, and overall business prospects.

56. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 99.

57. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not declared or paid any dividends in the past financial years. The ability to declare or pay dividends in the future will depend on factors including our earnings, financial condition, cash flows, working capital requirements, and capital expenditure plans.

There can be no assurance that we will generate sufficient profits or cash flows to cover operational expenses and pay dividends to shareholders. Our dividend policy may also be influenced by our growth and expansion plans, the need to finance new projects, investments in technology or infrastructure, and other strategic initiatives. As a result, we may be unable to pay dividends in the near or medium term, and any future dividends will be subject to the discretion of our Board of Directors, in accordance with applicable laws and our financial requirements. Investors should carefully consider that they may not receive any dividends for an indefinite period, and the payment of dividends in the future, if any, may not reflect past expectations or returns.

58. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group collectively hold 98.60% of the Pre-offer Paid-up Equity Share Capital of our Company. Following the completion of the Offer, they will continue to hold together 72.46%* of our Post-offer Pid-up Equity Share Capital.

**Subject to finalization of Basis of Allotment.*

As a result, our Promoters and Promoter Group will have the ability to significantly influence matters requiring shareholders' approval, including the appointment of Directors to our Board, approval of strategic decisions at Board and shareholders' meetings, adoption of business plans, mergers and acquisitions, consolidation or joint venture arrangements, amendments to our Memorandum of Association and Articles of Association, issuance of Equity Shares, and decisions regarding dividend payments.

We cannot guarantee that the interests of our Promoters and Promoter Group will align with those of other shareholders or the Company. Any conflicts of interest may adversely affect our ability to execute our business strategy, make independent business decisions, or operate the Company efficiently, which could materially and adversely impact our results of operations, financial condition, and long-term growth prospects.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 99.

59. ***This Red Herring Prospectus contains information from an industry report prepared by Ken Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks.***

This Red Herring Prospectus contains information from an industry report prepared by Ken Research which we have commissioned and paid for. This Red Herring Prospectus includes information that is derived from the Ken Research Report September 2026, prepared by Ken Research, a research house, pursuant to an engagement with our Company. Ken Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Ken Research also highlights certain industry and market data, which may be subject to estimates and/or 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 estimates and / or assumptions may change based on various factors. We cannot assure you that Ken Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the Ken Research Report September 2026, are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Ken Research Report September 2026, is not a recommendation to invest or disinvest in our Company. Ken Research Report September 2026 has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Ken Research Report.

EXTERNAL RISK FACTORS

60. ***The real estate industry has experienced notable downturns historically, and any similar or more severe decline in the future could have a material adverse effect on our business, financial condition, and results of operations.***

The real estate industry has historically witnessed periods of significant downturn, and any future decline could adversely impact our business, financial condition, and results of operations. Economic developments in India and globally, including volatility in credit markets, reduced consumer confidence, and limited availability of mortgage financing, may lead to lower demand for real estate, slower sales, and higher levels of unsold inventory. Such conditions may also affect the timing and pricing of our project launches, thereby impacting revenue recognition and profitability.

Our Company is significantly reliant on debt financing for the execution of various projects. A slowdown or negative growth in the real estate sector could result in defaults by competitors or partners, further restricting the availability of credit and financial products. These circumstances could adversely affect our ability to execute ongoing projects, fund new initiatives, maintain cash flows, and achieve our business objectives, ultimately impacting our overall financial performance.

61. ***Land in which we have an interest may be subject to compulsory acquisition by the government, and any compensation provided may not adequately cover our losses.***

The right to own property in India is subject to certain statutory restrictions and the government retains the power to acquire land for public purposes under applicable laws, including the Land Acquisition Act. In the event of compulsory acquisition, compensation is provided to the landowner; however, such compensation may not adequately reflect the market value or potential commercial benefits of the property. The likelihood of such acquisitions may increase as central and state governments pursue infrastructure development projects, including roads, railways, airports, and townships.

In addition, interpreting and complying with the provisions of the Land Acquisition Act may be challenging due to limited judicial guidance, evolving government notifications, or potential inconsistencies between our interpretation and regulatory or judicial clarifications. Any compulsory acquisition of land in which we have an interest, or regulatory action requiring remedial steps, could adversely affect our ongoing or planned real estate projects. Such events may negatively impact our business operations, financial condition, and results of operations.

62. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, operations, and the market price and liquidity of our Equity Shares are subject to risks arising from political developments in India, including changes in government, policy shifts, social unrest, or other political events. Interest rate changes, modifications to taxation policies, introduction of restrictive regulations, or other governmental actions could materially affect economic conditions and the business environment in India.

Any elimination, modification, or introduction of government policies that negatively impact the sectors in which we operate could adversely affect our business operations, financial condition, and results of operations. Significant changes in India's economic or regulatory policies may disrupt general business conditions and have a material adverse effect on our performance and growth prospects.

63. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Our business operations, profitability, and financial condition are subject to various taxes, levies, and other regulatory charges imposed by the Government of India and the State Governments. These include, but are not limited to, service tax, securities transaction tax, income tax, and other duties, fees, or surcharges that may be introduced on a permanent or temporary basis.

Any future imposition of new taxes, increases in existing taxes or levies, or changes in financial policies and regulations by central or state authorities could materially increase our operational costs, reduce profitability, and adversely affect our business, financial condition, and results of operations.

64. ***Risks arising from natural disasters, epidemics, pandemics, and socio-political events that may adversely affect business and financial performance.***

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations. Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our customers and suppliers, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of the Equity Shares.

65. ***A downgrade in India's credit ratings may negatively impact the trading price of the Company's Equity Shares. Such a downgrade could reduce investor confidence and increase market volatility, thereby affecting share valuation.***

Any adverse changes in the sovereign credit rating of India by international rating agencies could impact investor sentiment, increase the risk perception associated with Indian securities, and result in capital outflows from Indian equity markets. Such a downgrade may lead to a decrease in foreign investment in Indian equities, tightening of liquidity, and increased volatility in stock markets, including the market price of our Equity Shares.

Additionally, a rating downgrade may lead to depreciation of the Indian Rupee, increased borrowing costs, and a general slowdown in economic activity, all of which could adversely affect our business, results of operations, financial condition, and the price at which our Equity Shares trade after the Offer.

66. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major acts of hostility or violence involving India or other countries, including terrorist attacks, civil unrest, wars, or other similar events beyond our control, could materially impact India's economy and our business operations. Historical incidents in countries such as the United States, Indonesia, Spain, and the United Kingdom demonstrate that such events can lead to significant volatility in financial markets globally, including the Indian stock markets where our Equity Shares will be listed.

These events could adversely affect business sentiment, disrupt trade and economic activity, and negatively impact investment and consumer confidence. Consequently, our business operations, profitability, financial condition, and the market price and liquidity of our Equity Shares could be materially and adversely affected

67. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

68. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to the chapter titled "*Key Industry Regulations and Policies*" on beginning page 215 for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 01, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

69. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

70. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

71. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the Ind AS. Our transition to Ind AS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under Ind AS in accordance with the roadmap for convergence with Ind AS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010. The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under Ind AS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscals.

72. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

73. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. ***Any adverse application or interpretation of competition laws could adversely affect our business.***

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an Appreciable Adverse Effect on Competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

75. ***Investors may not be able to enforce a judgement of a foreign court against our Company.***

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India and our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the "UAE") and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code. A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose Favor 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. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would 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 would 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 public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. 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 and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

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, entities, their directors and executive officers and any other parties in India. 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 or be subject to considerable delays.

OFFER RELATED RISKS

76. ***Our Company will not receive the entire proceeds from the Offer. One of our Promoter is selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer consists of a Fresh Issue of upto 22,38,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,58,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.

The proceeds from the Fresh Issue will be received by our Company and are intended to be utilized in accordance with the objects of the Offer, including Funding working capital requirements and Investment in the Object of Aurika Developers LLP including underwriting from inventories. Detailed information regarding the proposed utilization of the Net Proceeds from the Fresh Issue is provided in the chapter titled "*Objects of the Offer*" beginning on page 115.

The proceeds from the Offer for Sale, however, will be received by the Promoter Selling Shareholder in proportion to his portion of the Offered Shares, net of his proportionate Offer-related expenses. Our Company will not receive any portion of the proceeds from the Offer for Sale. Consequently, while the Fresh Issue proceeds will contribute to our funding requirements and business expansion plans, the Offer for Sale proceeds will solely benefit the Promoter Selling Shareholder and will not enhance the financial position or capital resources of our Company.

77. ***The Price Band shall be determined based on various factors and underlying assumptions, and the Offer Price of the Equity Shares, as well as the resulting market capitalization and Price to Earnings ratio, may not be indicative of the actual market price of our Company upon listing or at any time thereafter.***

Our Revenue from Operations for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 were ₹ 4,196.56 lakhs, ₹ 3,286.08 lakhs and ₹ 1,975.24 lakhs, respectively. Our Profit after tax for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 were ₹ 1,221.55 lakhs, 1,147.68 lakhs and ₹ 432.27 lakhs, respectively. At the upper end of the Price Band, our market capitalization to Revenue from Operations multiple for Financial Year 2026 is [●] times, and at the lower end of the Price Band, it is [●] times. Our Price to Earnings (P/E) ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end. Further, at the Offer Price, our Price to Earnings ratio and market capitalization to Revenue from Operations multiple are [●] and [●] times, respectively. These multiples and ratios may not be indicative of the market price of our Equity Shares upon listing or thereafter. The relevant financial parameters on which the Price Band will be determined will be disclosed in the advertisement to be issued for the publication of the Price Band.

Prior to the Offer, there has been no public market for the Equity Shares. Following the Offer and listing of the Equity Shares, there is no assurance that an active or liquid trading market will develop on the Stock Exchange. Even if a market does develop, the liquidity of such market cannot be guaranteed. Any valuation undertaken by us for the purposes of the Offer has not been benchmarked against our industry peers, and prospective investors should not rely on the multiples or ratios as a guide to the future market price of the Equity Shares.

The market price of the Equity Shares may fluctuate significantly due to a variety of factors, including, but not limited to: variations in our operating results; market conditions specific to the real estate, consulting, or financial services sectors in which we operate; developments in India or globally; announcements of significant acquisitions, strategic alliances, or business expansions by us or our competitors; launch of new services by competitors; significant claims, legal proceedings, or regulatory actions against us; volatility in securities markets in India and other jurisdictions; variations in the growth rate of financial indicators; changes in revenue or earnings estimates by research publications; and changes in economic, legal, or regulatory factors.

The occurrence of one or more of these factors could result in the market price of the Equity Shares trading below the Offer Price, adversely affecting the liquidity and value of the investment. Investors should carefully consider these risks before making an investment decision.

78. ***Variations in the exchange rate between the Indian Rupee and foreign currencies could negatively impact the value of the Equity Shares, regardless of our operating performance.***

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares, independent of our operating results. Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends declared on the Equity Shares will be paid in Indian Rupees and, if repatriated, converted into the relevant foreign currency.

Adverse movements in currency exchange rates during the conversion of dividends may reduce the net amount received by foreign investors. Similarly, any adverse exchange rate fluctuations during a delay in repatriating proceeds from the sale of Equity Shares outside India, for instance due to regulatory approvals or procedural delays, could reduce the actual proceeds received by Equity Shareholders.

For example, the exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated in recent years and may continue to experience substantial volatility in the future. Such fluctuations may materially affect the returns on the Equity Shares for foreign investors, independent of our operational or financial performance. Investors are therefore advised to consider the risks associated with foreign exchange movements when evaluating a potential investment in the Equity Shares.

79. ***The Equity Shares of our Company 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.***

The Equity Shares of our Company have never been publicly traded. Following the Offer, the Equity Shares may experience significant price and volume fluctuations, and an active trading market for the Equity Shares may not develop or be sustained on the BSE SME platform. Consequently, the price of the Equity Shares may be volatile, and you may be unable to sell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and the development of an active trading market on BSE SME cannot be assured. Listing and quotation do not guarantee that a market for the Equity Shares will develop or, if developed, that it will be liquid. The market price of the Equity Shares may be affected by numerous factors, including, but not limited to: variations in our operating results, market conditions specific to the industry in which we operate, developments relating to India, volatility in the securities markets in other jurisdictions, fluctuations in financial indicators, changes in revenue or earnings estimates published by research agencies, and changes in economic, legal, or regulatory factors.

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

The rights of shareholders under Indian law may be more limited than those available under the laws of other jurisdictions. Indian legal principles governing corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable to companies in other countries.

Certain rights of shareholders, including rights to initiate class actions or derivative suits, may not be as extensive under Indian law as they are under the laws of other jurisdictions. Consequently, investors may face greater challenges in asserting their rights as shareholders of an Indian company compared to shareholders of corporations in other jurisdictions. These limitations could affect the ability of investors to seek legal redress or enforce their rights effectively.

81. ***There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

There are restrictions on the daily, weekly, and monthly price movements of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares at a desired price at a particular point in time. Upon listing, the Equity Shares will be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares.

These circuit breakers operate independently of the index-based market-wide circuit breakers generally mandated by SEBI. The stock exchange determines the percentage limit for circuit breakers based on historical price volatility and trading volume of the Equity Shares. The stock exchange does not provide advance notice of the percentage limit in effect at any given time, and it may change these limits without prior information.

As a result of these restrictions, upward or downward price movements of the Equity Shares may be limited, and no assurance can be given regarding a shareholder's ability to sell the Equity Shares, or the price at which such sale may occur, at any particular time.

82. Any sale of Equity Shares by our Promoters, or any future issuance of Equity Shares, convertible securities, or other equity-linked instruments by our Company, may result in dilution of your shareholding and could adversely affect the trading price of the Equity Shares. Such sales or issuances, or even the perception that they may occur, could negatively impact the market price and liquidity of the Equity Shares.

We may need to finance our future growth through additional equity offerings. Any future issuance of Equity Shares, convertible securities, or securities linked to the Equity Shares by our Company, including under any employee stock option plans, may result in dilution of your shareholding.

Further, any sale of Equity Shares by our Promoters or future issuances by the Company could adversely affect the trading price of the Equity Shares, potentially making it more difficult to raise capital through subsequent offerings or incur additional debt. Additionally, investor perception that such sales or issuances might occur could negatively impact the market price of the Equity Shares.

We cannot assure investors that we will refrain from issuing Equity Shares, convertible securities, or other linked instruments in the future, or that our Promoters or existing shareholders will not dispose of, pledge, or otherwise encumber their Equity Shares, each of which could adversely affect the value of your investment.

83. Holders of Equity Shares may face restrictions under Indian law in exercising their pre-emptive rights in respect of new issuances of equity shares. As a result, such holders could experience future dilution of their ownership position, reducing their proportional voting power and economic interest in the Company.

Holders of Equity Shares may face restrictions in exercising pre-emptive rights under Indian law, which could result in dilution of their ownership. Under the Companies Act, 2013, an Indian company with share capital is generally required to offer its existing equity shareholders the right to subscribe to new equity shares proportionate to their current holdings, unless such rights are waived through a special resolution passed by holders of at least three-fourths of the voting Equity Shares.

However, if the jurisdiction in which a shareholder resides does not allow the exercise of these pre-emptive rights without the Company filing a registration statement or offering document with the relevant authority, the shareholder may be unable to exercise such rights unless we undertake the required filings. In such cases, new securities may be issued to a custodian, who may sell the securities for the benefit of such shareholders. The proceeds received by the custodian and any associated transaction costs cannot be predicted.

To the extent that shareholders are unable to exercise pre-emptive rights, their proportionate ownership in the Company may be diluted, potentially reducing their voting power and economic interest in the Company.

84. QIBs and Non-Institutional Investors are not permitted to withdraw or reduce their Bids, in terms of quantity of Equity Shares or the Bid Amount, at any time after submission, and Individual Investors cannot withdraw their Bids after the Bid/Offer Closing Date.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid amount at the time of submission and are prohibited from withdrawing or lowering their Bids thereafter. Individual Investors may revise or withdraw their Bids at any point during the Bid/Offer Period until the Bid/Offer Closing Date, but not beyond. Although we are required to complete all formalities for listing and commencement of trading of the Equity Shares on the designated Stock Exchanges, including Allotment, within three Working Days from the Bid/Offer Closing Date (or such period as prescribed by SEBI), events may occur between the date of Bid submission and Allotment—such as adverse changes in international or national monetary policy, financial, political or economic conditions, or developments affecting our business, results of operations, cash flows, or financial condition.

We may proceed with the Allotment of Equity Shares despite such events, which could restrict investors' ability to sell the Equity Shares allotted under the Offer or result in a decline in their trading price upon listing.

Consequently, QIBs and Non-Institutional Investors will be unable to withdraw or reduce their Bids even if adverse developments occur in monetary policy, financial, political, or economic conditions, or in relation to our business, results of operations, or cash flows, between Bid submission and Allotment.

85. Investors will not be able to sell any Equity Shares purchased in the Offer immediately on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges; however, in accordance with applicable Indian laws, certain formalities must be completed before trading in the Equity Shares can commence. The Allotment of Equity Shares under the Offer, and the credit of such Equity Shares to investors' demat accounts with their depository participants, as well as the commencement of trading, is expected to occur within the timeframe prescribed under applicable law. Any failure or delay in obtaining the necessary approvals, or any other delay in commencing trading, may restrict investors' ability to sell their Equity Shares. We cannot assure investors that the Equity Shares will be credited to their demat accounts, or that trading will commence, within the prescribed time periods.

86. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 01, 2024, which has introduced various amendments to the IT Act. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

87. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As of the date of this Red Herring Prospectus, we have not made any alternate arrangements or identified any alternative sources to meet the capital requirements for the Objects of the Offer. Our current capital requirements are met through a combination of bank financing, secured loans, owned funds, and internal accruals.

Any shortfall in our net owned funds, internal accruals, or inability to raise debt in the future could result in our being unable to meet the capital requirements for the Objects of the Offer. This may delay the implementation of our business and growth plans and could materially and adversely affect our financial condition, results of operations, and overall business prospects. Additionally, any failure or delay in raising the required funds through this Offer, or any shortfall in the offer proceeds, may impact our planned schedule for implementing the Objects of the Offer. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 115.

88. ***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 certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be 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 investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 366.

89. ***The Equity Shares of the Company may experience delay in listing or may not be listed on the Stock Exchange, which may adversely affect investors***.

The Equity Shares offered pursuant to this Offer are proposed to be listed on the relevant Stock Exchange, subject to receipt of requisite approvals, completion of statutory and regulatory formalities, and fulfilment of the listing requirements prescribed under applicable laws, including the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the applicable provisions of the listing agreement and other regulations of the Stock Exchange.

There can be no assurance that the Equity Shares will be listed within the expected time frame or at all. Any delay in obtaining listing approvals or in completing the required formalities, including compliance with regulatory observations, submission of requisite documents, or fulfilment of conditions stipulated by the Stock Exchange or SEBI, may result in a delay in commencement of trading of the Equity Shares.

In the event that the listing of the Equity Shares is delayed or does not occur, investors may face restrictions on liquidity and transferability of their Equity Shares, which could adversely affect the value of their investment and their ability to realize returns on their investment.

90. ***Our existing credit facility contains restrictive covenants, and any non-compliance or inability to obtain requisite approvals from our lender may adversely affect our business operations, financial condition and future growth plans.***

Our Company has availed overdraft facility from HDFC Bank Limited amounting to ₹ 300.00 lakhs, Car Loan from Mercedes Benz Financial Services India Private Limited amounting to ₹ 180.00 lakhs and ICICI Bank amounting to ₹ 42.50 lakhs. Further, our group entities have availed project loans from CSL Finance Limited and LRSD Securities Private Limited amounting to ₹ 11,000 lakhs, out of which ₹ 3,000 lakhs to Aurika Developers LLP and ₹ 3,000 lakhs to Black Opal Ventures LLP by CSL Finance Limited and ₹ 5,000.00 lakhs from LRSD Securities Private Limited to Black Opal Ventures LLP. Further, the Company has repaid the loan taken from Black Opal Financial Services Private Limited. As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SHLUBK2204. For further details, please refer to the chapter titled *"Financial Indebtedness"* beginning on page 264.

These financing arrangements contain certain restrictive covenants requiring prior approval of the respective lenders before undertaking specified actions. Accordingly, if our Company or the relevant borrowing entity proposes to undertake any action, the approval of the concerned lender would be required. There can be no assurance that such approvals will be granted in a timely manner or at all. Any delay or refusal in obtaining such approvals may restrict our ability to implement future business plans, including expansion strategies, capital raising initiatives, investments in group entities, changes in management or restructuring proposals, which could adversely affect our growth prospects.

In connection with the proposed Initial Public Offer, which involves changes in capital structure, potential changes in management and proposed investments in group entities, our Company has obtained a No Objection Certificate dated September 09, 2026 from HDFC Bank Limited, September 10, 2026 from Mercedes Benz Financial Services India Private Limited and July 01, 2026 from LRSD Securities Private Limited July 01, 2026 from CSL Finance Limited. However, there can be no assurance that similar approvals will be available for future transactions, if required.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue(1)(2)(3)	Upto 27,96,000* Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Of which:	
Fresh Issue	Upto 22,38,000* Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Offer for Sale (4)(5)(6)	Upto 5,58,000 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Market Maker Reservation Portion	Upto 1,39,800 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Offer to Public	Upto 26,56,200 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Of which:*	
A. QIB Portion (8)(9)(10)	Upto 13,27,800 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
(a) Anchor Investor Portion	Upto 7,96,800 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
(b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,31,000 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
i. Available for allocation to Mutual Funds only (5% of the Net QIB Portion, excluding Anchor Investor Portion)	Upto 27,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
ii. Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,04,000 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion(7)	Not less than 3,98,400 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such	Upto 1,33,200 Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
lots equivalent to not more than ₹10 lakhs;	
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto 2,65,200 Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
C. Individual Investor Portion	Not less than 9,30,000 Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Pre and Post Offer Equity Share Capital of our Company	
Equity Shares outstanding prior to the Offer	83,39,190 Equity Shares having face value of ₹10 each
Equity Shares outstanding after the Offer	Up to 1,05,77,190 Equity Shares having face value of ₹10 each
Use of Net Proceeds by our Company	Please refer to the chapter titled *"Objects of the Offer"* beginning on page 115.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.

(2) Public Offer of up to 27,96,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including share premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the chapter titled "*Offer Structure*" beginning on page 319.

(3) The Offer has been authorised by a resolution of our Board dated September 25, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution dated September 30, 2025.

(4) The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:

Sr. No.	Name of Promoter Selling Shareholder	Date of consent letter	No. of Equity Shares	Amount (₹ in lakhs)*
1.	Prasoon Chauhan	October 10, 2025	Up to 5,58,000	[●]

**Subject to the finalization of basis of allotment.*

(5) The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that he is not prohibited from dealings in securities market and the Equity Shares issued and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

(6) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offer for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, kindly refer to the chapter titled "*Other Regulatory and Statutory Disclosures*" beginning on page 292.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Non-Institutional Portion and Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(8) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

(9) 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 combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(10) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 further details, please refer to the chapter titled *"Offer Procedure"* beginning on page 325.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled *"Offer Structure"* and *"Offer Procedure"* beginning on pages 319 and 325 respectively. For details of the terms of the Offer, please refer to the chapter titled *"Terms of the Offer*" beginning on page 307.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The summary of restated consolidated financial statements presented below are derived from our Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 should be read in conjunction with the chapter titled "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 263 and 268, respectively.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	833.92	83.39	83.39
(b) Reserves and surplus	2,432.61	1,957.30	809.62
Total shareholder's fund	**3,266.53**	**2,040.69**	**893.01**
Minority Interest of LLP's	(1.20)		
Non-current liabilities			
(a) Long-term borrowings	884.28	11.31	20.31
(b) Long Term Provisions	9.78	7.33	10.83
(c) Other Long-Term Liabilities	613.35	-	-
(d) Deferred tax liability (net)	-	-	-
Total Non-current liabilities	**1,507.41**	**18.64**	**31.14**
Current liabilities			
(a) Short-term borrowings	67.97	8.99	139.78
(b) Trade payables			
Micro and Small Enterprises	-	-	-
Other than Micro and Small Enterprises	27.44	16.40	170.78
(c) Other current liabilities	842.52	53.97	58.09
(d) Short-term provisions	251.60	105.20	20.73
Total current liabilities	**1,189.54**	**184.55**	**389.38**
TOTAL	**5,962.27**	**2,243.89**	**1,313.53**
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	26.20	23.14	31.34
(ii) Intangible Assets	7.45	13.55	24.68
(iii) Intangible Assets Under Development	-	-	-
(b) Non-current investments	211.62	29.03	19.00
(c) Deferred tax assets (net)	4.90	2.27	4.56
(d) Long-term loans and advances	1,181.63	209.50	180.13
(e) Other non-current assets	2.75	1.20	1.20
Total Non-current assets	**1,434.54**	**278.70**	**260.90**
Current assets			
(a) Current investments	1,995.17	358.97	600.00
(b) Inventories	940.74	-	-

(c) Trade receivables	535.58	235.57	64.13
(d) Cash and cash equivalents	448.32	176.76	170.84
(e) Short-term loans and advances	574.68	1,188.89	217.65
(f) Other Current Assets	33.24	5.00	-
Total current assets	**4,527.74**	**1,965.19**	**1,052.63**
TOTAL	**5,962.27**	**2,243.89**	**1,313.53**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Income			
Revenue from operations	4,196.56	3,286.08	1,975.24
Other Income	37.50	18.16	15.27
Total Income (A)	**4,234.06**	**3,304.25**	**1,990.51**
Expenses			
Project Expenses	399.78	-	-
Change in Inventory - WIP	(509.08)	-	-
Employee benefits expense	166.02	160.32	246.67
Finance costs	41.22	7.95	5.05
Depreciation and amortisation expense	14.11	20.00	23.54
Other expenses			
Administrative Expenses	2,419.51	1,578.87	1,134.63
Others	53.15	0.05	-
Total expenses (B)	**2,584.69**	**1,767.18**	**1,409.88**
Profit / (Loss) before tax (A-B)	1,649.37	1,537.06	580.63
Less: Tax expense:			
Current tax	431.71	389.59	151.54
Current tax expense relating to prior years	(0.12)	(2.49)	-
Deferred Tax Liability/ (Asset)	(2.63)	2.29	(3.18)
Profit / (Loss) for the financial year	**1,220.41**	**1,147.68**	**432.27**
Less: Minority Interest	(1.15)	-	-
Profit / (Loss) for the financial year	**1,221.55**	**1,147.68**	**432.27**
Earnings per Equity share of Rs. 10/- each			
(a) Basic & Diluted	14.65	13.76	5.18

	RESTATED CONSOLIDATED SUMMARY CASH FLOW STATEMENT				
					(₹ in Lakhs)
	Particulars		**March 31, 2026**	**March 31, 2025**	**March 31 2024**
A	**Cash flow from operating activities**				
	Net Profit (Loss) before tax and extraordinary items		1,649.37	1,537.06	580.63
	Add Adjustment for:				
	Interest and finance charges		41.22	7.95	5.05
	Depreciation and impairment		14.11	20.00	23.54
	Share of loss from LLP investments (non-cash)		(0.04)		
	Provision for Gratuity		3.36	(5.56)	8.07
	Provision for Leave encashment		(0.65)	2.20	-
	Less Adjustment for:				
	Interest & Other Income		(37.50)	(18.16)	(15.27)
	Profit on Sale of current investment		(24.30)	-	-
	Profit on Sale of Property, Plant & Equipment		-	-	-
			(3.81)	6.42	21.38
	Operating profit before working capital changes		**1,645.56**	**1,543.48**	**602.02**
	Decrease (Increase) in Inventories		(940.74)	-	-
	Decrease (Increase) in Short Term Loans & Advances		78.81	(976.24)	33.56
	Decrease (Increase) in Trade Receivables		(300.02)	(171.43)	(33.93)
	Decrease (Increase) in Other Non-Current Assets		(1.55)	-	-
	Decrease (Increase) in Other Current Assets		(28.24)		
	Increase (Decrease) in Trade and other Payable		11.05	(154.38)	138.52
	Increase (Decrease) in Other Long-Term Liabilities		613.35	-	-
	Increase (Decrease) in Other Current Liabilities		788.55	(4.12)	(50.22)
	Increase (Decrease) in Short Term Provisions		-	-	5.56
			221.21	**(1,306.18)**	**93.49**
	Cash generated from operation		**1,866.77**	**237.30**	**695.51**
	Direct taxes paid		(286.03)	(302.77)	(135.22)
	Net cash from operating activities	**A**	**1,580.74**	**(65.47)**	**560.29**
B	**Cash flow from investing activities**				
	Purchase of Property, Plant & Equipment		(6.20)	(0.68)	(36.61)
	Sale of Property, Plant & Equipment		-	-	43.82
	Decrease (Increase) in investment *1		(182.59)	231.00	(462.00)
	Decrease (Increase) in Current Investment *1		(1,076.50)	-	-
	Decrease (Increase) in Long Term Loans & Advances		(972.12)	(29.37)	(81.05)
	Interest & Other Income received		37.50	18.16	15.27
	Net cash used in investing activities	**B**	**(2,199.91)**	**219.12**	**(520.58)**
C	**Cash flow from financing activities**				
	Increase (Decrease) from Share Capital *2		-	-	-
	Increase (Decrease) from Share Premium *2		-	-	-
	Utilisation of Reserves for issue of Bonus shares		-	-	-
	Increase (Decrease) in Short Term Borrowings		58.98	(130.79)	130.74
	Increase (Decrease) in Long Term Borrowings		872.96	(8.99)	(20.14)

	Decrease (Increase) in Other Non Current Assets		-	-	(1.02)
	Interest and finance charges		(41.22)	(7.95)	(5.05)
	Net cash from financing activities	**C**	**890.73**	**(147.73)**	**104.53**
	Net increase / (decrease) in cash and cash equivalents	**A+B+C**	**271.55**	**5.92**	**144.24**
	Cash and cash equivalents — Opening balance		176.76	170.84	26.60
	Cash and cash equivalents — Closing balance		448.32	176.76	170.84
	Net increase / (decrease) in cash and cash equivalents		271.55	5.92	144.24
	Notes to the Cash Flow Statement:				
1	**Non-cash transactions – Conversion of loans and advances into capital contribution**: During the year, loans and advances outstanding as at the beginning of the year given to Aurika Developers LLP amounting to ₹ 535.40 lakhs was converted into capital contribution (current capital account) in the respective Limited Liability Partnerships with effect from July 01, 2025. The said conversion is an investing transaction that did not involve the use of cash or cash equivalents and has accordingly been excluded from the Cash Flow Statement and disclosed separately herein, in terms of paragraph 40 of Accounting Standard - 3. The movements shown under 'Decrease (Increase) in Short Term Loans & Advances' within operating activities and under 'Decrease (Increase) in Investment' within investing activities are accordingly stated net of the aforesaid non-cash conversion.				
2	**Non-cash transactions – Issue of bonus shares:** During the year, the Company allotted 75,05,271 fully paid-up bonus equity shares of ₹10/- each in the ratio of 9:1, by capitalisation of the Securities Premium Account ₹ 207.83 lakhs and the Surplus in the Statement of Profit and Loss ₹ 542.69 lakhs, aggregating ₹750.53 lakhs. As the allotment did not involve any receipt or payment of cash or cash equivalents, neither the increase in share capital nor the corresponding utilisation of reserves has been presented under financing activities, and the same is disclosed herein in terms of paragraph 40 of Accounting Standard - 3.				

SUMMARY OF CONTINGENT LIABILITIES

Our Company has no contingent liabilities for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

For further details, please refer to chapter titled *"Restated Consolidated Financial Statements"* beginning on page 263.

(The remainder of this page is intentionally left blank)

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the financial years with related parties of the company as defined in AS 18.

Description of related parties	
I. Key Management Personnel (KMP)	
Name	**Designation**
Prasoon Chauhan	Managing Director
Sandeep Kumar Singh (Appointed w.e.f. 01.10.2024)	Non-Executive Director
Sheikh Arfeen Ahmed (Appointed w.e.f. 14.02.2025)	Non-Executive Director
Gaurav Bhardwaj (Appointed w.e.f. 04.08.2025)	Chief Financial Officer
Anju (Appointed w.e.f. 01.05.2025)	Company Secretary & Compliance Officer
Ishan Agarwal (Resigned on 05.10.2024)	Director
II. Holding Companies	NIL
III. Subsidiary Companies/Entities	1. Black Opal Technologies Private Limited (Wholly Owned Subsidiary) 2. Aurika Developers LLP (w.e.f. 15.10.2025) (Holds 76% of the capital contribution and profit-sharing rights) 3. Aurika Estates LLP (w.e.f. 06.01.2026) (Holds 99% of the capital contribution and profit-sharing rights)
IV. Key Management Personnel (Subsidiary Companies/Entities)	
Name	**Relation**
Prasoon Chauhan	Director in Subsidiary Company and Partner in LLP
Sandeep Kumar Singh	Director in Subsidiary Company and Partner in LLP
Sheikh Arfeen Ahmed	Director in Subsidiary Company and Partner in LLP
V. Enterprises significantly influenced / controlled by KMP and their relatives	
Name	**Relation**
Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	Group Entity (up to 03.11.2025)
Aurika Homes Private Limited	Group Entity
Aurika Residences Private Limited	Group Entity
Grabhome Consulting Private Limited	Group Entity
Aurika Projects LLP	Group Entity
Aurika Facility Management LLP	Group Entity
Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)	Group Entity
Advika Buildtech LLP	Group Entity
MIRV Infra Private Limited	Group Entity (up to 05.10.2024)
Broadway Capital Advisors LLP	Group Entity (up to 05.10.2024)
Aurika Developers LLP	Group Entity up to 14.10.2025, thereafter treated as Subsidiary Entity

							(₹ in Lakhs)
Sr. No.	**Particulars**	**Transactions for the financial year ended**					
		March 31, 2026		**March 31, 2025**		**March 31, 2024**	
		Amount of Employee Benefit Expense	**% of Employee Benefit Expense**	**Amount of Employee Benefit Expense**	**% of Employee Benefit Expense**	**Amount of Employee Benefit Expense**	**% of Employee Benefit Expense**
	Employee Benefit Expense:	**166.02**		**160.32**		**246.67**	
1.	**Remuneration/Salary/Perquisite**						
	Mr. Prasoon Chauhan	36.00	21.68	35.54	22.17	30.90	12.53
	Mr. Ishan Agarwal	-	-	11.70	7.30	17.20	6.97
	Ms. Anju	9.55	5.75	-	-	-	-
	Mr. Gaurav Bhardwaj	24.27	14.62	-	-	-	-
Sr. No.	**Particulars**	**Amount of Loan**	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**
2.	**Unsecured Loan Taken:**						
	Mr. Prasoon Chauhan	200.00	-	-	-	-	-
	Grabhome Consulting Private Limited	-	-	50.00	-	-	-
	Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	400.00	-	-	-	-	-
3.	**Unsecured Loan Repaid:**						
	Mr. Prasoon Chauhan	200.00	-	-	-	-	-
	MIRV Infra Private Limited	-	-	-	-	-	-
	Grabhome Consulting Private Limited	-	-	50.00	-	11.75	-
	Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	400.00					
4.	**Loans & Advances Given**						
	Grabhome Consulting Private Limited	657.00	-	77.50	-	-	-
	Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	-	-	140.00	-	225.00	-
	Aurika Homes Private Limited	-	-	110.00	-	326.00	-
	Aurika Developers LLP	10.00	-	838.40	-	-	-

	Aurika Projects LLP	5.00	-	385.00	-	-	-
5.	**Loans & Advances Received Back**						
	Grabhome Consulting Private Limited	657.00	-	77.50	-	-	-
	Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	-	-	140.00	-	425.00	-
	Aurika Homes Private Limited	-	-	10.00	-	165.00	-
	Aurika Developers LLP	10.00	-	303.00	-	-	-
	Aurika Projects LLP	105.00	-	-	-	-	-
6.	**Advance Received**						
	Grabhome Consulting Private Limited	110.00	-	-	-	-	-
7.	**Advance Repaid**						
	Grabhome Consulting Private Limited	55.00	-	-	-	-	-
8.	**Advance converted to Current Capital**						
	Aurika Developer LLP	535.40	-	-	-	-	-
9.	**Infusion of Fixed Capital**						
	Aurika Developers LLP	0.75	-	0.01	-	-	-
	Aurika Estates LLP	0.99	-	-	-	-	-
	Aurika Projects LLP	-	-	0.01	-	-	-
	Black Opal Ventures LLP	-	-	0.01	-	-	-
10.	**Infusion of Current Capital**						
	Black Opal Ventures LLP	1,472.97	-	-	-	-	-
	Aurika Projects LLP	-	-	6.77	-	-	-
Sr. No.	**Particulars**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**
	Total Expenses	**2,584.69**		**1,767.18**		**1,409.88**	
11.	**Commission Paid**						
	Broadway Capital Advisors LLP	-	-	166.25	9.41	17.00	1.21
	MIRV Infra Private Limited	-	-	-	-	9.46	0.67
	Grabhome Consulting Private Limited	347.35	13.44	492.00	27.84	92.79	6.58

12.	**Rent paid**						
	Prasoon Chauhan	5.40	0.21	0.50	0.03	-	-
	MIRV Infra Private Limited	-	-	9.35	0.53	7.65	0.54
13.	**Consultancy Charges**						
	Black Opal Technologies Private Limited	-	-	35.00	1.98	180.00	12.77
14.	**Interest Paid on Loan**						
	Sturdyy Capital Private Limited (formerly Black Opal Financial Services Private Limited)	19.60	0.76	-	-	-	-
15.	**Reimbursement of Expense**						
	Prasoon Chauhan	1.92	0.07	-	-	-	-
Sr. No.	**Particulars**	**Amount of Total Income**	**% of Total Income**	**Amount of Total Income**	**% of Total Income**	**Amount of Total Income**	**% of Total Income**
	Total Income	**4,234.06**		**3,304.25**		**1,990.51**	
16.	**Profit/ Loss Share in LLP**						
	Aurika Projects LLP	0.08	Negligible	Negligible	Negligible	-	-
	Black Opal Ventures LLP	0.24	0.01	0.03	Negligible	-	-
	Aurika Developers LLP	3.61	0.09	0.02	Negligible	-	-
	Aurika Estates LLP	0.67	0.02	-	-	-	-

As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SPEWVY8469.

For further details, please refer to chapter titled "*Restated Consolidated Financial Statements"* beginning on page 263.

GENERAL INFORMATION

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U68100DL2020PLC369011.

Our Company has 9 shareholders as on the date of filing of this Red Herring Prospectus. For further details, please refer to the chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 220.

REGISTERED OFFICE

BLACK OPAL CONSULTANTS LIMITED
Registered Office Address: Shop No. 8, Ground Floor,
C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India.
Corporate Office Address: 11th Floor,
Office No. 1101, Gulshan One 29 Sector 129, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201304, India.
Contact Person: Ms. Anju
Tel. No.: +91 9999560810
Website: www.blackopalgroup.in
E-mail: investors@blackopalgroup.in
Registration Number: 369011
Corporate Identification Number: U68100DL2020PLC369011

For details of changes in the registered office of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 220.

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, DELHI I
4th Floor, IFCI Tower,61, Nehru Place,
New Delhi-110019, India.
Tel. No.: 011-26235703
E-mail: roc.delhi@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED (SME PLATFORM OF BSE LIMITED)

P J Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Name	Age	Designation	DIN	Residential Address
Prasoon Chauhan	49	Managing Director	07847732	Flat Number -303, Tower Number-7, CWG Village, Akshardham, East Delhi, Delhi – 110092, India.

Name	Age	Designation	DIN	Residential Address
Sheikh Arfeen Ahmed	41	Non-Executive Director	08035272	57 Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi – 110034, India.
Sandeep Kumar Singh	49	Non-Executive Director	06461844	House No.- 5, Second Floor, Gali No- 02, West Guru Angad Nagar, Laxmi Nagar, East Delhi, Delhi – 110092, India.
Sangeeta Bhatia	67	Independent Director	06889475	House No. S-350, Ground Floor, Greater Kailash-2, South Delhi-110048, India.
Pradeep Pasari	59	Independent Director	02015760	B-202 Pritisagar CHS, New Link Road, Near Lalit Apartment, Borivali West, Mumbai - 400091, Maharashtra, India.

For further details of our directors, please refer to the chapter titled "*Our Management*" beginning on page 231.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MR. GAURAV BHARDWAJ **BLACK OPAL CONSULTANTS LIMITED** Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India. **Tel. No.:** +91 9871125120 **E-mail:** investors@blackopalgroup.in **Website:** www.blackopalgroup.in	**MS. ANJU** **BLACK OPAL CONSULTANTS LIMITED** Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India. **Tel. No.:** +91 9999560810 **E-mail:** investors@blackopalgroup.in **Website:** www.blackopalgroup.in

INVESTOR GRIEVANCES

Bidders/ Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, 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 or non – receipt of the 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(ies) with whom the Bid cum Application Form was submitted, giving 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, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or the first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE OFFER

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:
806, World Trade Tower, Tower-B, Noida Sector-16, Uttar Pradesh- 201301, India.
Contact Person: Mr. Chandan Mishra
Tel. No.: +91-9953989693, 0120 4415469
E-mail: chandan@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

Registered Office:
#1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.
Contact Person: Mr. Sunil Shah
Tel. No.: 022-66413315
E-mail: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

REGISTRAR TO THE OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India.
Contact Person: Mr. Anuj Rana
Tel. No.:011-40450193-97
E-mail: ipo@skylinerta.com
Investor Grievance E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE ISSUER

SINGHANIA & CO.
Address: 502, Baani Address One, Golf Course Road, Sector - 56, Gurugram-122011, Haryana, India.
Contact Person: Mr. Diviay Chadha
Tel. No.: +91-124-4034756
E-mail: diviay@singhania.com
Website: www.singhania.com

BANKERS TO THE COMPANY

HDFC BANK LIMITED
Address: Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India.
Contact Person: Mr. Judhajit Mallik
Tel. No.: +91- 9884600557
E-mail: judhajit.mallik@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080618

ICICI BANK LIMITED
Address: Ground Floor, Gopal Das Bhawan, 28 Barakhamba Road, New Delhi-110001, India.
Contact Person: Mr. Souvik Pal
Tel. No.: +91-8408882431
E-mail: souvik.pal@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

BANKER TO THE OFFER / REFUND BANK / SPONSOR BANK

KOTAK MAHINDRA BANK LIMITED
Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai – 400097, India
Contact Person: Mr. Sumit Panchal
Tel. No.: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927
CIN: L65110MH1985PLC038137

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

J P M G & ASSOCIATES LLP
Address: 101 CSC, Pushpanjali, Delhi – 110092, India
Contact Person: Mr. Saurabh Jain
Tel. No.: +91-9654112621/ +91-9810148330
E-mail: arun@jpmg.co.in
Membership No.: 532013
Firm Registration No.: 513522C/N500382
Peer Review No.: 016358

SYNDICATE MEMBER

SHARE INDIA SECURITIES LIMITED
Address: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355, India
Contact Person: Mr. Vikas Aggarwal
Tel. No.: +91-120-4910000
E-mail: info@shareindia.com
Website: www.shareindia.com
SEBI Registration No.: INZ000178336

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities 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.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)
The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

SCSBs Eligible as Issuer Banks for UPI Mechanism and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles 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. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agent

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 SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), 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 SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

CREDIT RATING

This being an offer of equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this offer from any credit rating agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Our Company has, in compliance with Regulation 262 of the SEBI ICDR Regulations, appointed a monitoring agency for monitoring the utilization of the Gross Proceeds.

ACER Credit Rating Private Limited
Address: Unit No. 808, 8th Floor, Signature Tower – B, Sector – 30,
Gurugram, Haryana-122001, India
Tel. No.: 0124-4607887
Mobile No.: +919311947814
E-mail: akashg@acerratings.com
Website: www.acerratings.com
Contact person: Mr. Akash Gupta
SEBI Registration No.: IN/CRA/009/2025
CIN: U66190HR2024PTC118388

For details in relation to the proposed utilisation of the Gross Proceeds, kindly refer "*Object of the Offer-Monitoring utilization of funds*" beginning on page 127.

FILING OF THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH SEBI/ROC

The Draft Red Herring Prospectus had been filed on BSE SME.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI had issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. A copy of this Red Herring Prospectus shall be submitted to SEBI at NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi-110023, India. Further, a copy of the Prospectus, shall also be filed/submitted to the SEBI and SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Book Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Board meeting for 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 (2) 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.
The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited ("BSE SME"), which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated October 13, 2025 from our Statutory Auditor namely, J P M G & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 09, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated September 11, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Offer, and such consent has not been withdrawn as on the date of this 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 08, 2026, from the Practicing Company Secretary, namely, M/s Shashank Pashine & Associates, Practicing Company Secretary, having the Peer Review Number 2790/2022, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Legal Advisor, Singhania and Co. has given Due Diligence Report in relation to the Outstanding Litigations and Material Development, dated November 14, 2025 and September 17, 2026.

Furthermore, M/s Shashank Pashine & Associates, Practicing Company Secretary has given its Secretarial Due-Diligence report dated September 15, 2026 and Certificate on Corporate Governance of the Company & Certificate pursuant to SEBI PIT Regulations each dated September 15, 2026.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There have been no changes in the Auditors in the last three Financial Years preceding the date of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on September 08, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being this Offer:

Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten *(₹ in lakhs)**	% of Total Offer Size Underwritten
Khambatta Securities Limited **Address:** 806, World Trade Tower, Tower-B, Noida Sector-16, Uttar Pradesh- 201301, India. **Tel. No.:** 022-66413305 **E-mail:** ipo@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra **Investor Grievance E-mail:** mbcomplaints@khambattasecurities.com **SEBI Registration No.:** INM000011914	Up to 5,58,600	[●]	19.98%
Share India Capital Services Private Limited **Address:** A-25, Basement, sector-64, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh, India **Tel. No.:** +91-120-6483000 **E-mail:** kunal.bansal@shareindia.co.in **Website:** www.shareindia.com **Contact Person:** Mr. Kunal Bansal **Investor Grievance E-mail:** mb@shareindia.com **SEBI Registration No.:** INM000012537	Up to 22,37,400	[●]	80.02%

**Subject to finalisation of Offer Price.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Offer out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

MARKET MAKER

SHARE INDIA SECURITIES LIMITED
Address: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial
Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat– 382355, India
Tel. No.: +91-120-4910000
Contact Person: Mr. Vikas Aggarwal
E-mail: info@shareindia.com
Website: www.shareindia.com
SEBI Registration No.: INZ000178336

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

- The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- Risk containment measures and monitoring for Market Maker: BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

- Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
  - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9%

2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

- ❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	**Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)**	**Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)**
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

- ❖ On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Face Value	Aggregate Value at Offer Price(1)
I.	**Authorized Share Capital**		
	1,20,00,000 Equity Shares of face value of ₹ 10/- each	1,200.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Offer**		
	83,39,190 Equity Shares of face value of ₹ 10/- each	833.92	-
III.	**Present Offer in terms of Red Herring Prospectus***		
	Up to 27,96,000 Equity Shares having face value of ₹ 10/- each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs(1)	279.60	[●]
Which consists of			
	Fresh Issue of up to 22,38,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (2)	223.80	[●]
	Offer for Sale of up to 5,58,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (3)	55.80	[●]
	Reservation for Market Maker portion		
	1,39,800 Equity Shares of face value of ₹ 10/- each	13.98	[●]
	Net Offer to the Public		
	Up to 26,56,200 Equity Shares of face value of ₹ 10/- each	265.62	[●]
	Of the Net Offer to Public:		
	Allocation to Qualified Institutional Buyers (including Anchor Investors)		
	Up to 13,27,800 Equity Shares of face value of ₹ 10/- each	132.78	[●]
	Allocation to Individual Investors		
	Up to 9,30,000 Equity Shares of face value of ₹ 10/- each	93.00	[●]
	*Allocation to Non-Institutional Investors**		
	Up to 3,98,400 Equity Shares of face value of ₹ 10/- each	39.84	[●]
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	Up to 1,05,77,190 Equity Shares of face value of ₹ 10/- each	1,057.72	-
V.	**Securities Premium Account**		
	Before the Offer	NIL	
	After the Offer	[●]	

(1) To be finalized upon determination of Offer Price.

(2) The Offer has been authorized pursuant to a resolution of our Board of Directors dated September 25, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 30, 2025.

(3) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 75. The Equity Shares being offered by Promoter Selling Shareholder have been held by him for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

**of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided* *undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

CLASS OF SHARES

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 does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Share Capital of our Company**:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	1,00,000	10,00,000	September 01, 2020*	-
2.	Increase in Authorized Share Capital from Rupees Ten Lakhs to Rupees One Crore.	10,00,000	1,00,00,000	July 05, 2022	EGM
3.	Increase in Authorized Share Capital from Rupees One Crore to Rupees Twelve Crore.	1,20,00,000	12,00,00,000	May 07, 2025	EGM

**On September 01, 2020, our Company was incorporated with an Authorised Share Capital of ₹ 10,00,000/- divided into 1,00,000 Equity Shares of face value of ₹ 10/- each.*

2. **History of Paid-up Share Capital of our Company:**

The history of the Paid-up Share Capital our Company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (in ₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000
October 11, 2021	2,500	10	420	Cash	Rights Issue in the ratio of 1 equity share for every 4 equity shares held(ii)	12,500	1,25,000

April 12, 2022	375	10	660	Cash	Rights Issue the ratio of 3 equity share for every 100 equity shares held (iii)	12,875	1,28,750
July 06, 2022	7,72,500	10	NA	Other than Cash	Bonus Issue in the ratio of 60:1(iv)	7,85,375	78,53,750
November 09, 2022	24,272	10	412	Cash	Private Placement(v)	8,09,647	80,96,470
December 06, 2022	24,272	10	412	Cash	Private Placement (vi)	8,33,919	83,39,190
August 04, 2025	75,05,271	10	NA	Other than Cash	Bonus Issue in the ratio of 9:1(vii)	83,39,190	8,33,91,900

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of face value of ₹ 10/- each, detail of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Prasoon Chauhan	9,999
2.	Indra Kumari	1
	Total	**10,000**

(ii) Rights Issue of 2,500 Equity Shares of face value of ₹ 10/- each at premium of ₹ 410 per share as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Ishan Agarwal	2,500
	Total	**2,500**

Note: Our Company has not taken any valuation report for this issue as the right issue is as per section 62 (1)(a) of Companies Act, 2013 which does not require any valuation report. Further, as per Income Tax Act, 1961 the company cannot issue shares less than its NAV, therefore, the Company has issued shares above its NAV. Additionally, the shares are initially offered to existing shareholders (Prasoon Chauhan and Indra Kumari) through letter of offer dated September 21, 2021 in the ratio of 1 shares for every 4 shares held, which has been renounced in the name of Ishan Agarwal through renunciation letter dated September 29, 2021.

(iii)Rights Issue of 375 Equity Shares of face value of ₹ 10/- each at premium of ₹ 650 per share as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Priya Tawakley	375
	Total	**375**

Note: Our Company has not taken any valuation report for this issue as the right issue is as per section 62 (1)(a) of Companies Act, 2013 which does not require any valuation report. Further, the Company has issued shares above as per the NAV method on the basis of provisional balance sheet of financial year ended March 31, 2022 which is different from Audited Balance sheet of financial year ended March 31, 2022. Additionally, the shares are initially offered to existing shareholders (Prasoon Chauhan and Ishan Agarwal) through letter of offer dated March 24, 2022 in the ratio of 3 shares for every 100 shares held, which has been renounced in the name of Priya Tawakley through renunciation letter dated April 11,2022.

(iv) Bonus Allotment of 7,72,500 Equity Shares of face value of ₹ 10/- each in the ratio of 60:1 i.e. 60 equity shares for every 1 equity share held, as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prasoon Chauhan	6,00,000
2.	Ishan Agarwal	1,50,000
3.	Priya Tawakley	22,500
	Total	**7,72,500**

(v) Private placement Allotment of 24,272 Equity Shares of face value of ₹ 10/- each at premium of ₹ 402 per share, as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Mandeep Singh Sobti	24,272
	Total	**24,272**

(vi) Private placement Allotment of 24,272 Equity Shares of face value of ₹ 10/- each at premium of ₹ 402 per share, as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Mandeep Singh Sobti	24,272
	Total	**24,272**

(vii) Bonus Allotment of 75,05,271 Equity Shares of ₹ 10/- each in the ratio of 9:1 i.e. 9 equity shares for every 1 equity share held, as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prasoon Chauhan	70,68,330
2.	Rafat Jahan Siddiqui	1,44,198
3.	Narendra Kumar	1,12,581
4.	Sheikh Arfeen Ahmed	75,060
5.	Gaurav Bhardwaj	75,051
6.	Sakshi Singh	30,024
7.	Sandeep Kumar Singh	9
8.	Manisha Gupta	9
9.	Ram Bhushan Maurya	9
	Total	**75,05,271**

Note: *Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.*

3. **Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:**

Date of Allotment	July 06, 2022	
Type of Allotment	Bonus Issue in the ratio of 60:1	
Number of Equity Shares	7,72,500	
Face Value (in ₹)	10/-	
Issue Price (in ₹)	Nil	
Consideration	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares	**Name of Allottees**	**Number of Equity Shares Allotted**
	Prasoon Chauhan	6,00,000

Allotted	Ishan Agarwal	1,50,000
	Priya Tawakley	22,500
	Total	**7,72,500**
Date of Allotment	August 04, 2025	
Type of Allotment	Bonus Issue in the ratio of 9:1	
Number of Equity Shares	75,05,271	
Face Value (in ₹)	10/-	
Issue Price (in ₹)	Nil	
Consideration	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Prasoon Chauhan	70,68,330
	Rafat Jahan Siddiqui	1,44,198
	Narendra Kumar	1,12,581
	Sheikh Arfeen Ahmed	75,060
	Gaurav Bhardwaj	75,051
	Sakshi Singh	30,024
	Sandeep Kumar Singh	9
	Manisha Gupta	9
	Ram Bhushan Maurya	9
	Total	**75,05,271**

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any equity shares in last one year at price below the Offer Price.

8. **Details of shareholding of Promoters:**

Build-up of Promoters' shareholding in our Company

Mr. Prasoon Chauhan

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price per Share ₹	Nature of Transactions	Pre-Offer shareholding %	Post- Offer shareholding %*	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	9,999	10	10	Subscription to MOA	0.12	0.09	-	-
January 12, 2022	1	10	10	Transfer of shares from Indra Kumari	Negligible	Negligible	-	-

July 06, 2022	6,00,000	10	NA	Allotment of Bonus Shares	7.19	5.67	-	-
June 20, 2024	22,875	10	20	Transfer of shares from Priya Tawakley	0.27	0.22	-	-
October 16, 2024	1,52,500	10	91.80	Transfer of shares from Ishan Agarwal	1.83	1.44	-	-
October 05, 2024	1	10	100	Transfer of shares to Sheikh Arfeen Ahmed	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Manisha Gupta	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Rafat Jahan Siddique	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Ram Bhushan Maurya	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Sandeep Kumar Singh	Negligible	Negligible	-	-
August 04, 2025	70,68,330	10	Other than Cash	Allotment of Bonus Shares	84.76	66.83	-	-
Total	**78,53,700**				**94.18**	**74.25**		

**Subject to finalisation of basis of allotment.*

Mr. Sheikh Arfeen Ahmed

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)	Nature of Transactions	Pre-Offer shareholding %	Post- Offer shareholding %*	No. of Shares Pledged	% of Shares Pledged
October 05, 2024	1	10	10	Transfer of Shares from	Negligible	Negligible	-	-

				Prasoon Chauhan				
April 28, 2025	8,339	10	599.59	Transfer of Shares from Mandeep Singh Sobti	0.10	0.08	-	-
August 04, 2025	75,060	10	Other than Cash	Allotment of Bonus Issue	0.90	0.71	-	-
Total	**83,400**				**1.00**	**0.79**		

**Subject to finalisation of Basis of allotment.*

9. Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Red Herring Prospectus.

10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Red Herring Prospectus with the Stock Exchange.

12. Details of Promoter's Contribution locked in for three years:

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the Post-Offer Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Offer Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.
In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

As per Regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

i. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
ii. remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

We further confirm that Minimum Promoter's Contribution of 20% of the post offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment	No. of Equity Shares Locked-in*	Face Value (in ₹)	Issue/ Acquisition Price (in ₹)	Nature of Allotment	% of Pre-Offer Capital	% of Post Offer Capital*	Date up to which the Equity Shares are subject to lock-in^
Mr. Prasoon Chauhan							
August 04, 2025	22,00,000	10	Nil	Allotment of Bonus Shares	26.38	20.80	[●]
Total	**22,00,000**				**26.38**	**20.80**	**[●]**

**Subject to finalization of Basis of Allotment.*
^To be updated at Prospectus Stage

Note: It is hereby confirmed that 50% of promoter's holding in excess of minimum promoters' contribution shall be locked-in for a period of 2 years and remaining 50% shareholding for a period of 1 year from the date of allotment in the IPO in accordance with Regulation 238(b).

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years/ one year, as the case may be, other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, as per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

a) 50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer;
b) remaining fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Additionally, public shareholding of the Pre-Offer Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Offer. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 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.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. **Shareholding Pattern of our Company:**

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)							
								Class-(Equity)	Class-(Preference)	Total				No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	

I	II	III	IV	V	VI	VII=IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	82,22,410	-	-	82,22,410	98.60	82,22,410	-	82,22,410	98.60	-	98.60	-	-	-	-	82,22,410
(B)	Public	5	1,16,780	-	-	1,16,780	1.40	1,16,780	-	1,16,780	1.40	-	1.40	-	-	-	-	1,16,780
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**83,39,190**	**-**	**-**	**83,39,190**	**100.00**	**83,39,190**	**-**	**83,39,190**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**83,39,190**

**As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before filing of Prospectus with the BSE Limited (SME Platform), SEBI & RoC.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals):

Sr. No.	Name of the Shareholders	Pre – Offer		Post – Offer*	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters (A)					
1.	Prasoon Chauhan**	78,53,700	94.18	72,95,700	68.98
2.	Sheikh Arfeen Ahmed	83,400	1.00	83,400	0.79
	Total (A)	**79,37,100**	95.18	**73,79,100**	**69.76**
Promoters Group (B)					
3.	Rafat Jahan Siddiqui	1,60,220	1.92	1,60,220	1.51
4.	Narendra Kumar	1,25,090	1.50	1,25,090	1.18
	Total (B)	**2,85,310**	**3.42**	**2,85,310**	**2.70**
	Total (A+B)	**82,22,410**	**98.60**	**76,64,410**	**72.46**

**Subject to finalisation of Basis of Allotment.*

*** Mr. Prasoon Chauhan being the Promoter Selling Shareholder, offering upto 5,58,000 equity shares in the Offer for Sale.*

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Prasoon Chauhan	78,53,700	1.85
2.	Sheikh Arfeen Ahmed	83,400	59.95

**The Cost of Acquisition of Equity Shares by the Promoters has been certified by the Statutory Auditor of the Company, J P M G & Associates LLP., Chartered Accountants, vide certificate dated September 16, 2026, bearing UDIN:26532013NANZCG9476.*

14. **Pre-Offer and Post-Offer shareholding of our Promoter(s), members of the Promoter Group and Top 10 shareholders**

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) additional top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of this Red Herring Prospectus and as at allotment as per the below mentioned format:

Sr. No.	Pre-Offer shareholding as on the date of this Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment[(1)]			
				At a lower end of the Price Band (₹ [●])		At an upper end of the Price Band (₹ [●])	
	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoters							
1.	Prasoon Chauhan*	78,53,700	94.18	[●]	[●]	[●]	[●]
2.	Sheikh Arfeen Ahmed	83,400	1.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Rafat Jahan Siddiqui	1,60,220	1.92	[●]	[●]	[●]	[●]
2.	Narendra Kumar	1,25,090	1.50	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders (Other than Promoters and Promoter Group)							
1.	Sakshi Singh	33,360	0.40	[●]	[●]	[●]	[●]
2.	Gaurav Bhardwaj	83,390	1.00	[●]	[●]	[●]	[●]
3.	Ram Bhushan Maurya	10	Negligible	[●]	[●]	[●]	[●]
4.	Manisha Gupta	10	Negligible	[●]	[●]	[●]	[●]
5.	Sandeep Kumar Singh	10	Negligible	[●]	[●]	[●]	[●]
Other Public Shareholders							
Nil							
Total (aggregate)		**83,39,190**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

**Also, Promoter Selling Shareholder.*

(1) *The post-offer shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the Abridged Prospectus and the Prospectus, subject to finalization of the basis of allotment.*

15. The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

- **As on the date of this Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares held	% of Pre-offer Capital
1.	Prasoon Chauhan	78,53,700	94.18
2.	Rafat Jahan Siddiqui	1,60,220	1.92
3.	Narendra Kumar	1,25,090	1.50
4.	Sheikh Arfeen Ahmed	83,400	1.00
5.	Gaurav Bhardwaj	83,390	1.00
Total		**83,05,800**	**99.60**

- **Ten days prior to the date of this Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares held	% of Pre-offer Capital
1.	Prasoon Chauhan	78,53,700	94.18
2.	Rafat Jahan Siddiqui	1,60,220	1.92
3.	Narendra Kumar	1,25,090	1.50
4.	Sheikh Arfeen Ahmed	83,400	1.00
5.	Gaurav Bhardwaj	83,390	1.00
Total		**83,05,800**	**99.60**

- **One Year prior to the date of this Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares held	% of Pre-offer Capital
1.	Prasoon Chauhan	78,53,700	94.18
2.	Rafat Jahan Siddiqui	1,60,220	1.92
3.	Narendra Kumar	1,25,090	1.50
4.	Sheikh Arfeen Ahmed	83,400	1.00
5.	Gaurav Bhardwaj	83,390	1.00
Total		**83,05,800**	**99.60**

- **Two Years prior to the date of this Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares held	% of then existing Paid-up Capital
1.	Prasoon Chauhan	6,32,875	75.89
2.	Ishan Agarwal	1,52,500	18.29
3.	Mandeep Singh Sobti	48,544	5.82
Total		**8,33,919**	**100.00**

16. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.
17. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
18. Except, as otherwise disclosed in the chapter titled "*Objects of the Offer*" beginning on page 115, we have not raised any bridge loans against the proceeds of the Offer.
19. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading titled "*Basis of Allotment*" beginning on page 356.
20. The Equity Shares offered pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
21. Except as disclosed in this Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Red Herring Prospectus.
22. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
23. Under subscription, if any, in any category, shall 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 BSE Limited.
24. The issuer shall not make an allotment pursuant to a public offer if the number of allottees in an initial public offer is less than two hundred.
25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post offer paid up capital after the Offer would also

increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post offer paid-up capital is locked-in.

26. As per Regulation 268(3) of SEBI (ICDR)Regulations, 2018 read with SEBI (ICDR) Amendment, 2025, the allotment of specified securities to applicants other than individual investors [who applies for minimum application size, non-institutional investors] and anchor investor shall be on a proportionate basis within the specified 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 in the offer document.

27. As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

28. The Offer is being made through Book Building Method.

29. As on date of filing of this Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.

30. On the date of filing this Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

31. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

32. Book Running Lead Manager to the Offer viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.

33. Our Company has not revalued its assets since incorporation.

34. Our Company has not made any Public Offer of any kind or class of securities since its incorporation.

35. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

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

37. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be offered pursuant to the Offer have been listed.

38. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 22,38,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,58,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder. For details, kindly refer to the chapter titled "*The Offer*" beginning on page 75.

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to 5,58,000 Equity Shares of face value of ₹ 10 each held by him aggregating to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer:

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Shareholding	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in Offer for Sale
1.	Prasoon Chauhan	78,53,700	Up to 5,58,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. Further the Promoter Selling Shareholder will reimburse the cost even if Company fails to open its offer during the period of validity of BSE approval.

Fresh Issue

The details of the Net Proceeds from the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in Lakhs) (1)
Gross proceeds from the Fresh Issue	[●] (3)
Less: Estimated Offer related expenses in relation to the Fresh Issue(2)	[●]
Net Proceeds from the Fresh Issue (Net Proceeds)	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

(2) *For details, please refer to the sub-section titled "Offer Related Expenses" beginning on page 124.*

(3) *Subject to full subscription to the Fresh Issue component / Subject to finalization of Basis of Allotment.*

Requirements of funds and utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
1.	Funding for securing Sales/Marketing mandates	700.00
2.	Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project	2,600.00
3.	General corporate purposes (1)	[●]
	Total (2)	[●]

(1) The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company i.e. gross proceeds from the fresh issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Details of Utilization of Net Proceeds

1. Funding for securing Sales / Marketing mandates

The Company's primary source of revenue is the brokerage income earned from selling residential and commercial properties developed by real estate developers. The Company enters into exclusive sales mandates with developers, under which it obtains the exclusive right to sell specific properties in consideration of brokerage income as per the terms of the mandate.

To secure these rights, the Company provides an interest free security/advance to the developer as a business practice. This advance is refunded either upon the sale of the allotted inventory or upon the expiry of the mandate period, whichever is earlier. As per the operations, the Company will utilise the refunded amount in securing further mandates. This arrangement is also known as underwriting inventories. Such arrangements are typically entered into with developers whose projects have strong market demand, ensuring faster sales and providing greater assurance of revenue realization. Further for our key ongoing/ executed mandates kindly refer to the chapter titled *"Our Business"* beginning on page 196.

As part of its regular business operations, the Company enters into agreements with real estate developers and intends to continue doing so in the future. The Company proposes to utilize ₹ 700 lakhs from the net proceeds of the Fresh Issue to secure sales mandates from developers for their upcoming projects in the Delhi-NCR region as disclosed in the table below:

(₹ in lakhs)

Sr. No.	Name of the Developer	Project Name	Location	Date of the Mandate*	Advance Value**	Amount will be utilized through IPO Proceeds	Amount to be used from internal accruals	Total Units of project	No. of Units Mandated
1.	Gaursons India Private Limited	The Islands by Gaurs and Legacy	Greater Noida, UP	November 11, 2025	400.00	300.00	100.00	771	20

		by Gaurs							
2.	Prasu Home LLP (SKA Developers)	SKA Estates	Greater Noida, UP	October 30, 2025	300.00	200.00	100.00	1,069	30
3.	Max Estates Noida Private Limited	Estate 105	Noida, UP	November 10, 2025	300.00	200.00	100.00	270	40
Total					**1,000.00**	**700.00**	**300.00**	**2,110**	**90**

* *Date of Mandate refers to agreement signing date between the Developer and the Company for onboarding them as a channel partner for the Project.*

** *Advance Value is the value of interest free fully refundable security deposit.*

As certified by Statutory Auditor, J P M G & Associates LLP, Chartered Accountants vide its certificate dated June 30, 2026 bearing UDIN: 26532013HIKZHC1669.

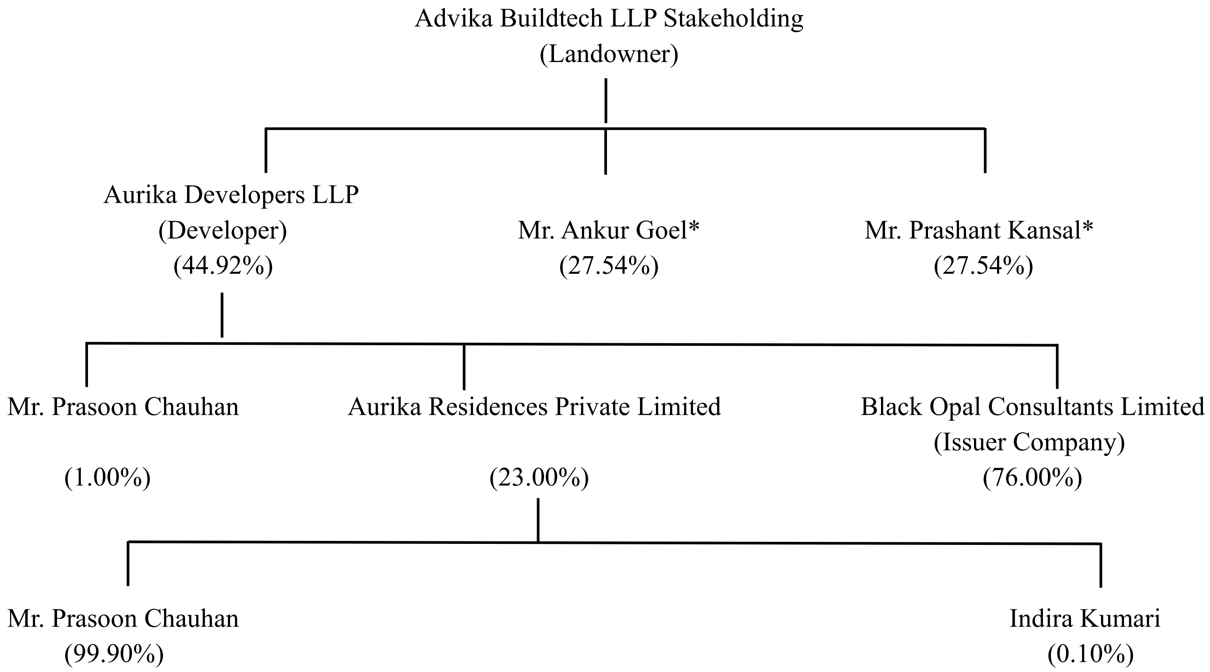
Under the mandate arrangement, our Company shall have the exclusive right to sell the number of units mandated. The inventory to be sold under the mandate shall be identified from the unsold inventory available in the project, once the mandate agreement become effective. The unsold inventory will be identified on the basis of floor/tower/ units unsold in the project at the time the agreement becomes effective. These Mandates shall become effective from the date of payment of an interest free fully refundable advance/security deposit (advance value for which net proceeds shall be partly utilized). Upon recovery of the advance from developers, the same funds will be redeployed to acquire additional mandates or other business operation of the Company. This strategic investment is expected to strengthen the Company's business model, enhance revenue generation, and improve overall profitability. Kindly refer Risk Factor No. 34: *"Certain information in this Red Herring Prospectus includes reference and disclosures relating to certain organisation from whom we have not obtained specific consents for the inclusion of their names or the information pertaining to them"* on page 52.

2. Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its commercial project located in Ayodhya, Uttar Pradesh. India.

We are diversifying our business into real estate development to ensure business growth and cash flow stability, focusing on Tier II cities like Ayodhya. Through its 76% partnership in Aurika Developers LLP, it is developing "Veda"- a RERA- approved commercial project to be operated by "Best Western Hotels" with Aurika Facility Management LLP, one of our Group Entity (99% partnership interest held by Aurika Residences Private Limited and 1% partnership interest held by Mr. Prasoon Chauhan, Promoter of Black Opal Consultants Limited).

Aurika Developers LLP, a limited liability partnership having LLP ACE-8512 and having its registered office at 11th Floor, Unit No. 1101, Gulshan One29, Sector-129, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301, in which our company holds a 76% partnership interest, entered into an Joint Development Agreement ("JDA") dated June 10, 2024 with Advika Buildtech LLP having LLP Identification Number (LLPIN) ABZ-9233, in which Aurika Developers LLP holds 44.92% partnership interest, for development of the Veda project. Aurika Developers LLP is the sole developer of the project and Advika Buildtech LLP is the sole, legal, absolute, lawful and registered landowner of the project.

The graphical representation of the structure of the holding pattern is as below:



**They are not related to our Company or any of our Promoters or Directors.*

Veda, Ayodhya is a premium commercial development by Aurika Developers LLP to be managed and operated by Best Western Hotels (through Sorrel Hospitality Private Limited) under a revenue sharing model. The project is located at Khasra Nos. 228-230, Kudha Keshavpur, 14-Kosi Parikrama Marg, Darshan Nagar, Ayodhya, Uttar Pradesh- 224135. Spanning 3,182 Sq.m (0.786 acres) with a built-up area of about 12,501.24 Sq.m, will feature 153 units consisting of 150 rooms/units (retail inventory) and 3 restaurant/commercial units. The project aims to meet the rising demand for quality accommodation in Ayodhya by blending modern comfort with cultural essence, thereby supporting the city's growth as a global spiritual and tourism hub.

The Veda Project is being implemented through a series of inter-related agreements executed between the project entities, which collectively establish the development rights, ownership structure, operational framework commercial arrangements governing the Project.

Agreement 1: Joint Development Agreement between Aurika Developers LLP and Advika Buildtech LLP

Aurika Developers LLP (the "Developer Entity") and Advika Buildtech LLP (the "Landowner") has entered into a Joint Development Agreement ("JDA") dated June 11, 2024 through which the Developer has been granted exclusive and irrevocable rights to develop, construct, market and monetize the commercial project "Veda" on a land parcel admeasuring approximately 3,182.42 square metres situated at Ayodhya, Uttar Pradesh, owned by Advika Buildtech LLP. Under the arrangement, the Landowner has contributed the land free from encumbrances, while the Developer is responsible for obtaining all necessary approvals, undertaking construction, marketing the project and carrying out its overall execution. As consideration, the Landowner is entitled to 30% of the gross sales revenue (net of brokerage) from the Project, and the balance 70% accruing to the Developer, in accordance with the terms of the JDA. Further, Aurika Developers LLP holds a 44.92% capital contribution in Advika Buildtech LLP, which aligns the economic interests of both entities in the successful development and completion of the Project.

Agreement 2: Lease Deed between Aurika Developers LLP, Advika Buildtech LLP and Aurika Facility Management LLP

The Project is structured as a commercial development under a lease-back model. To establish the long-term operational framework of the Project, a Lease Deed dated May 06, 2025 has been executed between Aurika Developers LLP (“lessor”), Aurika Facility Management LLP (“lessee”), and Advika Buildtech LLP, as the confirming party, for a tenure of 29 years and 11 months.

Pursuant to the Lease Deed, the units forming part of the Project are aggregated under a unified lease structure to facilitate the operation and management of the Project. Accordingly, individual unit purchasers are not entitled to independently occupy, operate or commercially exploit their respective units. To give effect to the lease-back arrangement, each purchaser of a unit in the “Veda” project is required to execute a Deed of Adherence, pursuant to which such purchaser agrees to be bound by the terms and conditions of the Lease Deed.

Under this arrangement, Aurika Developers LLP receives the sale consideration from the sale of project units. The unit owners are entitled to receive quarterly lease rentals, being the higher of ₹1,000 per quarter or their proportionate share of the Net Distributable Room Revenue, calculated in accordance with the terms of the Lease Deed. Aurika Facility Management LLP is entitled to retain the management fees and incentive fees. Advika Buildtech LLP has executed the Lease Deed as the confirming party to acknowledge and confirm that its ownership of the underlying land shall not prejudice or interfere with the leasehold rights created under the Lease Deed.

Agreement 3: Sub-License Agreement between Aurika Developers LLP, Aurika Facility Management LLP and Sorrel Hospitality Private Limited

Additionally, Aurika Developers LLP and Aurika Facility Management LLP have entered into a Sub-License Agreement dated April 07, 2025 with Sorrel Hospitality Private Limited, the master franchisee of Best Western Hotels. Under this arrangement, Aurika Facility Management LLP has been granted the right to operate and manage the hospitality component of the "Veda" Project under the Best Western brand for a period of 15 years, subject to compliance with the prescribed operating standards, brand requirements and quality parameters. The Agreement also provides access to the Best Western trademarks, reservation systems, marketing platforms, distribution network and hospitality support services.

The revenue generated from guests staying at the Commercial Project and other hospitality operations shall be applied in accordance with the project agreements. Pursuant to the Lease Deed, the unit owners shall be entitled to receive, as lease rent, their proportionate share of the Net Distributable Room Revenue. Aurika Facility Management LLP shall be entitled to the management fees and incentive fees for operating and managing the Project. Sorrel Hospitality Private Limited shall receive the applicable franchise, brand and operator fees in accordance with the Sub-License Agreement. Aurika Developers LLP shall derive its commercial returns from the sale of units in the Project to individual purchasers.

Therefore, our Company would earn indirectly through its partnership interest of 76% in Aurika Developers LLP and also from the indirect partnership interest in Advika Buildtech LLP in which Aurika Developers LLP holds 44.92%.

We intend to utilise a part of Net Proceeds amounting to ₹ 2,600.00 lakhs to make an investment in Aurika Developers LLP for Project Veda, Ayodhya and same will be utilised for construction cost. Our Company will invest the abovementioned amount as current capital in Aurika Developers LLP which has been approved by Board Resolution dated March 24, 2026.

Current Capital is a form of partners' contribution made towards the operational requirements of the LLP. Such contribution is withdrawable, subject to the LLP's financing obligations, operational requirements and the terms of the LLP Agreement whereas Fixed Capital is also withdrawable, but only as per the withdrawal clauses set out in the LLP Agreement. Both are accounted for as partners' contribution in accordance with applicable Accounting Standards for LLPs. Further, our Company does not intend to withdraw its Current Capital or Fixed Capital contribution in the foreseeable future and even if withdrawn the same shall be utilised for the business operations.

Break up of Estimated Total Project Cost

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Project Cost	Amount already deployed as on August 31, 2026	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds	Estimated Deployment of Net Proceeds in Fiscal 2027	Estimated Deployment of Net Proceeds in Fiscal 2028
1.	Total Cost of Construction and Development	5,900.00	375.11*	5,524.89**	2,600.00	1,000.00	1,600.00

* *As certified by Statutory Auditor, J P M G & Associates LLP, Chartered Accountants vide its certificate dated September 12, 2026 bearing UDIN: 26532013HPSMIJ8524.*

**This includes contingency of ₹ 42.66 lakhs which shall not be funded from the Net Proceeds, including the portion of the Net Proceeds allocated towards General Corporate Purpose.

Land cost has not been included since that will be paid as a percentage of sale proceeds as per terms of JDA.

Amount already deployed as on August 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Construction Material & Consumables	152.33
2.	Plant, Machinery & Equipment	10.52
3.	Technical, Testing & Professional Expenses	6.74
4.	Project Manpower & Supervision	121.60
5.	Electricity & temporary site Utilities	39.77
6.	Site Accommodation, Office & Security	34.66
7.	Site Services, Insurance & Travel	9.49
	Total Expenses	**375.11**

As certified by Statutory Auditor, J P M G & Associates LLP, Chartered Accountants vide its certificate dated September 12, 2026 bearing UDIN: 26532013HPSMIJ8524.

Summary of Estimated Construction Costs

Aurika Developers LLP has already deployed ₹ 375.11 lakhs against the total estimated construction cost for Project Veda, Ayodhya. We are yet to place orders for the remaining balance construction and other requirements for the construction of Veda. Further, the amount already deployed will not be recouped from the issue proceeds including General Corporate Purpose.

The balance estimated expenditure towards construction cost based on the quotation received and work order assigned by our management which is yet to be funded is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Construction cost	Name of Supplier	Date of Quotation	Validity
1	Cost of Structure Work	1,847.76			

	(Includes RCC M-35 Grade foundation, shuttering, Fe-500D reinforcement steel)		Chanslar Estate Private Limited	June 01, 2026	6 Months
2	Cost of Civil Work *(Includes brick & AAC block masonry, waterproofing of toilets/kitchen/terrace/swimming pool, internal/external plastering, and flooring screed)*	499.08			
3	Cost of Facade Finish Work *(Includes exterior clay tiling, glass & metal railings, aluminium louvers, fire doors, retail shopfront glazing, and DGU windows)*	357.25			
4 (i)	Cost of Common Area Finishing *(Includes lift lobby wall vitrified cladding, Kota/granite stone flooring, ramp works, and plastic emulsion / texture painting)*	379.45			
4 (ii)	Cost of Internal Door, Windows & Internal Finishing	486.87			
5	Cost of MEP (Mechanical, Electrical and Plumbing) Work	1,736.93			
6	Lifts Installation	174.89			
Total Construction Cost		**5,482.23**			
Contingency		42.66*			
Total Estimated Project Cost		**5,524.89**			

**This contingency of ₹ 42.66 lakhs which shall not be funded from the Net Proceeds, including the portion of the Net Proceeds allocated towards General Corporate Purpose.*

The quotation received from the vendor are valid as on the date of this Red Herring Prospectus. We cannot assure you that the vendor would be engaged to eventually supply the materials at the same cost. Further, the purchase of material and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. The quantity of material to be purchased is based on the current management estimates. Any increase in costs in excess of the estimated cost shall be funded from the general corporate purpose, debt arrangements or through internal accruals. Kindly refer Risk Factor No. 34: *"Certain information in this Red Herring Prospectus includes reference and disclosures relating to certain organisation from whom we have not obtained specific consents for the inclusion of their names or the information pertaining to them"* on page 52.

Our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and the Group Entities do not have any interest in the proposed acquisition of the material or in the entity from whom we have obtained quotations for such proposed acquisition of the material and our Company has confirmed that such entity do not form part of the members of our Promoter Group or Group Entities.

Government Approvals

Set out in the table below is the list of government and statutory approvals have obtained for Veda:

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1.	NOC for Height Clearance	Airport Authority of India	AYOD/NORTH/B/061024/1064015	October 07, 2024	October 06, 2032

2.	NOC for Excavation	Office District Officer, Ayodhya	NOC/BDP/2025/6/20/534310	July 08, 2025	October 07, 2025*
3.	Consent to Establish for New Unit / Expansion / Diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	222382/UPPCB/Faizabad (UPPCBRO)/CTE/AYODHYA/2024**	October 22, 2024	September 29, 2029
4.	Provisional Fire NOC	Uttar Pradesh Fire Services	UPFS/2024/137948/FZB/FAIZABAD/1498/DD	November 28, 2024	Not Applicable
5.	NOC Structure and Design	IIT (BHU), Department of Civil Engineering	IIT(BHU)/CE/KrKP/24-25/ADV/SSC/0	November 24, 2024	Not Applicable
6.	RERA Approval	U.P. RERA	UPRERAPRJ367395/03/2025	March 25, 2025	January 23, 2030

**Excavation work has been completed hence NOC is not extended.*
*** In the name of Advika Buildtech LLP (Landowner)*

Means of Finance

(₹ in lakhs)

Particulars	Amount
Total estimated cost of the Project (A)	5,900.00
Less: Amount deployed as at August 31, 2026 (B)	375.11
Balance amount for construction of our Ongoing Projects (C=A-B)	5,524.89
Amount to be funded by infusion of Net Proceeds (D)	2,600.00
Balance amount after deducting Net Proceeds (E=C-D)	2,924.89
Finance to be arranged of 75% of the Balance Amount (F= 75% of E)	2,193.67
Amount to be funded through Term Loan* (G)	3,000.00

**The term loan of ₹ 2,500 lakhs has been sanctioned from CSL Finance Limited dated January 25, 2025. Further vide sanction letter dated May 30, 2026, the CSL Finance Limited has increased the loan amount from ₹ 2,500 lakhs to ₹ 3,000 lakhs.*

The entire fund requirements yet to be funded for the above project are proposed to be entirely funded from the Net Proceeds, internal accruals and loan sanctioned. Accordingly, we are in compliance with the requirements prescribed under Regulation 230(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 Issue and existing internal accruals. In case of a shortfall in the Net Proceeds 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. Further, Aurika Developers LLP has sold approximately 25,570 sq. ft as on August 31, 2026 out of total saleable area of 1,13,758 sq. ft of project "Veda".

The Term loan has already been sanctioned from CSL Finance Limited dated May 30, 2026, key terms and conditions of the sanctioned loan is as follows:

Sr. No.	Particulars	Terms & Conditions
1.	**Borrower**	Aurika Developers LLP
2.	**Guarantors**	Prasoon Chauhan (Guarantor-1), Aurika Residences Private Limited (Guarantor-2). Guarantor 1 and Guarantor 2 are collectively referred to as "Guarantors".
3.	**Security Providers**	Advika Buildtech LLP
4.	**Lender**	CSL Finance Limited
5.	**Loan Facility**	Term Loan
6.	**Purpose**	For the purpose of payment of approval cost and construction of the Project and Business Expansion of the company
7.	**Sanctioned Amount / Loan Facility**	Up to ₹ 30,00,00,000/- (Rupees Thirty Crore Only)
8.	**Tenure of Loan Facility**	The Loan Facility shall be advanced for a period of **48 months** from the date of first disbursement (Tenure) and shall be repaid in **24 instalments** of equated principal and interest, beginning from the **25th month** (i.e., after a moratorium of 24 months). The tenure shall exclude the broken period during which interest would be charged from the Borrower. The Lender reserves the right to demand/recall the Loan Facility amount with interest upon default. A grace period of at least **15 days** shall be provided to remedy the default, and/or in such circumstances as deemed fit by the Lender.
9.	**Rate of Interest**	A fixed rate of interest at the rate of **17.00% p.a.** compounded and payable at monthly rest, accruing from the date of disbursement of the tranche of the Loan Facility.
10.	**Processing Fee**	₹ 7,50,000/- (Rupees Seven Lakhs and Fifty Thousand Only) plus applicable taxes which shall be charged and payable once the cumulative disbursal exceeds Rs. 24 Crore.
11.	**Legal Due Diligence Charges**	One-time non-refundable fees of ₹ 1,00,000/- (plus applicable taxes)
12.	**Security**	Loan Facility shall be secured by way of the following securities created in favor of the Lender: • First & Exclusive Charge by way of equitable mortgage over the Project (land and buildings) owned by Security Provider i.e. Advika Buildtech LLP. • First & Exclusive Charge by Hypothecation on all existing and future receivables accruing/arising to Advika Buildtech LLP, including all present and future receivables of the Project and escrow accounts. • First & Exclusive Charge on all existing and future receivables accruing/arising to Aurika Developers LLP, including all present and future receivables of the Project and escrow accounts. • First & Exclusive Charge by equitable mortgage over land situated on Khasra No. 233 (0.9458 Hec), Khasra No. 235 (0.6164 Hec), and Khasra No. 234 (0.1890 Hec) situated in Village Kalapur, Tehsil & District Bareilly, Uttar Pradesh, owned by Aurika Projects LLP. However, this property shall be released on achievement of sale of cumulative area of 50% of the project and collection of 25% from these units.

		Additional Security: • Personal Guarantee of Mr. Prasoon Chauhan • Corporate Guarantee of Aurika Residences Private Limited • Demand Promissory Note from Borrower and Guarantors • Any other security as required by the Lender.
13.	**Availability Period**	24 Months from the date of execution of Loan Agreement i.e. June 02, 2026. However, it can be extended as mutually agreed between lender and borrower.

All the terms and conditions of the sanction letter have not been reproduced herein. Only the key and material terms and conditions have been included. The complete sanction letter has been provided in the Material Contracts and Documents for Inspection section.

3. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, 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 15% of the Gross Proceeds or ₹ 10 crores, whichever is lower, in compliance with SEBI ICDR Regulations.

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, in accordance with the policies of our Board, 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) in the subsequent Fiscals.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, listing fees, fees payable to the Book Running Lead Manager, Legal Counsel to the Company, Registrar to the Offer, Banker to the Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company.

The estimated Offer Expenses are as under:

(₹ in Lakhs)

Expenses	Estimated Expenses*	As a % of total estimated Offer Expenses*	As a % of total Offer Size*
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Selling Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable to the Legal Advisor to the Company	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Practicing Company Secretary (PCS), Chartered Engineer, Industry Report Provider, Vendor Risk Assessment Report provider, etc	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Total estimated Offer Expenses	**[●]**	**[●]**	**[●]**

**To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. Any expenses incurred towards aforesaid offer related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds from the fresh issue.*

Notes:

1. *ASBA applications procured directly from the applicant and Bid (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) – ₹ 5/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bid by the Syndicate member (for the forms directly procured by them) – ₹ 5/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 5/- per application on wherein shares are allotted.*
4. *Sponsor Bank: Nil upto 1,80,000 applications (free) and post that ₹ 5.50/- per valid Bid cum Application Form* (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 the SEBI circulars.*

   **For each valid application by respective Sponsor Bank.*

5. *No additional uploading/processing charges shall be payable to the SCSBs on the application directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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/2022/51 April 20, 2022.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Total estimated Project cost	Amount which will be financed from Net Proceeds	Amount incurred	Amount will be funded through Term Loan and Internal Accruals	Estimated Utilisation of Net Proceeds in Financial Year 2026-27**	Estimated Utilisation of Net Proceeds in Financial Year 2027-28**
1.	Funding for securing Sales/Marketing mandates	-	700.00	-	300.00	700.00	-
2.	Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project	5,900.00	2,600.00	375.11*	2,924.89	1,000.00	1,600.00
3.	General Corporate Purpose	[●]	[●]	-	-	-	-
4.	Offer Expenses	[●]	[●]	[●]	-	-	-
Total		[●]	[●]	**375.11**	**3,224.89**	**1,700.00**	**1,600.00**

**As on August 31, 2026, our Company has incurred ₹ 375.11 lakhs towards construction cost duly certified by Statutory Auditor, J P M G & Associates LLP, Chartered Accountants vide its certificate dated September 12, 2026 bearing UDIN: 26532013HPSMIJ8524.*

***To the extent our Company is unable to utilize any portion of the Net Proceeds from Fresh Issue towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds from Fresh Issue in the subsequent Financial Years towards the Object.*

Interim use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the offer.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

A separate bank account has been opened with Kotak Mahindra Bank Limited, and the Gross Proceeds being raised from the IPO will be transferred immediately to such Special Bank Account from escrow account upon listing of Issuer Company.

The said Bank account will be monitored by an independent Monitoring Agency. Further, our Company and the Book Running Lead Manager has appointed ACER Credit Rating Private Limited as a Monitoring Agency to monitor & will ensure that all the payments towards the objects as mentioned in the section 'Objects of the Offer' and offer related expenses will be made from this Special Bank Account. Each payment related to Objects of the offer shall be made only upon receipt of a compliance certificate from the Monitoring Agency, confirming its satisfaction based on review of relevant supporting documents that the payment is being made in line with the disclosed "Objects of the Offer. Such payment shall be made directly from the Special Bank Account.

In accordance with the SEBI ICDR Regulations, although the Net Proceeds of the Fresh Issue are less than ₹5,000 lakhs and thus do not mandatorily require appointment of a monitoring agency, our Company has, in consultation with the Book Running Lead Manager appointed ACER Credit Rating Private Limited, an independent monitoring agency for the purpose of overseeing the utilization of the Gross Proceeds of the Fresh Issue.

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Issuer Company shall on quarterly basis disclose item by item description for all the expense heads under each objects of the Offer to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to the Board of Directors for further action, if appropriate. On an annual basis, a statement of funds utilised for purposes other than those stated in the Prospectus, if any, shall be placed before the Audit Committee. Such disclosures shall be made until the full utilisation of the proceeds of the Issue. The statement shall be certified by the Statutory Auditors of Issuer Company and shall be submitted to the Monitoring Agency.

In addition, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Issuer Company shall furnish to the Designated Stock Exchange on a quarterly basis a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue between projected utilization of funds and actual utilization of funds. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Further, apart from submitting the statement to Designated Stock Exchange, in accordance with Regulation 262 (4) of the SEBI ICDR Regulations, 2018, the report of the Monitoring Agency shall also be publicly disseminated by uploading the same on the websites of Monitoring Agency and Issuer Company within forty-five days from the end of each quarter.

Change in Objects: In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, Issuer Company shall not vary the objects of the Offer without Issuer Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio-visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA, read with amendments thereto.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act 2013 and applicable rules. Issuer Company shall ensure strict compliance with the other applicable laws also, in the event of any deviation, variation, or non-utilization of funds as stated in the Prospectus, including but not limited to the following circumstances:

1. **Funding for securing Sales/Marketing mandates:**

   In the event of any variation in the mandates, such as the client/developer, nature and terms of the agreement, date of mandate, total number of units of the project, number of units for which exclusive rights have been secured/ number of units mandated, or the amount of advance/refundable security payable to the developer - as disclosed in this Red Herring Prospectus vis-à-vis the actuals; or if the Issuer Company decides not to utilise the issue proceeds towards the specific mandates mentioned in this Red Herring Prospectus.

2. **Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project:**

   In the event of any variation in the nature and terms of the project including the location, cost and cost structure, means of finance to be utilized, project vendors for cost expenditure, lenders of the project, project structure, project operations and maintenance, agreements entered into in respect of the project and terms of such agreements, statutory, government and other necessary approvals obtained with respect to the project, and the project details as disclosed in this Red Herring Prospectus vis-à-vis the actuals; or if the Issuer Company decides not to utilise the issue proceeds towards the specific project mentioned in this Red Herring Prospectus or in the manner disclosed therein.

3. **General Deviation from Disclosed Objects**

   In the event the Company decides to alter, add, or remove any object(s) mentioned in the "Objects of the Offer", whether partially or entirely.

In all or any of the above cases, Issuer Company will have to observe strict compliance with the Provisions of Section 27(2) of the Companies Act, 2013 read with Schedule XX of SEBI (ICDR) Regulations, 2018 and any other applicable laws or regulations not limited to obtaining shareholders' approval via Special Resolution as required under the SEBI (ICDR) Regulations, 2018 and respective provisions of Companies Act, 2013 read with the Companies Rules w.r.t variation in objects of the issue. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Issuer Company also agrees 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 pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 281A and Schedule XX of the SEBI (ICDR) Regulations, 2018 and other laws and regulations, as may be applicable.

In case there is any amount pending utilization in the said Special Bank Account mentioned in the point above, such amount will be released only after obtaining shareholders' approval via Special Resolution w.r.t deviation in utilization of such proceeds by our Company. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. Only after submission of such special resolution to the monitoring agency, shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard. The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Further, kindly refer Risk Factor No. -15 *"Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected"* on page 43.

Other Confirmations

No part of the Net 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 Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to the chapters titled "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages *196, 28, 263 and 268,* respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Acquisition in Aurika Developers LLP
- ✓ Ability to provide good services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

For more details on qualitative factors, refer to the chapter titled *"Our Business"* beginning on page 196.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer to the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 263. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in ₹)	Weights
2026	14.65	3
2025	13.76	2
2024	5.18	1
Weighted Average	12.78	

Notes:

- *The face value of each Equity Share is ₹ 10 each.*
- *Basic Earnings* per *share = Restated profit or loss for the financial year / Weighted average number of equity shares outstanding during the financial year.*
- *Diluted Earnings per share = Restated profit or loss for the financial year / Weighted average number of potential equity shares* outstanding *during the financial year.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statements of the "Restated Consolidated Financial Statements" beginning on page 263.

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2026	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	NA*
Lowest	NA*
Average	NA*

** As the Diluted EPS for the financial year ended March 31, 2026 is negative, P/E cannot be calculated.*
Note: *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peer", which have been identified by our Company.*

4. Return on Net Worth (RoNW)

For the Fiscal	RoNW (%)	Weight
2026	37.40	3
2025	56.24	2
2024	48.41	1
Weighted Average	**45.52**	

Notes:

- *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights].*
- *Return on Net Worth (%) = Net Profit for the financial years as restated / Net worth as restated as at financial years end.*
- *"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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.*

5. Net Asset Value (NAV) (Face value of ₹ 10/-)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Share as of March 31, 2026	39.17
Net Asset Value per Equity Share as of March 31, 2025	24.47
Net Asset Value per Equity Share as of March 31, 2024	10.71
After the Offer*	
- at Floor Price	[●]
- at Cap Price	[●]
Offer Price	[●]

**Net Asset Value, after offer is calculated by dividing Net Worth of the Company as at March 31, 2026 by post offer number of Equity Shares.*

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Weighted average number of equity shares outstanding during the financial year after adjusting for bonus shares

6. Comparison with Listed Industry Peer

Particulars	Total income (₹ in Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E Ratio(2)	RoNW (%)(4)	NAV Per Share (₹)(5)
The Issuer Company							
Black Opal Consultants Limited	4,234.06	10	14.65	14.65	[●]	37.40	39.17
Listed peer							
Homesfy Realty Limited	4,197.09	10	(63.50)	(63.41)	NA*	(68.98)	92.06
Source: Restated Consolidated Financial Statements of our Company as disclosed, beginning on page 263.							

**As the Diluted EPS for the financial year ended March 31, 2026 is negative, P/E cannot be calculated.*

Note: The peer identified, is our nearest competitor, however, it's sales mix, product mix, geographical reach etc. may differ from that of ours.

For further information, kindly refer to the chapter titled "Our Business" beginning on page 196.

Note:

- The peer group figures based on audited financials as on and for the financial year ended March 31, 2026.
- P/E figure for the peer is computed based on closing market price as on September 21, 2026 of relevant peer company as available at NSE, (available at www.nseindia.com) divided by Diluted EPS for financial year ended March 31, 2026 reported in the filings made with stock exchanges.
- Based on the Offer Price to be determined on conclusion of book building process and the diluted EPS of our Company
- Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the financial year ended March 31, 2026
- Net Asset value per share = Net worth at the end of the financial year ended March 31, 2026/ Weighted average number of equity shares outstanding at the end of the financial year ended March 31, 2026.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 28, 196 and 263 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

7. Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peer.

Financial KPIs of our Company: Black Opal Consultants Limited

(₹ in Lakhs)

Key Financial Performance	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations(1)	4,196.56	3,286.08	1,975.24
Total Income(2)	4,234.06	3,304.25	1,990.51
EBITDA(3)	1,704.70	1,565.01	609.22
EBITDA Margin (%) (4)	40.62	47.63	30.84
PAT	1,221.55	1,147.68	432.27
PAT Margin (%) (5)	29.11	34.93	21.88
Operating cash flow	1,580.74	(65.47)	560.29
Net worth(6)	3,266.53	2,040.69	893.01
Net Debt(7)	503.94	(156.46)	(10.76)
Debt Equity Ratio(8)	0.29	0.01	0.18
ROCE (%)(9)	40.12	75.05	55.86
ROE (%)(10)*	46.03	78.24	63.86

The above KPIs has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013IVTQYH4952 and approved by our Audit Committee vide its meeting dated September 09, 2026.

(1) *Revenue from operation means revenue from sales and other operating revenues.*

(2) *Total Income represents the Revenue from Operations and Other Income, if any.*

(3) *EBITDA is calculated as Profit before Tax for the financial year plus Finance Costs and Depreciation & Amortisation.*

(4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(5) *'PAT Margin' is calculated as PAT for the financial year divided by revenue from operations.*

(6) *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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.*

(7) *Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.*

(8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus Other Equity.*

(9) *Return on capital employed is calculated as EBIT divided by Capital employed. Capital Employed is based on the following approach: starting with Net Worth (NW). To this, total borrowings are added, which includes both long-term and short-term borrowings. Further Deferred Tax Liabilities (DTL) are added, and Deferred Tax Assets (DTA) are deducted to arrive at the final capital employed for the ROCE calculation.*

(10) *Return on Equity is ratio of Profit after Tax and Average shareholder's equity.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	*Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial*

	performance of our business.
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets*
Debt-equity ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

Comparison with listed industry peer:

For the Fiscal 2026

(₹ in Lakhs)

Key Financial Performance	Black Opal Consultants Limited	Homesfy Realty Limited
Revenue from operations	4,196.56	4,032.08
Total Income	4,234.06	4,197.09
EBITDA	1,704.70	(1,842.88)
EBITDA Margin (%)	40.62	(45.71)
PAT	1,221.55	(2,048.49)
PAT Margin (%)	29.11	(50.80)
Operating cash flow	1,580.74	(680.67)
Net worth	3,266.53	2,969.88
Net Debt	503.94	(1,721.60)
Debt Equity Ratio	0.29	Negligible
ROCE (%)	40.12	(53.88)
ROE (%)	46.03	(51.26)

The above KPIs has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013IVTQYH4952.

For the Fiscal 2025

(₹ in Lakhs)

Key Financial Performance	Black Opal Consultants Limited	Homesfy Realty Limited
Revenue from operations	3,286.08	5,867.08
Total Income	3,304.25	6,005.60
EBITDA	1,565.01	294.31
EBITDA Margin (%)	47.63	5.02
PAT	1,147.68	137.50
PAT Margin (%)	34.93	2.34
Operating cash flow	(65.47)	317.98
Net worth	2,040.69	5,022.22
Net Debt	(156.46)	(2,516.46)
Debt Equity Ratio	0.01	Negligible

ROCE (%)[(9)]	75.05	2.58
ROE (%)[(10)*]	78.24	3.07

The above KPIs has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013IVTQYH4952.

For the Fiscal 2024

(₹ in Lakhs)

Key Financial Performance	Black Opal Consultancy Limited	Homesfy Realty Limited
Revenue from operations	1,975.24	6,085.63
Total Income	1,990.51	6,230.14
EBITDA	609.22	477.83
EBITDA Margin (%)	30.84	7.85
PAT	432.27	271.94
PAT Margin (%)	21.88	4.47
Operating cash flow	560.29	(549.97)
Net worth	893.01	3,928.96
Net Debt	(10.76)	(1,382.54)
Debt Equity Ratio	0.18	Negligible
ROCE (%)	55.86	10.00
ROE (%)	63.86	7.17

The above KPIs has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013IVTQYH4952.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue 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 (**"Primary Issuances"**).

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 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 (**"Secondary Transactions"**).

c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Offer Price (₹)	% of Pre-Offer Capital
August 04, 2025	Bonus Issue	75,05,271	Other than Cash	10	Nil	90.00

Secondary Transactions: Stated below are the last five secondary transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction during the last three years preceding the date of this Red Herring Prospectus irrespective of the size of transactions

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares*	Nature of Consideration	Face Value (₹)*	Offer Price (₹)*	% of Pre-Offer Capital
February 10, 2025	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Manish Gupta	1	Cash	10	92	Negligible
	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Rafat Jahan Siddique	1	Cash	10	92	Negligible
April 28, 2025	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Sheikh Arfeen Ahmed	8339	Cash	10	599.59	0.10
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Narendra Kumar	12509	Cash	10	599.57	0.15
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Rafat Jahan Siddique	16021	Cash	10	318.33	0.19

d) Weighted average cost of acquisition, floor price and cap price

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 / new issue as per paragraph 8(a) above.	Nil*	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil*	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	2.33	[●]	[●]

**While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect* *of bonus shares and shares transferred by way of gift is not taken.*

e) Explanation for Offer Price / Cap Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, 2025 and 2024.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

f) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 28 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Black Opal Consultants Limited
(Formerly known as "Black Opal Consultants Private Limited")
Registered Office: Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi, Delhi, India, 110092
Corporate Office: 11th Floor Office No. 1101, Gulshan One29, Sector 129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India - 201304

Dear Sir,

Subject- Auditor Certificate with respect to Statement of Tax Benefit

Re: - Statement of Special Tax Benefits ("the Statement") available to Black Opal Consultants Limited ("the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We, **J P M G & Associates LLP**, Chartered Accountants, are the statutory auditors of the Company, have received a request from the Company to certify the data/ information related to Tax Benefits that are available to the company and its shareholders, both existing and prospective.

This certificate is issued in accordance with our engagement letter dated April 02, 2025 with the Company in relation to the proposed offer. We hereby confirm that the enclosed Annexure, prepared by the management of **Black Opal Consultants Limited** (Formerly known as Black Opal Consultants Private Limited) (the "Company" or the "Issuer"), states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 ('the Act') as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (collectively the "GST Act"), as amended by circular and notifications issued from time to time, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company may faces in the future, the Company may or may not choose to fulfil.

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/ would be met.

This certificate is given solely based on information, explanations and representations provided by the company which information have been examined by us in accordance with the said acts and rules thereunder and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For and on behalf of

J P M G & Associates LLP
Chartered Accountants
Firm Registration No.: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
Membership No.: 532013
UDIN: 26532013ZJGVBE9578

Place: Delhi
Date: September 09, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLACK OPAL CONSULTANTS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to Black Opal Consultants Limited **("Company")** and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 as amended by the Finance Act 2026 (published on February 01, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently in force in India.

A. Special Tax Benefits available to the Company

I. <u>Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act</u>

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfilment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 in Assessment Year 2022-23 and has filed Form 10-IC with the Income-tax authorities on October 22, 2022, i.e., within the specified due date for filing Income-tax return.

II. Deduction in respect of employment of new employees under Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

III.Deduction under Section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess.

Further, as per Section 148 of the Act, in case 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, 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 (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act) shall be allowed.

B. Special Direct tax benefits available to the Shareholders of the Company

1. **Capital gains:** - Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

   As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT") shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

   Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding ₹ 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2. **Dividend: -** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

C. Special Indirect Tax Benefits Available to the Company

There are no possible special indirect tax benefits available to the Company under the Indirect tax laws.

D. Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
2. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
3. The Statement of Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.
5. The possible special tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 his or her own tax consultant with respect to the specific tax consequences of his or her investment in the shares of the Company.
6. 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.
7. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

Unless noted otherwise, the information in this section is derived from the "India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F" (Ken Research Report, September 2026) as well as other publications and industry sources. Neither we nor any other person connected with the Offer have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. These sources are typically based on data as of specific dates, which may no longer be current or reflect prevailing trends. In addition, such publications may incorporate estimates, projections, and assumptions that may not hold true.

The Ken Research Report, September 2026, has been commissioned specifically for our Company by Ken Research Private Limited. The report's findings are based on a mix of secondary (desktop) research and primary research, which includes interviews and consultations with industry stakeholders, including developers, brokers, advisory firms, and loan syndication consultants.

The research methodology used for this study is the Expert Opinion Methodology. Quantitative insights were sourced both from primary interactions and from credible databases and portals. However, the information is susceptible to fluctuations due to potential changes in the business environment, regulatory landscape, or macroeconomic factors. Ken Research's forecasts and assumptions are built on a combination of qualitative and quantitative techniques, drawing from industry publications, regulatory filings, and public domain sources.

Any forecasts, forward-looking statements, or projections presented in this study inherently involve uncertainties arising from potential changes in assumptions or unforeseen events. Actual developments could diverge significantly from these estimates.

Ken Research has prepared this study in an independent and objective manner and has made reasonable efforts to ensure the accuracy and comprehensiveness of its analysis. The report aims to provide a fair and balanced view of India's real estate brokerage, advisory & underwriting, and loan syndication sectors including competitive dynamics, city and end-user demand trends. However, it does not claim to be exhaustive or tailored to reflect the performance of individual entities. Ken Research bears no liability for any losses resulting from reliance on the contents of this study. This report should not be interpreted as a recommendation for investment decisions regarding any company or its securities.

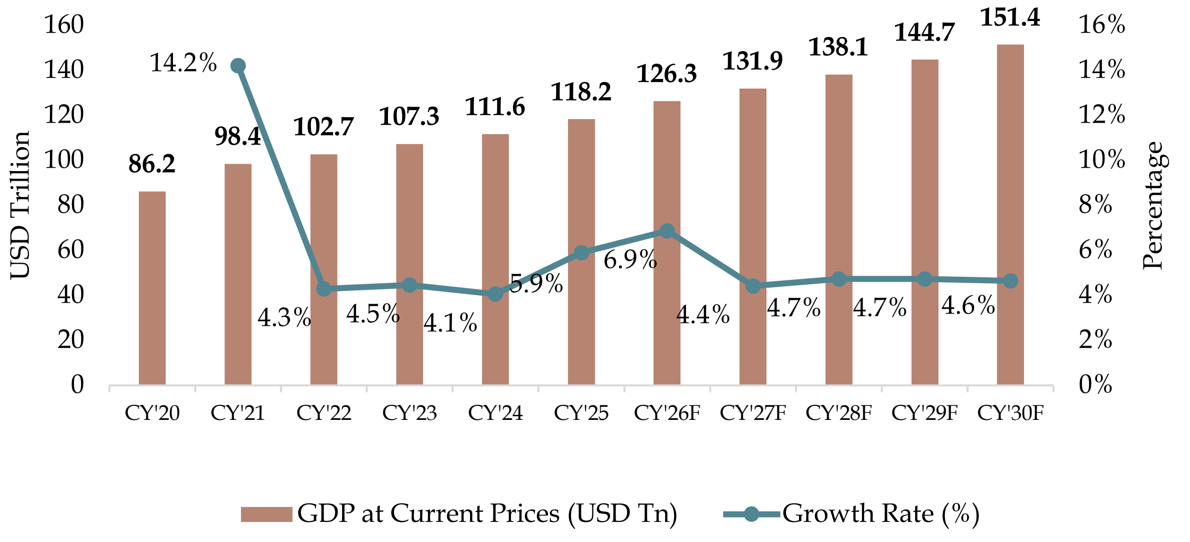
1. GLOBAL MACROECONOMIC LANDSCAPE

1.1 GLOBAL ECONOMIC LANDSCAPE

The nominal Gross Domestic Product (GDP) at a global level stood at USD 118.2 Tn in CY'25 and witnessed a CAGR of 6.5% between CY'20-CY'25. The same is expected to grow at a CAGR of 5.1% during CY'25-CY'30.

Global economic growth is supported by fiscal and monetary stimulus, easing supply-chain pressures, resilient consumer spending, and a recovery in business investment. Additionally, moderating inflation and the gradual easing of monetary policies in several advanced economies are expected to support economic activity and sustain the global growth outlook, according to the IMF.

Figure 0-1: Global GDP (in USD Tn at current prices) and Growth Rate in (%) Outlook, CY'20-CY'30F



Source: Word Economic Outlook (IMF)
Note: F represents Forecasted figures

1.2 GDP Growth Rate of Key Regions - APAC, North America, MEA, & Europe

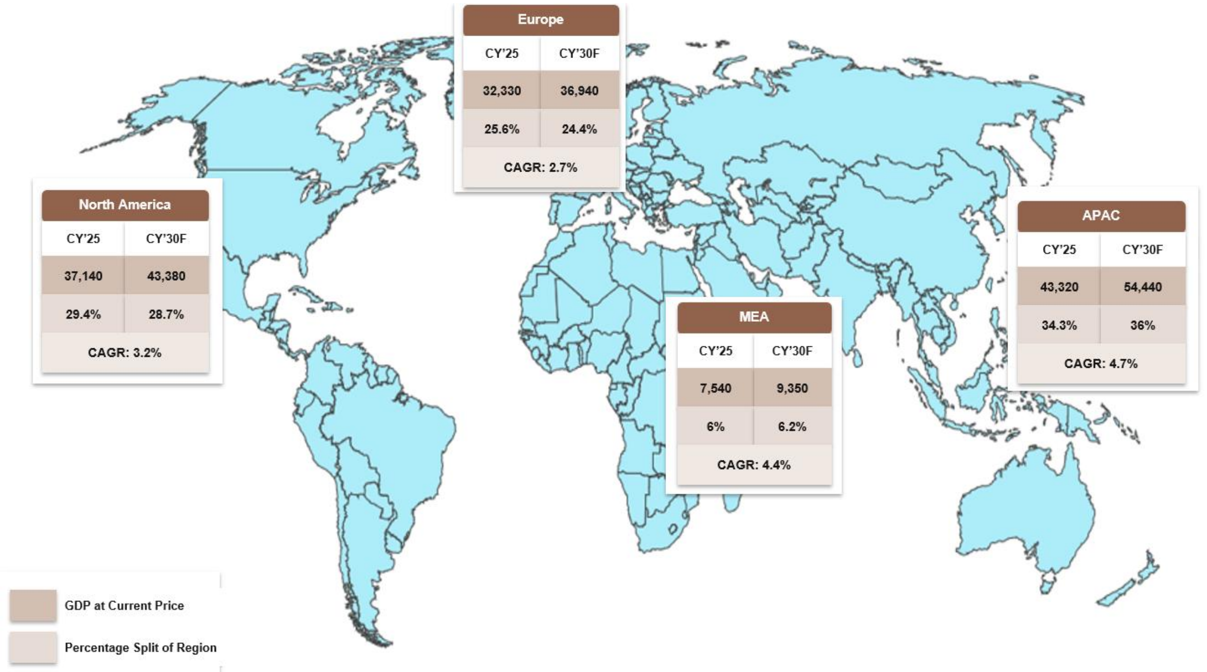
The Asia-Pacific (APAC) region is projected to grow from **USD 43,320 billion in CY25 to USD 54,440 billion by CY30F**, registering the highest regional growth rate of 4.7% over the period. APAC's share of global GDP is expected to increase from 34.3% in CY25 to 36.0% by CY30F, reinforcing its position as the largest and fastest-growing major regional economy. Growth is supported by rising demand for housing, transport and consumer goods, an expanding middle class, increasing consumption across **e-commerce, healthcare and financial services, and continued investments in digital and physical infrastructure**. Manufacturing relocation toward economies such as India and Vietnam is also expected to strengthen APAC's role as a global supply-chain hub.

The Middle East and Africa (MEA) region is projected to increase from USD 7,540 billion in CY25 to USD 9,350 billion by CY30F, representing a 4.4% growth rate. Its share of global GDP is expected to rise marginally from 6.0% to 6.2% during the period. Growth in the region is supported by **economic diversification, infrastructure investment, tourism, logistics and financial services, alongside reforms such as Saudi Arabia's Vision 2030 and the UAE's continued shift toward digital and service-led sectors**. GCC economies are expected to benefit from higher non-oil activity and easing constraints on oil production, while structural reforms and investment are supporting growth across several African economies.

Europe and North America are expected to record comparatively moderate growth over CY25–CY30F. Europe is projected to grow from USD 32,330 billion to USD 36,940 billion, implying a 2.7% growth rate, while its share of global GDP is expected to decline from 25.6% to 24.4%. North America is projected to increase from USD 37,140 billion to USD 43,380 billion, representing 3.2% growth, with its global share declining from 29.4% to 28.7%. The relatively slower expansion of these mature economies reflects structural challenges including ageing populations, slower productivity growth and relatively saturated domestic markets.

Overall, global GDP is projected to increase from USD 126,300 billion in CY25 to USD 151,390 billion by CY30F, representing 3.7% growth. The increasing contribution of APAC and, to a lesser extent, MEA is expected to gradually shift the global economic centre of gravity toward emerging and developing markets, while Europe and North America experience a modest decline in their relative global shares.

Figure 0-2: Outlook of GDP (at current prices) & Growth Rate (in %) of APAC, Europe, North America, and MEA (in USD Bn), CY'25-CY'30F



Source: International Monetary Fund (IMF) and Ken Research Analysis
Note: F represents Forecasted figures

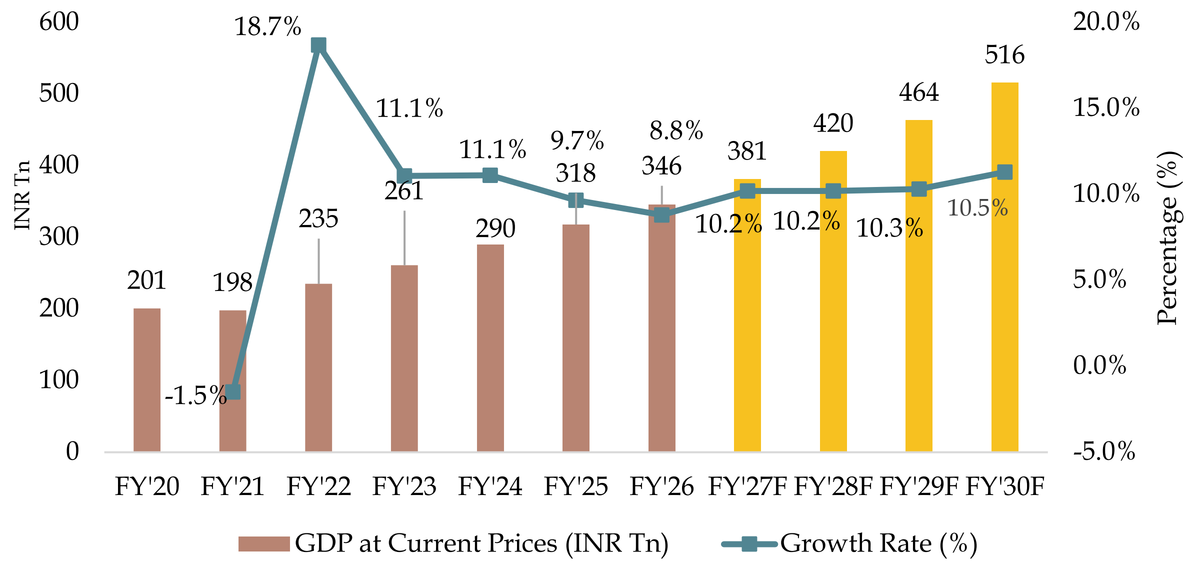
2. Indian Economic Outlook Landscape

2.1 Overview of Indian Economic Environment

"India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate, backed by its robust democracy and strong partnerships."

India's investment appeal has strengthened amid global volatility, with record funding in 2022 highlighting investor confidence in the "Invest in India" narrative.

Figure 0-3: Indian GDP (at current prices in INR Tn) and Growth Rate (in %), FY'20 - FY'30F

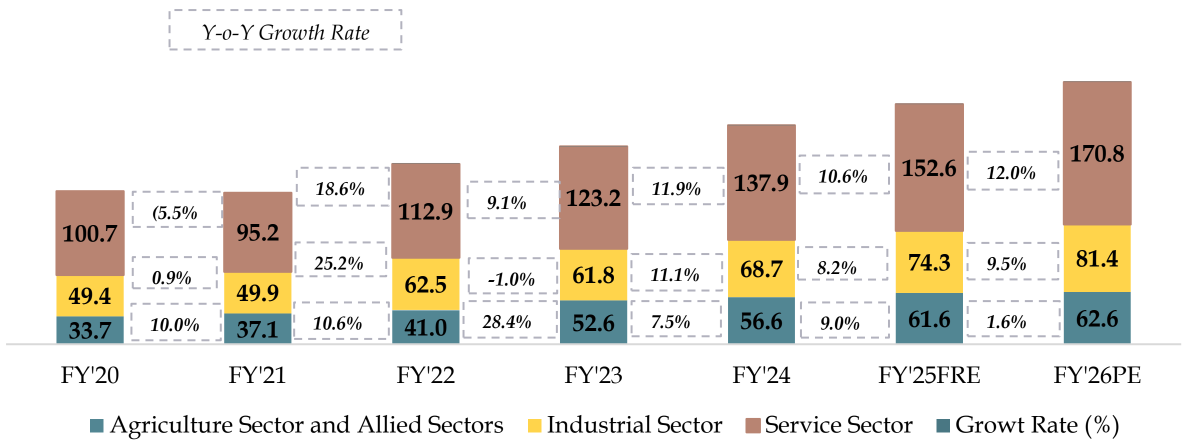


Source: Ministry of Statistics and Programme Implementation (MoSPI), Ken Research Analysis
Note: F represents Forecasted figures

2.2 Sectoral GDP Contribution including Real Estate & Financial Services

"Of the three major sectors, the Agriculture & Allied sector has been the fastest-growing sector over the last five years, registering a CAGR of approximately 12.8% between FY'20 and FY'25, increasing from INR 33.7 trillion in FY'20 to INR 61.6 trillion in FY'25."

Figure 0-4: Sectoral Gross Value Addition to Indian Economy (in INR Tn) and Growth Scenario (in %), FY'20-FY'26PE



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents Financial Year (April-March); Note: Data for FY'26PE * are Provisional Estimates, FAE refers to First Advance Estimates

In FY'21, the Agriculture & Allied sector grew by 10.0% y-o-y, followed by 10.6% in FY'22. Growth accelerated significantly to 28.4% in FY'23, reflecting strong performance across agriculture and allied activities. In FY'24, growth moderated to 7.5%, partly reflecting weather-related challenges and an uneven monsoon. In FY'25, the sector recovered, recording 9.0% y-o-y growth and reaching INR 61.6 trillion, supported by favorable agricultural conditions, higher production and continued government interventions.

The Services sector, the largest contributor to the Indian economy, increased from INR 100.7 trillion in FY’20 to INR 152.6 trillion in FY’25, representing a CAGR of approximately 8.7%. The sector was severely impacted by the COVID-19 pandemic, contracting by 5.5% in FY’21. However, the easing of restrictions resulted in a strong rebound, with growth of 18.6% in FY’22. Growth subsequently moderated to 9.1% in FY’23, before accelerating to 11.9% in FY’24 and 10.6% in FY’25. The sector's performance has been supported by strong activity across financial services, real estate, professional services, trade, transport, hospitality and digital services.

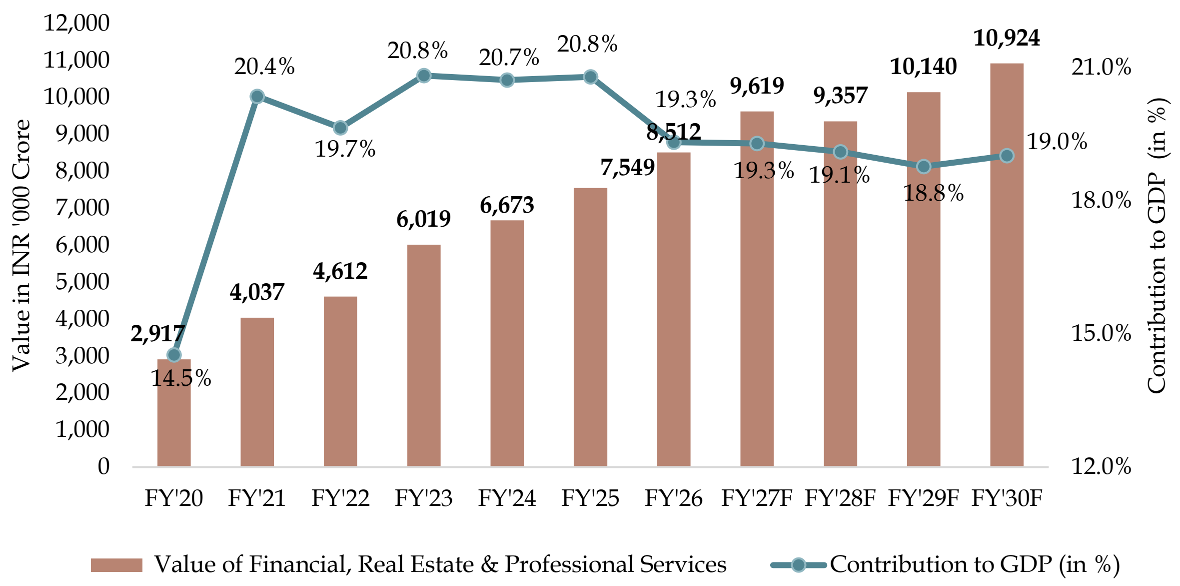
In FY’26E, the Services sector is projected to remain a key growth engine, with 12.0% y-o-y growth, taking its GVA to INR 170.8 trillion. Continued digitalization, expansion of financial services, urbanization, rising consumer spending and growth in professional and business services are expected to support the sector.

The Industrial sector increased from INR 49.4 trillion in FY’20 to INR 74.3 trillion in FY’25, registering a CAGR of approximately 8.5%. The sector experienced significant disruption during the pandemic, with growth of only 0.9% in FY’21, before rebounding sharply by 25.2% in FY’22 as economic activity and industrial operations resumed. Growth moderated to -1.0% in FY’23, followed by a strong recovery of 11.1% in FY’24 and 8.2% in FY’25.

In FY’26E, the Industrial sector grew by 9.5%, reaching INR 81.4 trillion. Continued infrastructure spending, manufacturing activity, construction demand and government initiatives such as the Production Linked Incentive (PLI) scheme are expected to support industrial expansion. Growth in manufacturing, construction and other industrial activities is likely to remain an important contributor to India's overall economic performance.

Overall, India's economic growth is being supported by a broad-based expansion across all three major sectors. While Agriculture & Allied has recorded the strongest CAGR over FY’20–FY’25, Services remains the largest sector by GVA, reaching INR 170.8 trillion in FY’26, while the Industrial sector continues to benefit from infrastructure investment and manufacturing-led growth.

Figure 0-5: Real Estate, and Financial Services Contribution to GDP (at Current Price) in India (in INR '000 Cr), and Contribution to GDP (in %), FY’20-FY’30F



Source: Ministry of Planning, Statistics and Implementation (MoPSI)

Note 1: FY represents Financial Year (April-March)
Note 2: Data for FY'26F to FY'30F is extrapolated

2.3 Inflation Scenario & Interest Rate Movement Impact on Credit Markets

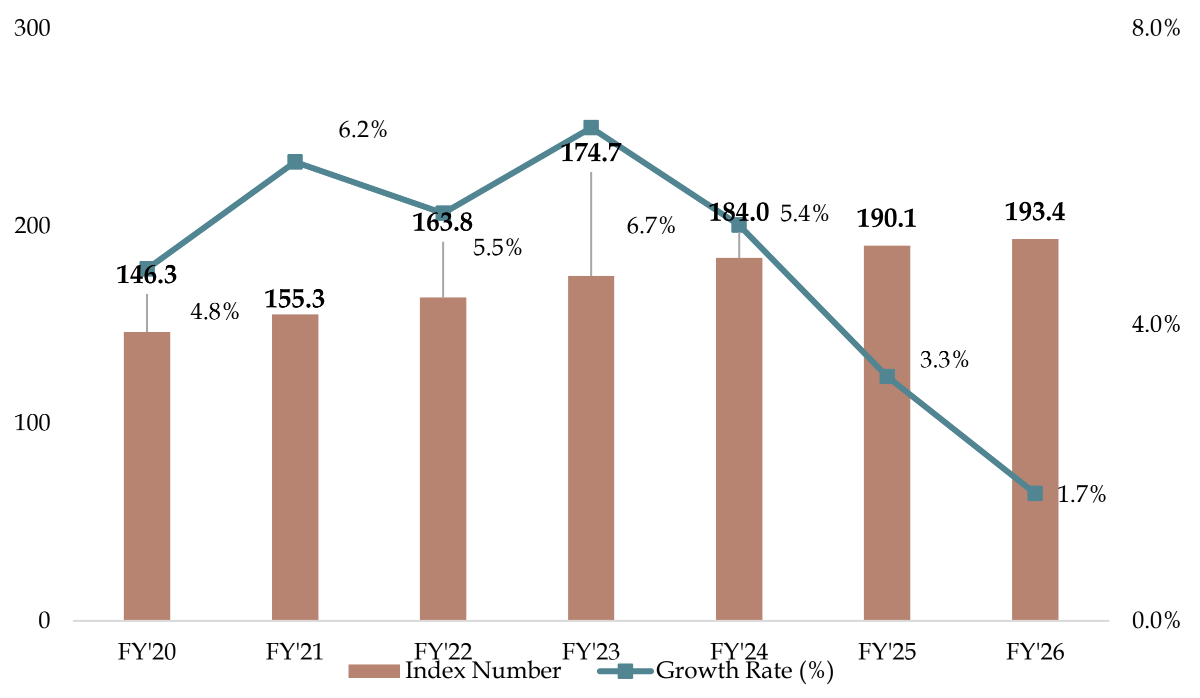
"India's Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 1.7% in FY'26, marking a sharp moderation from 3.3% in FY'25."

This represents the lowest annual retail inflation recorded in the series, and the first year in which average inflation has run below the **lower bound** of the RBI's 2.0%–6.0% tolerance band. The moderation was supported by an extended **stretch of food deflation, softer global crude and commodity prices**, a favorable statistical base through the second half of the year, and the GST rate reductions on a broad set of goods effective September 22, 2025.

CPI stood at 5.5% in FY'22, remaining within the RBI's tolerance band of 6.0%. However, consumer inflation surged in the second half of FY'22, reaching 7.0% in March 2022. FY'23 recorded an average CPI of 6.7%, well above the RBI's upper threshold, driven largely by food and fuel price shocks.

In FY'24, inflation began to ease, averaging 5.4% for the year. The moderation was **attributed to the government's timely interventions in food supply and falling global commodity prices.** Monthly readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.
FY'25 marked the return to the target band. After a temporary uptick to 6.2% in October 2024, inflation eased steadily through the second half of the year, reaching 2.7% by March 2025, aided by high base effects, softening global crude prices and **improved domestic supply conditions in perishables and cereals.**

Figure 0-6: Retail Price Inflation in terms of index and Growth Rate (in %) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In FY'26, disinflation broadened and deepened. CPI opened the year at 3.2% in April 2025 and eased almost without interruption through the first three quarters, falling to 2.1% in June, 1.6% in July and 1.4% in September. October 2025 recorded 0.3%, the lowest monthly print in the current series, **as vegetable and pulse prices contracted, energy costs stayed subdued**, and the September GST rate reductions began passing through to retail prices. Inflation started normalizing from November at 0.7% and 1.3% in December as the low food base began to fade. The upward trend continued through the final quarter, with CPI rising to 2.7% in January 2026, 3.2% in February and 3.4% in March, indicating a gradual reversal from the exceptionally low inflation levels seen in the middle of the fiscal year. Despite this late-year pickup, FY'26 remained a year of substantially lower inflation compared with FY'25, when CPI averaged higher levels amid elevated food-price pressures.

Table 0-1: Consumer Price Index Rate (in %), FY'22-FY'26

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY'22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY'23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY'24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY'25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%
FY'26	3.2%	2.8%	2.1%	1.6%	2.1%	1.4%	0.3%	0.7%	1.3%	2.7%	3.2%	3.4%

Source: Ministry of Finance, MOSPI and Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

At the beginning of FY'22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY'23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4.0% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35-bps. This was the fifth increase in 2022 post a 40-bps hike on May 4, 2022, and three consecutive 50-bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

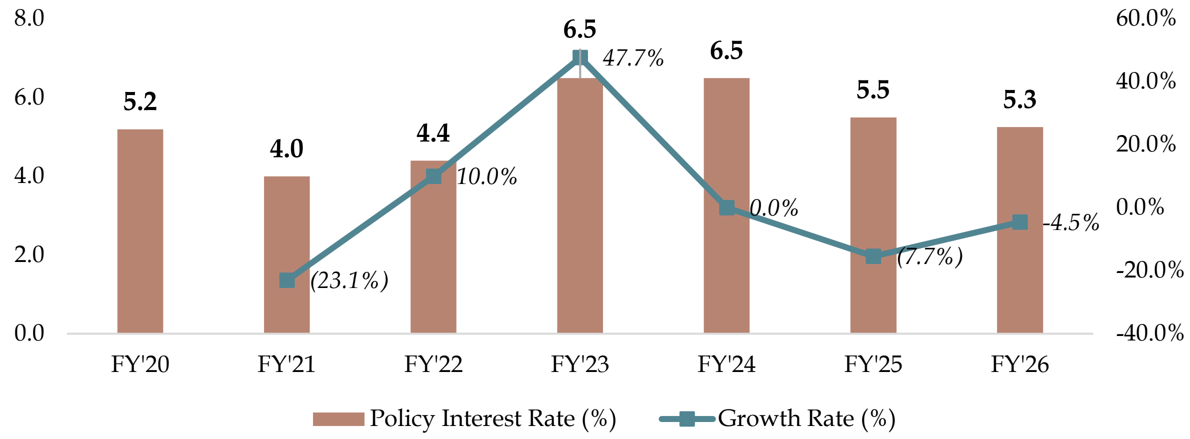
In February 2023, The RBI increased the repo rate for the sixth time. The 25-bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY'23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

On June, 2025, the RBI unexpectedly cut the repo rate by 50 bps to 5.50%, marking the third consecutive reduction this year a move aimed at supporting growth amid easing inflation

In FY'25, the repo rate was lowered to 5.5% from 6.5%, indicating a small rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

During FY2025–26 (FY26), the Reserve Bank of India (RBI) adopted an accommodative monetary policy stance, reducing the policy repo rate from 6.00% to 5.50% in June 2025, a cut of 50 basis points. The repo rate was subsequently reduced to 5.25%, where it remained through the end of FY26. The lower policy rate was aimed at supporting economic growth while maintaining inflation stability.

Figure 0-7: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY'20-FY'26



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Impact of Interest Rate Movements on the Credit Market (FY'20–FY'26):

The REPO rate has direct implications for borrowing costs, credit demand, and investment cycles in the economy. FY'24–FY'25 have witnessed period of policy stability and borrower adjustment, characterized by:

- FY'24 maintained the **REPO rate at 6.5%, signaling a pause in the rate hike cycle**.
- FY'25 saw a marginal reduction to 5.5%, though with a **negative growth rate of -7.7%, indicating the RBI's cautious shift toward supporting growth amid global uncertainties**.
- **Lower interest rates in FY'26** supported India's credit market by reducing borrowing costs and **improving credit affordability**. RBI's repo rate cuts and improved liquidity encouraged banks and NBFCs to **expand lending, supporting consumer spending, housing demand and business investment.**
- Borrowers and lenders have started adjusting to the **new normal of structurally higher rates, impacting the risk appetite, loan tenures, and credit underwriting practices**.

2.4 OVERVIEW ON KEY DEMOGRAPHIC DRIVERS

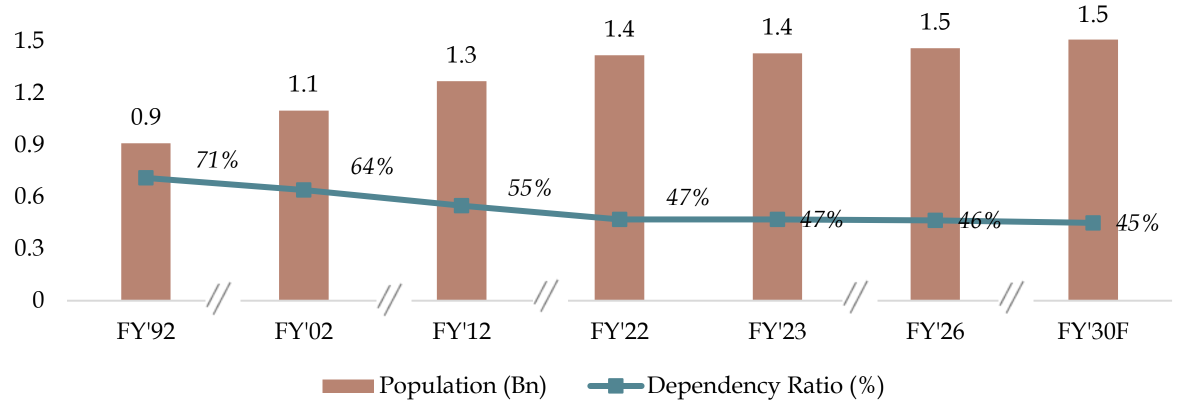
The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization

In FY'26, India's dependency ratio is expected to fall to 46.0%, which reflects a growing share of working-age population, which supports economic growth by increasing labour supply, boosting household incomes, and driving higher demand for goods, and services

"India's GDP growth is driven by its rapidly expanding working-age population, with the Age Dependency Ratio expected to fall to 45.0% by FY30F".

According to the World Bank, India's population in FY'22 exceeded 1.4 billion, slightly surpassing China's population of 1.4 billion, making India the most populous country in the world.

Figure 0-8: Trend of Indian Population (in Bn) and vis-à-vis Dependency Ratio (%)



Source: World Bank Database & Ken Research Analysis
Note: E stands for Estimated; F stands for Forecasted

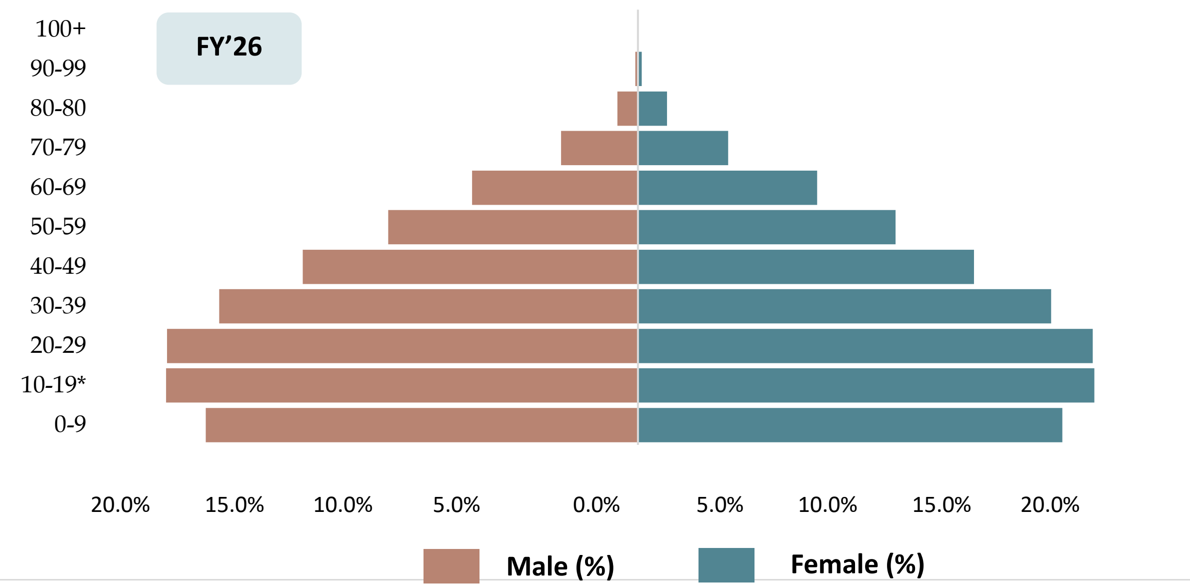
The Age Dependency Ratio measures the number of dependents (individuals younger than 15 and older than 64) relative to the working-age population (ages 15 to 64). This ratio has been on a downward trend, dropping from a high of 76.0% in 1982 to 47.0% in FY'22, which signifies an increasing share of working-age population generating income, a positive indicator for economic growth.

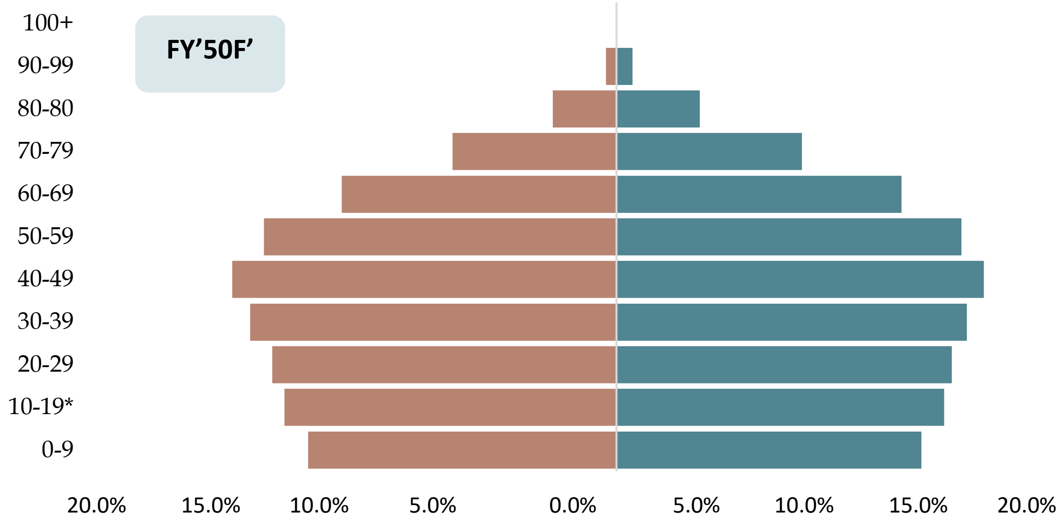
With a median age of 29, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'. This term refers to the economic growth potential that arises when the working-age population is healthy, educated, and gainfully employed, accompanied by a low proportion of young dependents.

A large working population contributes to a higher proportion of individuals engaged in income-generating activities, which may influence demand for housing, office spaces, and supporting urban infrastructure.

India's population pyramid reveals that over two-thirds of the population is of working age, with the elderly comprising less than 7.0%. By 2050, the population distribution is expected to show a broad base extending into middle age (30-59 years). This age group typically represents the core of the labor force, driving sustained economic productivity and growth.

Figure 0-9: Population Pyramid Trend of India, FY'26 & FY'50F





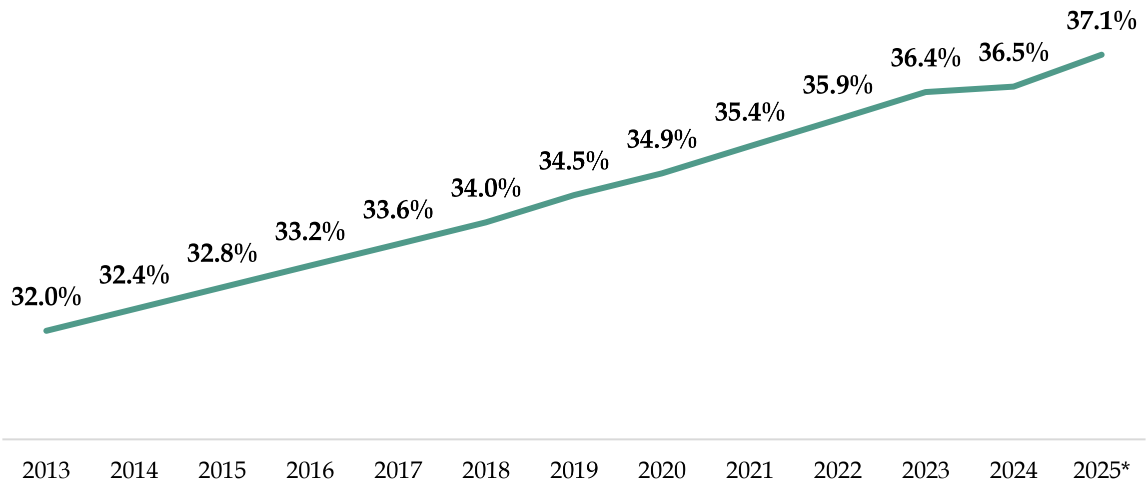
Source: UNPFA & Ken Research Analysis;
Note: F refers to Forecasted figures

"By 2036, India's towns and cities will be home to 600 million people, or 40.0% of the population, up from 31.0% in 2011, with urban areas contributing almost 70.0% to GDP." (Source: World Bank)

The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. (Source: Ministry of Housing and Urban Affairs)

India's urbanization level is expected to reach 37.1% by 2025, indicating a steady shift of population and growth towards urban cities. Urbanization creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services. Growth in business and business opportunities due to increased urban-led activity is **evidenced by increase in air traffic, wider real estate activity, in several existing and newer markets in metro cites, primary and secondary cities and towns.**

Figure 0-10: Urbanization Trend (in %) in India, 2013-2025

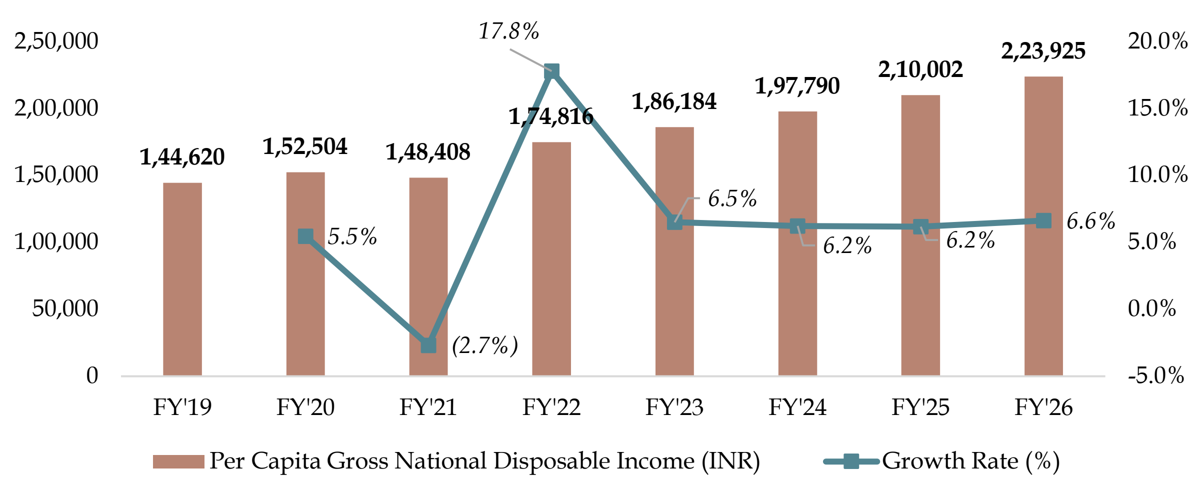


Source: World Bank Database & Ken Research Analysis
Note: E refers to Estimated figures
Note: Data for year 2025 is Extrapolated*

"Consumer demand in India expected to remain high with surge in per capita disposable income"

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between FY'24 and FY'25, per capita GNDI at current prices increased from INR 214,951 to INR 233,420, reflecting a growth rate of **8.6%**. This uptick is nearly at par with the previous year and indicates sustained income expansion driven by strong macroeconomic fundamentals and job market stability. As a result, higher disposable incomes are expected to further stimulate household consumption and support domestic demand in FY'25.

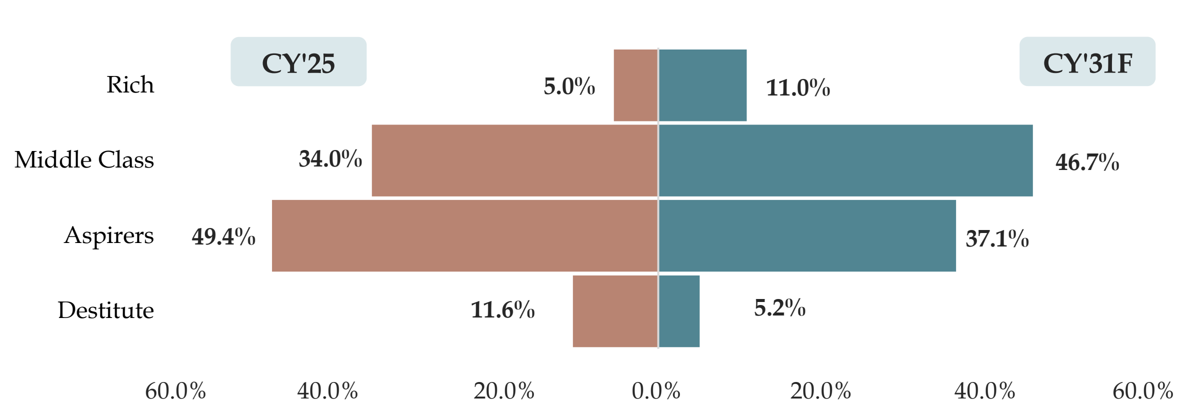
Figure 0-11: Per Capita Gross National Disposable Income (Current Price in INR), FY'19-FY'26



Source: MOSPI & Ken Research Analysis;
Note: FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates
Note: FY represents the Financial Year ending on March 31

With incomes rising, many middle-class households are moving into **higher income brackets, driven by changing lifestyles and preferences, which is creating demand for premium residential properties and upscale real estate services.** The rich-income population is projected to grow the fastest, at 11.0% followed by middle-class population, at 46.7% in FY'31.

Figure 0-12: Indian Population - Segmented by Income Levels, CY'25 and CY'31F

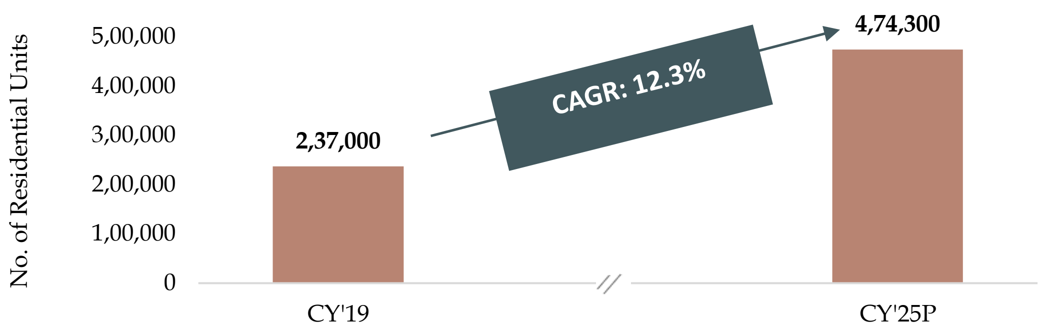


Source: ICE 360° Survey and Ken Research Analysis
*The **Destitutes** are defined as those earning less than INR 125,000 annually, representing the lowest income bracket. The **Aspirers** fall into the next tier, with annual earnings ranging from INR 125,000 to INR 500,000. Moving up the income ladder, the **Middle Class** encompasses individuals earning between INR 500,000 and INR 3,000,000 annually. Finally, the **Rich Class** includes those with annual earnings exceeding INR 3,000,000, representing the highest income group.*

Overview of Household Construction in India

Residential developers have nearly doubled new launches over the past six years, with supply rising to 412,500 units in CY'24 and reaching 474,300 units by CY'25 a y-o-y uptick of 14.9%. This expansion is driven by rising household formation were young professionals and newly established nuclear families are fuelling demand for compact, affordable homes in both established and emerging markets. Policy incentives for mid-segment and affordable housing have unlocked fresh project pipelines, ensuring that demand is met.

Figure 2-11: India Real Estate Residential Market Supply (in Absolute Units), CY'19 & CY'25P

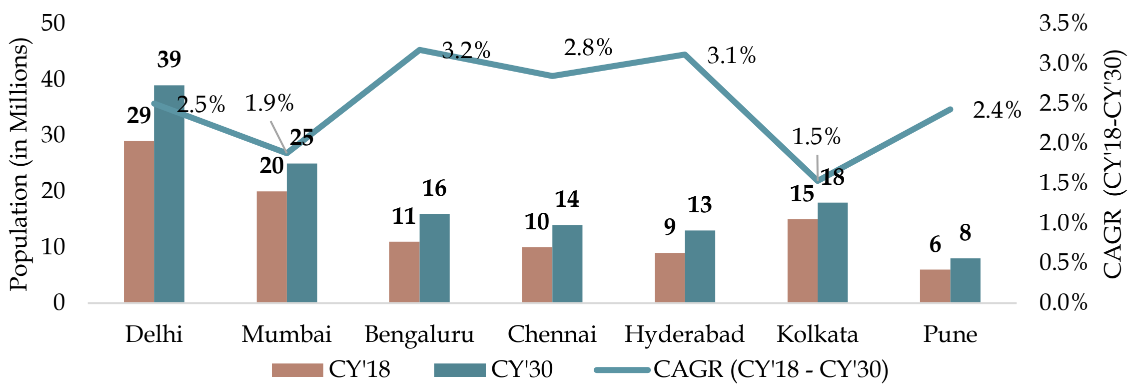


Source: Anarock Property Consultants & Ken Research Analysis
Note 2: Pan-India refers to top 7 cities of India only (Delhi-NCR, MMR, Kolkata, Bengaluru, Hyderabad, Chennai, Pune)
Note 3: 2025P refers to Projected Number

In India, the growing pressure on city infrastructure and increased demand for affordable housing is being witnessed, and as urban populations expand. According to UNDP projections, nearly 50.0% of India's population will reside in urban areas by 2046. This rapid urban shift is expected to significantly elevate demand across various real estate asset classes.

Furthermore, the UNDP estimates that by 2035, India will have eight cities with populations exceeding 10 million, underscoring the scale of unmet housing needs in the country.

Figure 2-12: Indian Top Urban Agglomerations Population Projection (in Mn) and CAGR (in %), CY'18 and CY'30



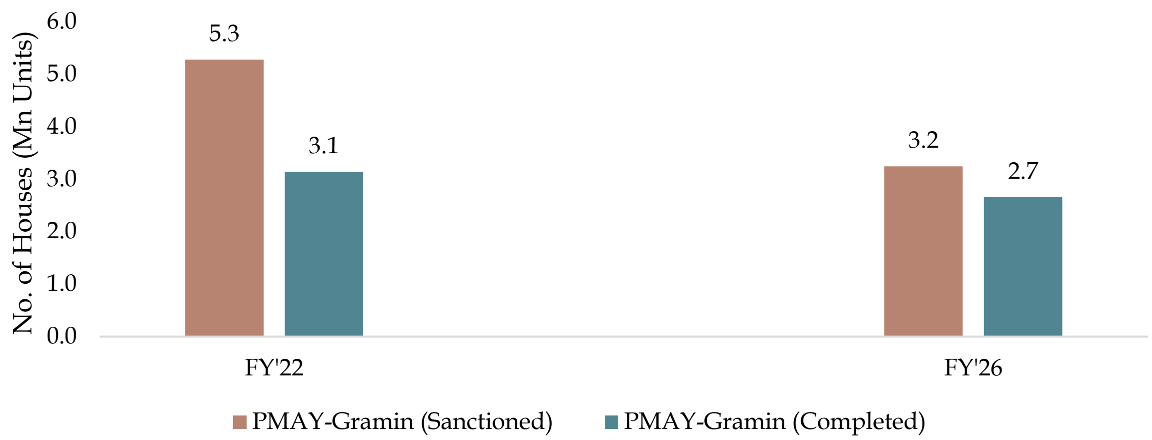
Source: UNDP World Urbanization Prospects 2018 & Ken Research Analysis

To address the growing need for urban housing, the Government of India launched the **Pradhan Mantri Awas Yojana – Urban (PMAY-U)** in 2015, aiming to make 'Housing for All' a reality. Initially set to run until 2022, the scheme supports State and Union Territory administrations by providing financial assistance to Urban Local

Bodies like Municipal Corporations and Municipalities. It's designed to benefit both developers and homebuyers making housing more accessible while also encouraging new construction.

Further, the Union Cabinet has extended PMAY-U until **31 December 2024**. This extension highlights the government's continued focus on urban housing, with significant progress already visible reflected in the chart showcasing the scheme's achievements so far.

Figure 2-13: Status of Gramin Housing Sanctioned and Completed under Pradhan Mantri Awas Yojana (in Absolute Mn Units), FY'22 & FY'26



Source: PMAY-Ministry of Housing & Ken Research Analysis

Figure 2-14: Status of Urban Housing Sanctioned and Completed under Pradhan Mantri Awas Yojana (in Mn Units), FY'22 & FY'26

Source: PMAY-Ministry of Housing and Urban Affairs & Ken Research Analysis

2.5 Personal Income Distribution by Classes – Lower, Middle, Upper Middle and Luxury

In CY 2026, India's income distribution remained highly concentrated, with the Upper Middle and Luxury income groups accounting for only around 2% of the adult population but capturing 57.7% of total income. In contrast, the Lower and Middle-income groups, together representing over 90% of adults based on the provided classification, account for 42.3% of total income. The average income of the Luxury segment is substantially higher than the national average, while the Lower-income segment remains significantly below it. (Source: World Inequality Report 2026 / World Inequality Lab)

India's residential market in CY 2026 continued to witness a clear shift toward premium and luxury housing. The RBI's accommodative monetary stance, with the repo rate at 5.25% during FY2026, has supported borrowing conditions and provided a favorable backdrop for housing demand.

The Upper Middle and Luxury segments continued to drive housing demand in CY 2026, particularly in Tier I cities, supported by higher disposable incomes, wealth accumulation and a preference for larger, premium homes. JLL (Jones Lang LaSalle – a real estate company) reported that premium properties priced above INR 1 crore recorded strong growth in Q1 2026, while the INR 1.5–3 crore segment recorded particularly strong momentum.

Table 0-2: Distribution of Personal Income in India by Income Levels (in '000 INR), CY'25

Income Group	Number of Adults (In Cr.)	Income Share (in %)	Income Levels	Average Income ('000 INR)
Lower	73.2	15.0	Bottom 50%	103.2
Middle	58.6	27.3	Middle 40%	466.3
Upper Middle	13.2	35.1	Top 10% – Top 1%	2,725.1
Luxury	1.5	22.6	Top 1%	15,444.2

Source: World Inequality Lab & Ken Research Analysis

3 MARKET ANALYSIS

3.1 REAL ESTATE PRIMARY MARKET UNIT SUPPLY, CONSTRUCTION & HOUSING SUPPLY TRENDS

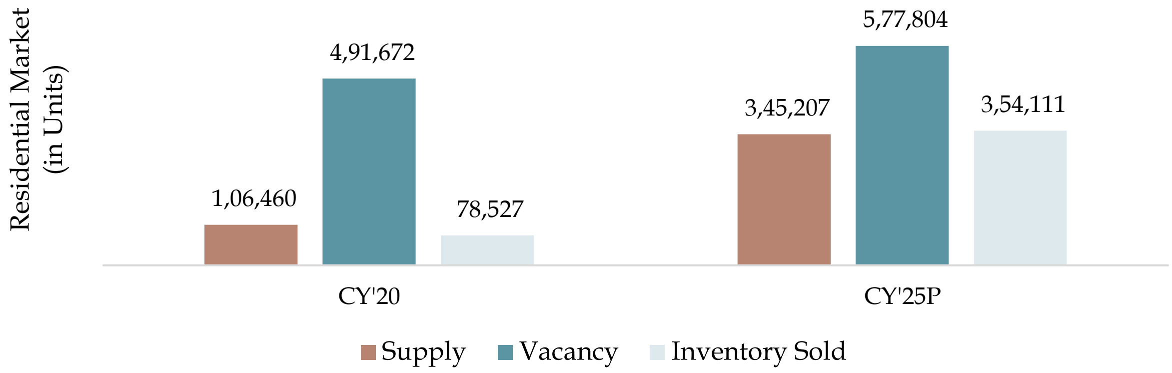
REAL ESTATE MARKET SECTORIAL VIEW – SUPPLY, VACANCY RATE, INVENTORY SOLD

Scenario of Residential Real Estate Property Sector: India's primary residential market supply in the top seven cities is estimated to reach 345,207 units (416 msf) by CY'25, marking a 10.1% YoY increase. This surge reflects developers' confidence, fuelled by rising household incomes, government affordability schemes such as PMAY, and GST rationalization, which have encouraged steady new launches across major metros.

Vacancy stock is projected to reach 5,77,804 units (1,015 msf) by CY'25F, after seeing a dip of 1.5% in CY'23 and rebounding with 10% growth in CY'25. This trend indicates a brief absorption slowdown in CY'23, likely as buyers awaited clearer market signals and interest rate adjustments, followed by a smooth drive driven by streamlined RERA-backed processes and improved buyer sentiment.

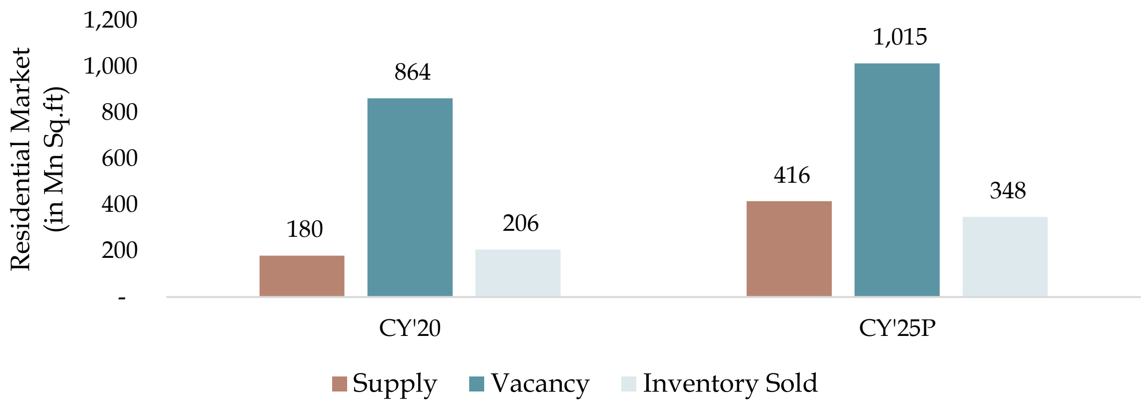
Inventory sold rose from 78,527 units (206 msf) in CY'20 to a forecast 3,54,111 units (348 msf) in CY'25. This uptick reflects a clear post-pandemic recovery driven by young families and first-time buyers taking advantage of lower loan costs and growing city outskirts.

Figure 0-13: India Real Estate Residential Primary Market by Unit Supply, Vacancy, and Inventory Sold (in Absolute Units), CY'20 & CY'25P



Source: JLL Reports & Ken Research Analysis
Note: CY represents the Calendar Year
Note: Figures indicate aggregate residential units in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata;

Figure 0-14: India Real Estate Residential Primary Market by Unit Supply, Vacancy, and Inventory Sold (in MSF), CY'20 & CY'25P



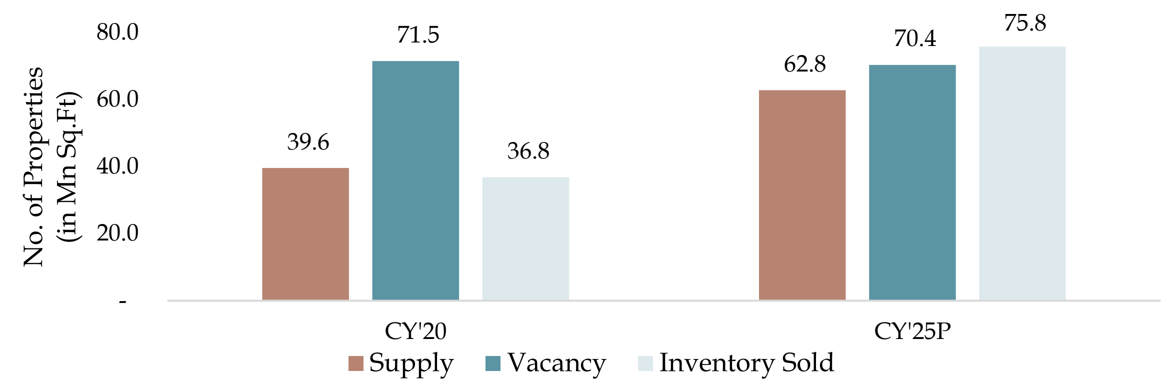
Source: JLL Reports & Ken Research Analysis
Note: CY represents the Calendar Year;
Note: Figures indicate aggregate real estate residential trends in msf in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata

Scenario of Commercial Real Estate Property Sector: New completions climbed at 62.8 msf in CY'25 for commercial office space market in India. Sectors such as Technology, BFSI, Engineering & Manufacturing, Research, Consulting and Analytics (RCA) and Co-working will continue to drive demand for commercial office spaces in India.

This rise was driven by build-to-suit projects for corporates, SEZ-led export hub development, and PropTech platforms. These trends reflect how developers are aligning with institutional occupier needs. Vacancy stood at 70.4 msf, down 5.6% y-o-y in CY'25, amid hybrid work caution, but offset by office consolidations, return-to-office in IT/ITeS and BFSI, and improving retail footfall.

Global GCCs, especially US-based, contributed a third of total demand between 2022–24, with Bangalore and Delhi NCR leading. Flexible workspace operators grew their Q2 share to 14.6%, with total co-working inventory projected at 125 msf by 2027. (Sources: JLL, IBEF)

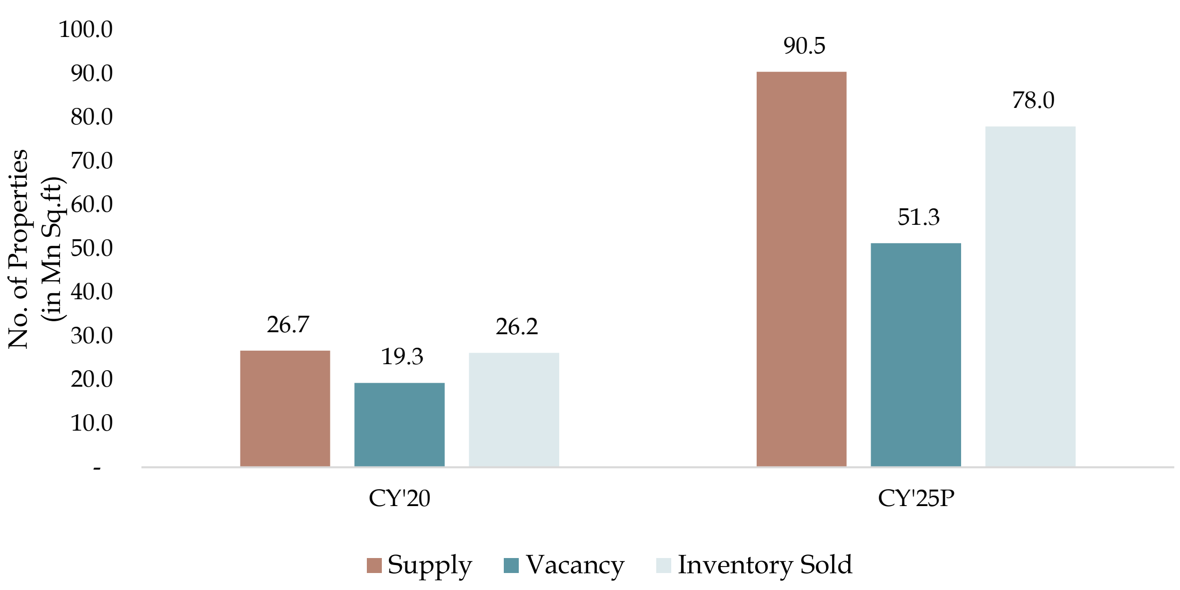
Figure 0-15: India Real Estate Commercial Market by Unit Supply, Vacancy, and Inventory Sold Trends (in Absolute MSF), CY'20 & CY'25P



Source: CBRE Reports & Ken Research Analysis
Note: CY represents the Calendar Year;
Note: Figures indicate aggregate real estate residential trends in msf in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata

Scenario of Institutional Real Estate Property Sector: Supply is projected to reach 90.5 msf by CY'25, driven by warehousing, logistics, hospitals, and government infrastructure, aided by SEZ incentives and build-to-suit projects. Vacancy rose from 19.3 msf in CY'20 to 51.3 msf in CY'25, largely due to new stock entering ahead of occupancy. Tier-I cities saw a vacancy rate of 11.5% in H1 CY'24, reflecting cautious tenant behaviour in institutional assets. (Source: Savills)

Figure 0-16: India Real Estate Institutional Market by Unit Supply, Vacancy, and Inventory Sold (in Absolute MSF), CY'20-CY'25P



Source: Savills Reports & Ken Research Analysis
Note 1: CY represents the Calendar Year
Note 2: The Institutional Market includes Industrial and Logistic (Warehousing) Segments Market

3.2 India Real Estate Market Size by Transaction Value, FY'20 - FY'26 - FY'30F

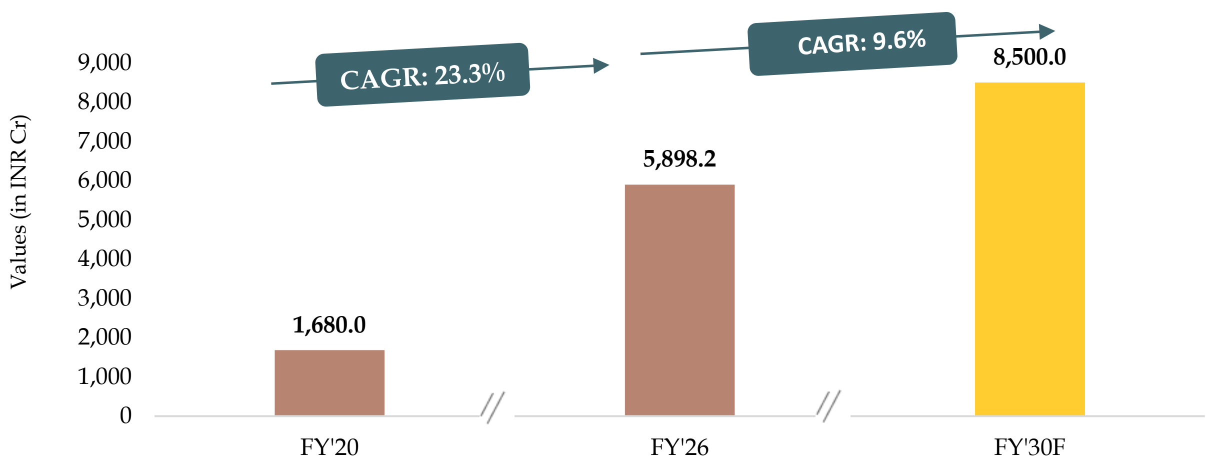
> **"Initiatives like the National Infrastructure Pipeline and PM Gati Shakti are driving real estate demand in India's suburbs and Tier-2/3 cities by improving connectivity and enabling new residential and commercial developments"**

India's Real Estate Market contributes to 17.0% of the India's GDP reaching reached INR 5,898 thousand crores in FY'26. This marks a significant increase from FY'20, reflecting a CAGR of 23.3% between FY'20 - FY'26.

The market is projected to grow at a CAGR of 9.6% between FY'26 and FY'30F, potentially crossing INR 8,500 thousand crore by the end of the FY'30F. This outlook is supported by several long-term drivers like urbanization, and rising household incomes. (Source: World Bank). The following are the factors influencing the Real Estate demand in India:

- **India's Urban population rising from 483 Mn in 2020 to 675 Mn in 2035,** creating urban housing supply and intensifying new residential housing demand. (Source: UN-Habitat)
- **Rising incomes will turn 70 Mn Indian households into first-time homebuyers**, driving demand for up to 100 Mn new homes and generating USD 906 Bn in economic output over FY'24-FY'34F (Source: Macrotech Developers Limited).
- Union Budget 2026–27 increased public capital expenditure to INR 12.2 lakh crore (3.1% of GDP), up from INR 11.2 lakh crore in FY26, supporting continued investment in infrastructure, urban development, connectivity and industrial growth (Source: IBEF; Ministry of Finance).
- Further, initiatives such as the **Affordable Rental Housing Complexes (ARHCs)** under **PMAY-U 2.0** aim to meet the housing needs of urban migrants, low-income groups, and informal sector workers by converting vacant government-funded housing or enabling rental developments near job hubs (Source: Ministry of Housing & Urban Affairs).

Figure 0-17: India Real Estate Market Size by Transaction Value (in INR '000 Cr), FY'20 - FY'26 – FY'30F



Source: IBEF & Ken Research Analysis

Notes: This covers the transaction value in primary and re-sales transactions of residential, commercial (offices) and retail on PAN India

India's real estate sector continued to demonstrate strong demand and investor confidence in FY26, supported by robust **residential activity, record office leasing, increasing institutional investment and policy support**. Key developments across the sector are outlined below:

Highlights of Indian Real Estate Sector

- Institutional investment remained strong, reaching **USD 10.50 billion across 78 transactions in 2025. In Q1 2026, institutional investment stood at USD 1.70 billion, representing a 37% YoY increase**, driven by acquisitions of income-generating office and commercial assets.

- Office real estate continued to perform strongly, with gross office leasing reaching a record **83.30 million sq. ft. in 2025**. **Q1 2026 also recorded an all-time high of 21.50 million sq.** ft., supported by demand from **technology companies, Global Capability Centres (GCCs) and flexible workspace operators.**

- REITs and InvITs continued to support the institutionalisation of the sector, with more than INR 1.35 lakh crore (approximately USD 16 billion) unlocked through these investment vehicles.

Emerging Sectoral Trends

- Premiumisation of residential real estate is becoming increasingly prominent, with growing buyer preference for **high-end, luxury and ultra-luxury housing**.

- GCC and multinational corporation expansion is supporting office demand, particularly across major office markets such as **Bengaluru, Mumbai and Delhi NCR.**

- Alternative real estate segments are gaining importance, including data centres and other specialised assets, supported by evolving demand across the **commercial real estate ecosystem.**

- Increasing institutionalisation through institutional investments, **REITs and InvITs** is strengthening investor participation in the sector.

Way Forward

The sector is expected to remain supported by:

- Continued institutional investment, reflecting sustained investor confidence in Indian real estate.

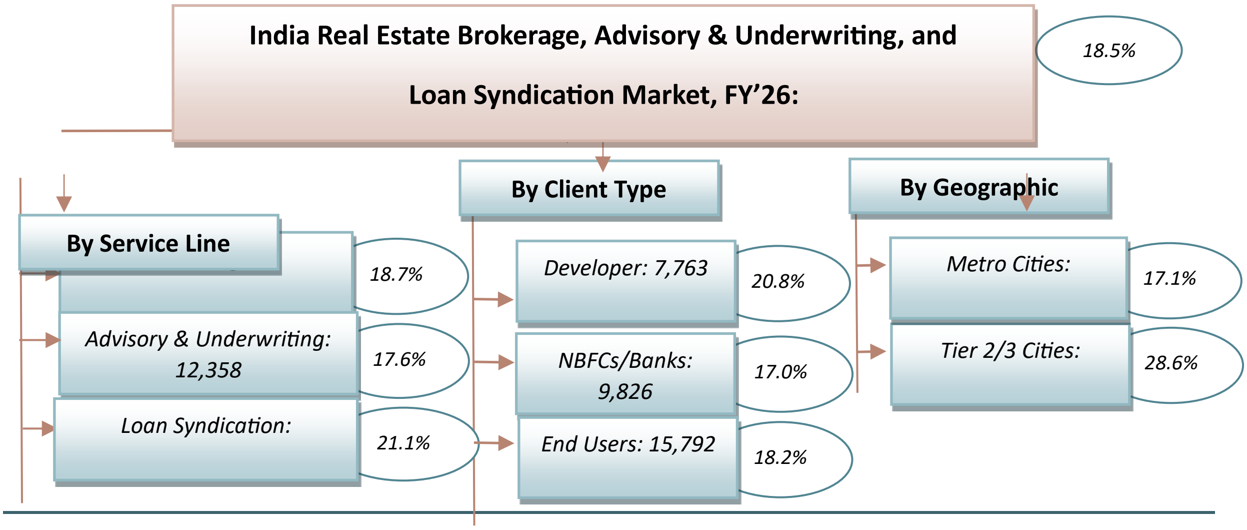
- Strong office leasing demand, particularly from **GCCs, multinational corporations, technology companies and flexible workspace operators.**

- Growing premium housing demand, supported by the increasing preference for **high-end and luxury residential properties.**

- **Higher public capital expenditure**, with Union Budget 2026–27 increasing public capex to INR 12.20 lakh crore from INR 11.20 lakh crore in FY26, supporting infrastructure-led growth.

3.3 Indian Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Size, FY'20-FY'26-FY'30F

Figure 0-18: Taxonomy & Market Size of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market, FY'26

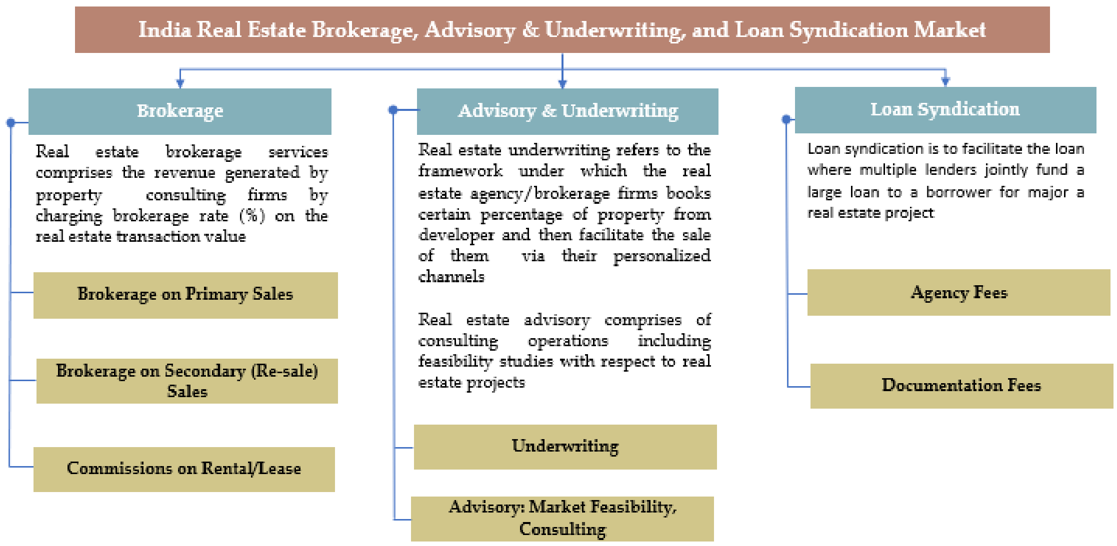


Source: Ken Research Analysis

Note: FY refers to financial year ending March

Indicates CAGR from FY'26P-FY30F

Figure 0-19: Taxonomy of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market

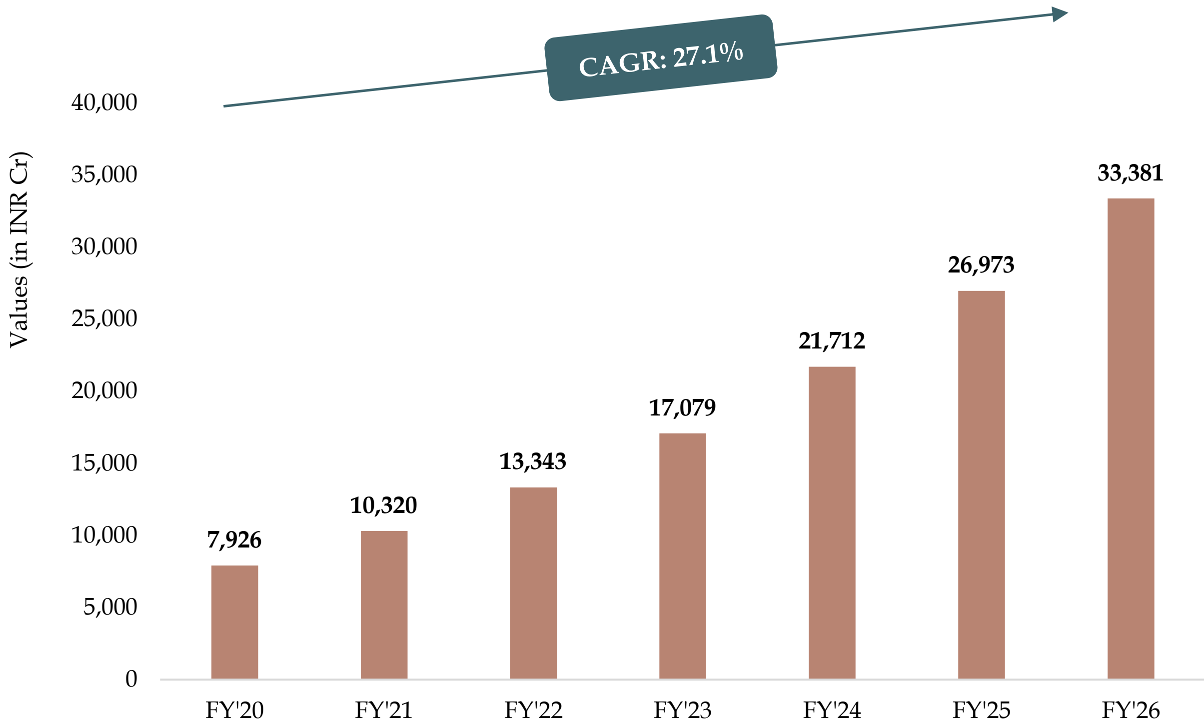


Source: Ken Research Analysis

In the FY'26, India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication market is estimated at INR 33,381 crore in revenue registering a CAGR of 27.1% between FY'20 to FY'26. Rising demand for real estate services driven by increased investor participation, institutional capital inflows, and evolving consumer expectations in both residential and commercial segments. Enhanced compliance through RERA, growth in premium commercial real estate, warehousing hubs along industrial corridors, co-working spaces penetration in Tier 1 cities, and expansion of urban infrastructure projects such as metro rail, expressways, and smart city developments in Tier 2 cities are supporting the market growth.

On supply side, there are 87,000 RERA-registered real estate agents in the country which are engaged in real estate advisory and PropTech firms such as Anarock Property Consultants, and Star Estate are also prevailing in the market. These companies provide services like transaction support, market insights, and underwriting, helping improve the efficiency of real estate processes. The growth of such platforms is shaping a more organized and service-oriented real estate ecosystem in India.

Figure 0-20: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Size on the Basis of Revenue (in INR Cr), FY'20-FY'26



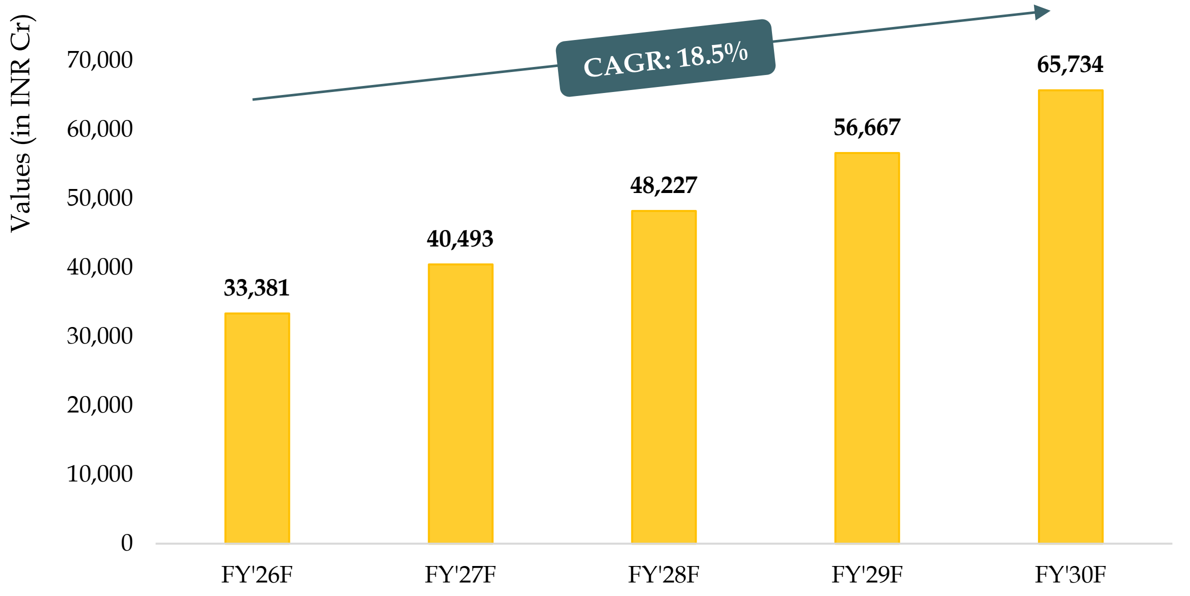
Source: Interviews with Industry Experts, & Ken Research Analysis
Note: FY refers to financial year ending March

By FY'30, India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication market is projected to reach INR 65,734 crore at a CAGR of 18.5% between FY'26 and FY'30F. This growth is fueled by a structural shift in India's Real Estate driven by macro-economic, structural and regulatory factors:

- **Tier II/III City growth via Satellite-Towns** reflects growing residential and office space use in smaller towns, referring to advisory firms to launch small commercial projects.
- Home-loan AUM is expected to grow at **17–18%** in FY27 and FY28, according to Crisil Ratings, with home loans accounting for **approximately 68% of AUM of affordable housing finance companies. Overall A-HFC AUM is projected to grow at 19–20% annually during FY27–FY28,** supported by rising urbanization, favorable demographics, improving affordability and demand from Tier 2 and smaller cities.

- Since FY'20, GST rates cuts remain to be 1.0% on affordable homes and 5.0% on standard under-construction homes, cutting buyer costs by about 6–7% and encouraged brokerage activity. (Source: Goods & Service Tax Council)
- 70% of buyer funds parked in project-specific escrow accounts under RERA has strengthen buyer trust and repeat advisory mandates. (Source: 99Realty)
- **REIT Funnel and Institutional Capital Inflow** sees several new REIT listings underway, broadening investor participation and creating new work for brokers and underwriters for brokerage and underwriting mandates.

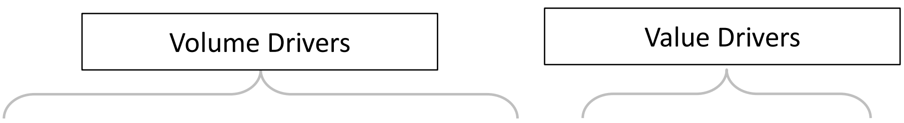
Figure 0-21: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Size on the Basis of Revenue (in INR Cr), FY'26-FY'30F

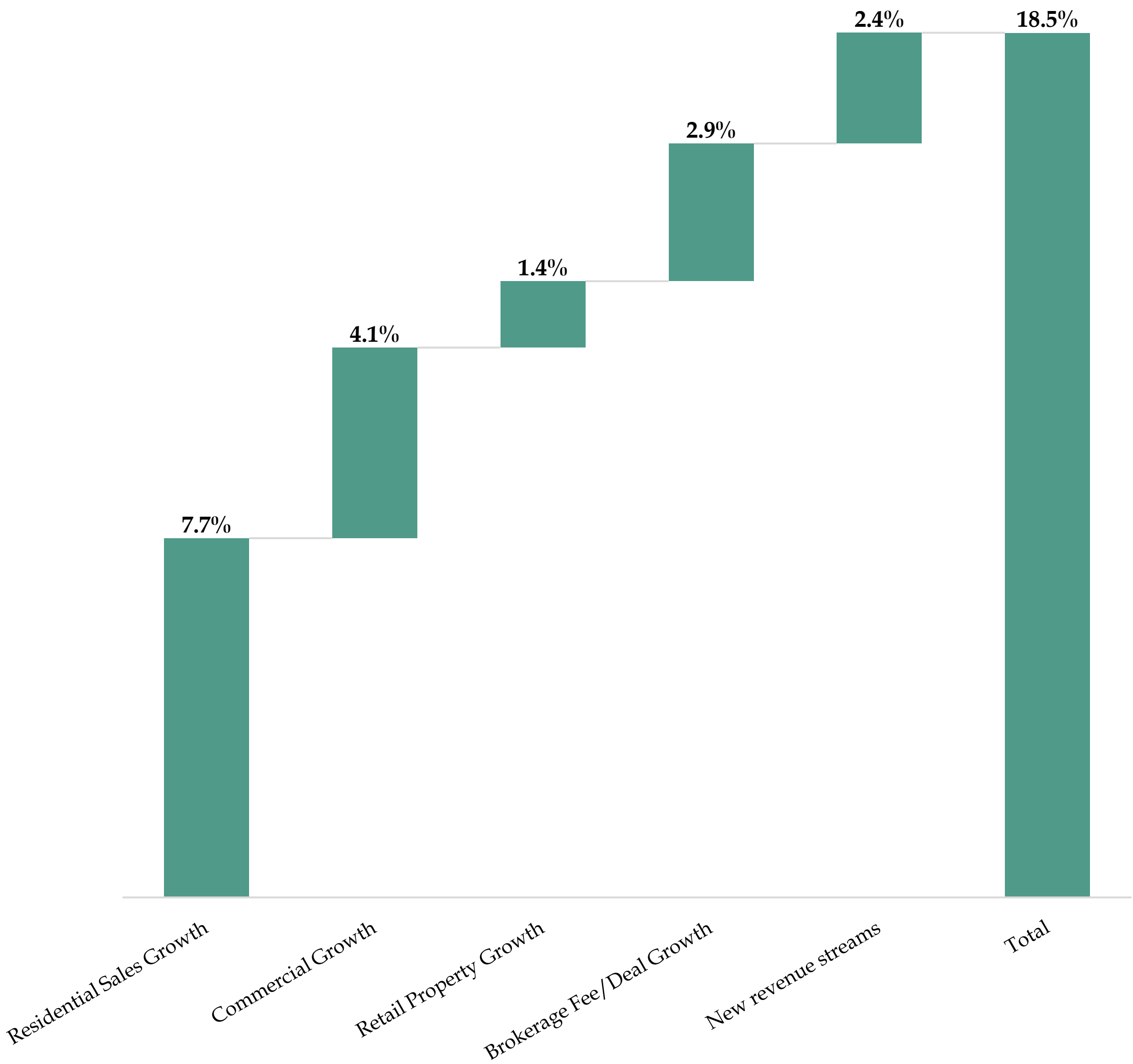


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY refers to financial year ending March

The market is expected witness a CAGR of 18.5% during FY'26-FY'FY30, supported by both an increase in transaction volumes and gradual changes in how services are priced. Residential and commercial activity will continue to be the main drivers, reflecting broader demand in these segments. At the same time, firms are beginning to earn more per transaction, helped by a rise in brokerage fees and the addition of new services like underwriting and loan syndication. Together, these shifts suggest a more structured and service-oriented market is taking shape.

Figure 0-22: CAGR Growth Component Split in India Real Estate Brokerage, Advisory and Underwiring, and Loan Syndication Market, FY'26-FY'30





Source: Ken Research Analysis

3.4 Market Segmentation of Brokerage, Advisory & Underwriting, and Loan Syndication Market, FY'26 & FY'30F

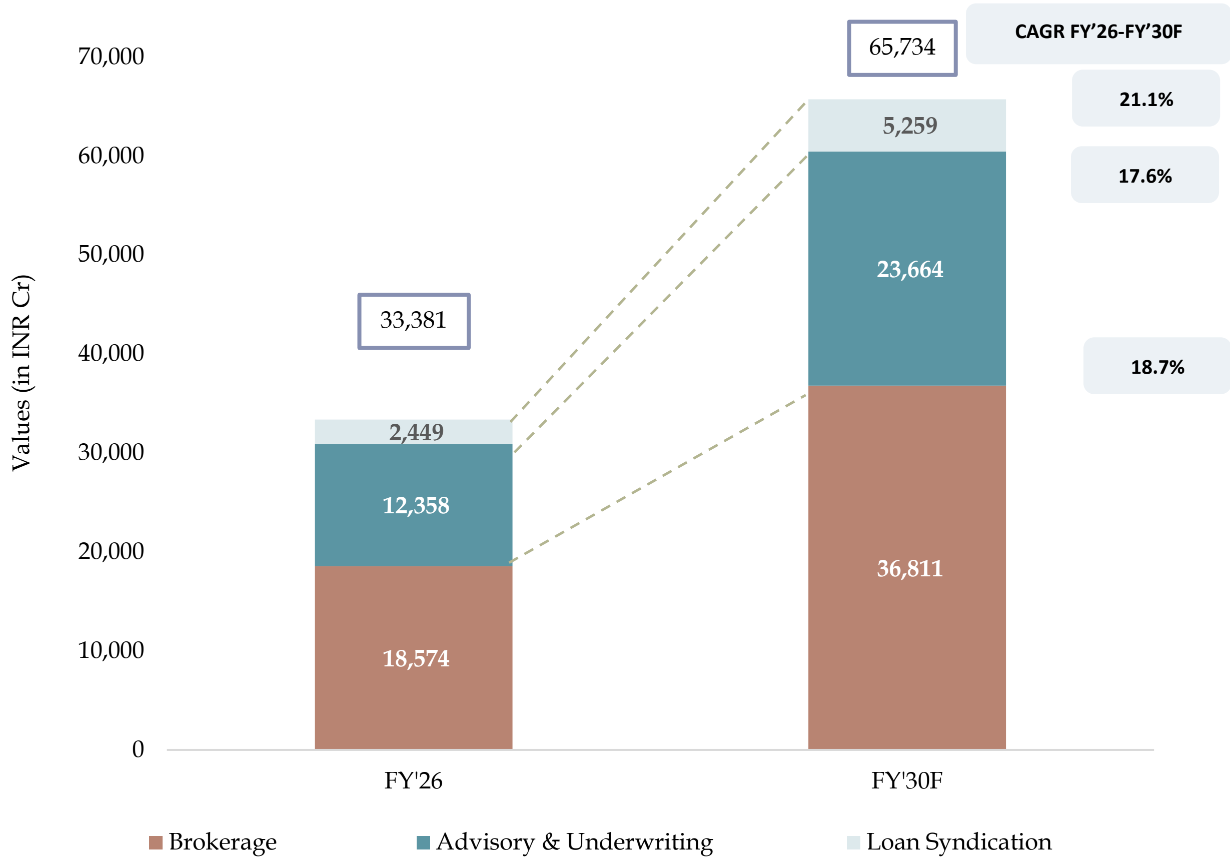
By Service Line (FY'26 & FY'30F):

Brokerage remains the largest service line in India's real estate services market. By FY'30F, it is projected to reach INR 36,811 crore, growing at a CAGR of 18.7% between FY'26 - FY'30, outpacing Advisory & Underwriting and Loan Syndication. Growth is driven by rising residential and commercial transactions, especially in top metros, where buyers and investors rely on advisory for location selection, price benchmarking, and regulatory compliance.

Advisory & Underwriting, though growing modestly as developers adopt asset-light models and joint ventures over upfront guarantees. Increased regulatory oversight and cautious capital deployment in risky projects are further limiting activity.

Loan syndication covers both retail and property-backed loans as well as developer/project finance. The average commission rate typically ranges between 0.4% and 0.5%.Considering the margins at 0.5% the loan syndication market in India is valued at approximately INR 2,449 crore in FY'26.

Figure 0-23: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Segmentation by Service Line on the basis of Revenue (in INR Cr), FY'26 & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March

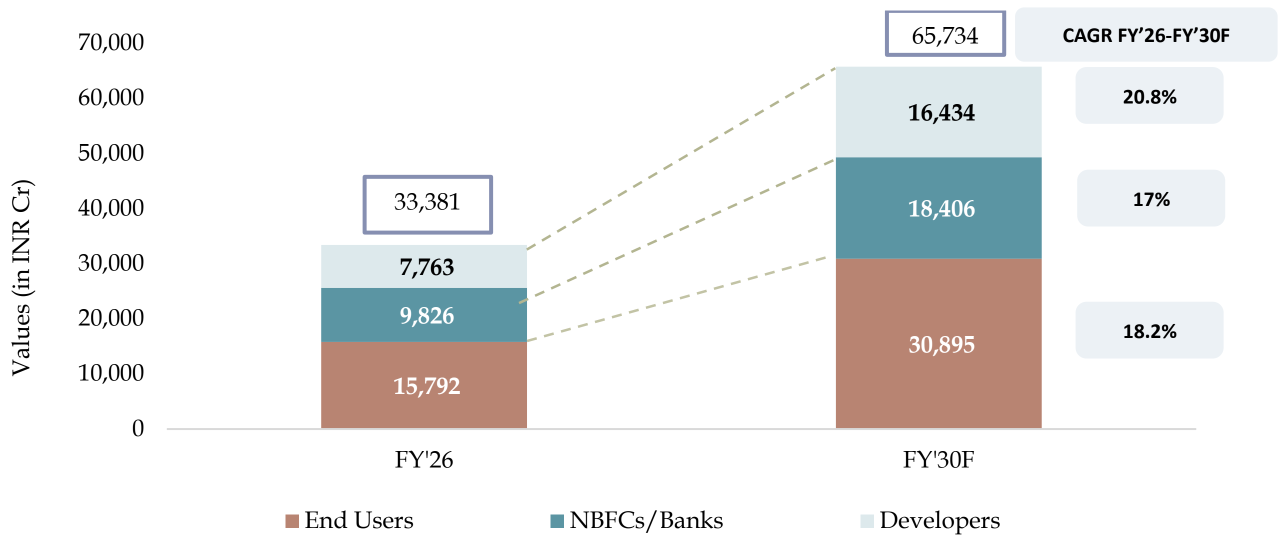
BY CLIENT TYPE (FY'26 & FY'30F):

The major client segments for Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication include developers, NBFCs/banks, and institutional buyers.

The End User segment, comprising residential and commercial real estate buyers, is the largest revenue contributor to the market. It is projected to grow at a CAGR of 18.2% during FY'26-FY'30F. Growth is driven by rising urban housing demand, commercial space expansion, and greater transparency due to RERA and digital platforms. Increasing direct buyer participation and easier financing access further strengthen the segment's momentum.

Developers segment is expected to expand at a CAGR of 20.8% between FY'26 and FY'30. The introduction of RERA's escrow and milestone-based approvals of funding requirements has encouraged developers to engage external feasibility studies, fund-flow audits, and project-finance advisory.

Figure 0-24: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Segmentation by Client Type on the Basis of Revenue (in INR Cr), FY'26 & FY'30F



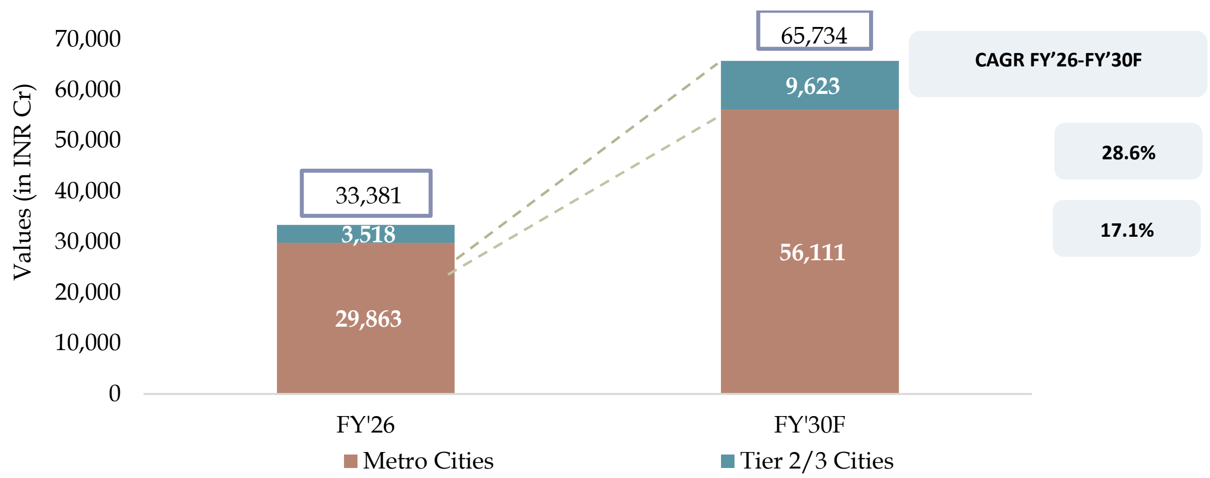
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted figure
Note 2: FY refers to financial year ending March

By Geographical Segment (FY'26 & FY'30F):

Eight metro hubs Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad which together account for roughly 90% of the market by FY'30F.

Tier 2 and 3 cities are projected to be the fastest-growing segment in India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market, growing at a robust CAGR of 28.6% between FY'26 to FY'30F. Government-led programs like the Smart Cities Mission, AMRUT have boosted infrastructure and civic amenities in non-metro locations. Better regional airport and expressway connectivity, digital real estate platforms, and easier access for buyers and tenants are driving demand in Tier 2/3 cities.

Figure 0-25: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market by Geographical Segmentation on the Basis of Revenue (in INR Cr), FY'26P & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: FY refers to financial year ending March
Note 2: P indicates projected figure
Note 3: Metro Cities include Top 8 Cities of India (Mumbai Metropolitan Region, Delhi-NCR, Chennai, Bengaluru, Kolkata, Hyderabad, Pune, and Ahmedabad)

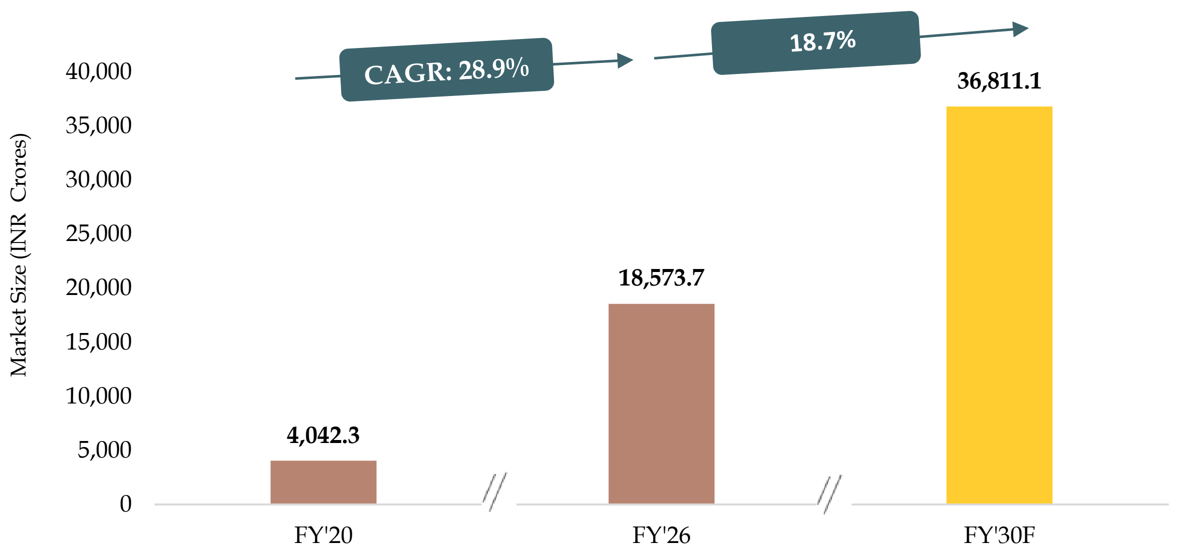
INDIA REAL ESTATE BROKERAGE MARKET (FY'20-FY'26-FY'30F):

India's Real Estate Brokerage market covers revenue generated from primary and brokerage (resale), and lease and rentals, witnessed a growth at a CAGR of 28.9% during the period from FY'20 to FY'26. India's real-estate brokerage business has expanded owing to greater sales of homes and investment by retail investors. Lower interest rates and builder offer attracted first-time buyers.

Looking ahead to FY'30F, the market is projected to reach INR 36,811.1 Crores at a CAGR of 20.6% between FY'26 - FY'30F. Growth will be driven by Tier 2 and 3 cities, where better road and rail links are unlocking new residential and commercial hubs. This is encouraging the transaction volumes from first-time buyers, small businesses, and investors, raising demand for brokerage services in sales, and project marketing.

India's residential sales remained resilient in H1 2025, with **170,201 units sold across the top eight cities**, broadly stable YoY. The market continued to witness a structural shift toward premium housing, with homes priced above INR 1 crore accounting for 49% of total sales. (Source: Knight Frank India)

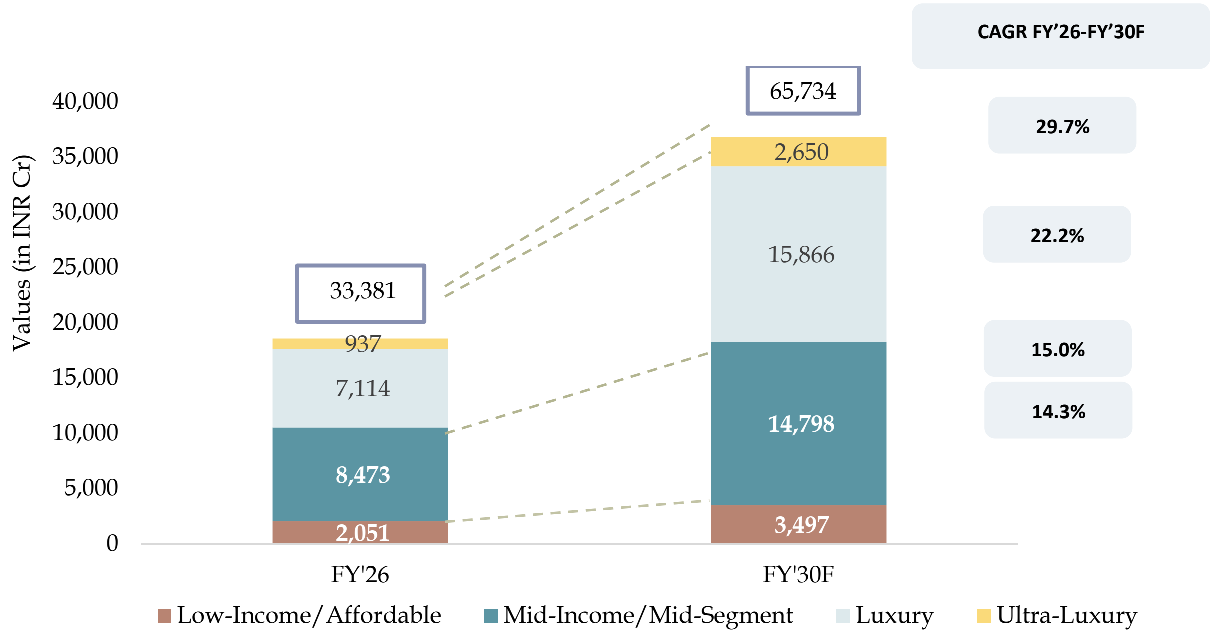
Figure 0-26: India Real Estate Brokerage Market Size on the Basis of Revenue (in INR Cr), FY'20 - FY'26 – FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY' refers to financial year ending March

The Indian real estate brokerage market is shifting toward higher-value segments, with luxury and ultra-luxury properties expected to see the fastest growth by FY'30. This reflects rising demand for premium housing, especially in top cities. While the mid-income segment remains the largest, its growth is comparatively slower. The low-income segment shows the weakest expansion, suggesting limited brokerage value due to smaller ticket sizes. Overall, the market is becoming more weighted toward high-margin, high-value transactions.

Figure 0-27: India Real Estate Brokerage Market Segmentation by Property Type on the Basis of Revenue (in INR Cr), FY'26 – FY'30F



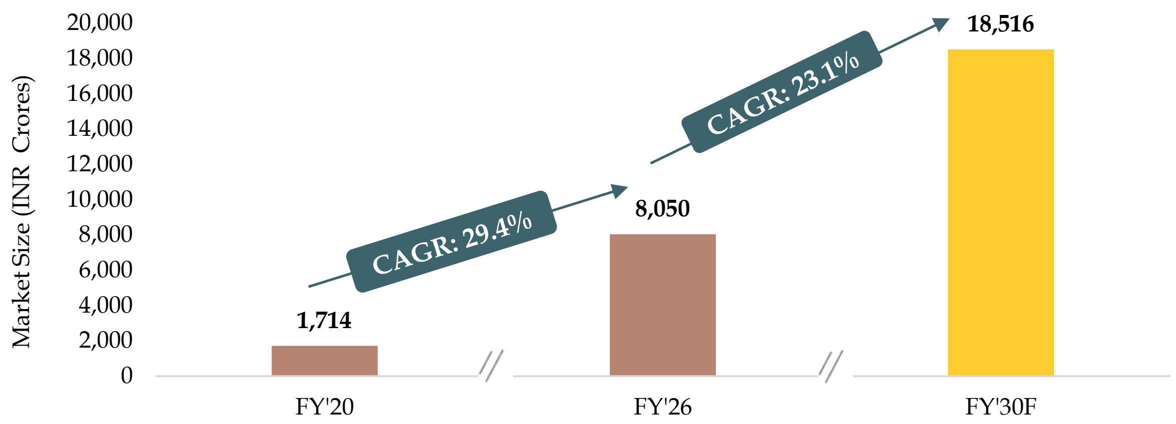
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Low-Income/Affordable property refers to property valued upto INR 40 lacs; Mid-Income/Mid-Segment between INR40 Lacs to 1.5 crores; Luxury valued between INR1.5 crores to 2.5 crores and ultra luxury above INR 2.5 crores
Note 2: F indicates forecasted year
Note 3: FY refers to financial year ending March

INDIA REAL ESTATE LUXURY & ULTRA-LUXURY BROKERAGE MARKET (FY'20-FY'26-FY'30F):

India Luxury & Ultra-Luxury Real Estate Brokerage Market deals in high-value residential properties priced above INR 1.5 crore. Between FY'20 and FY'26, the luxury brokerage segment has seen a CAGR of 29.4% due to factors such as demand by HNWIs and NRIs part up luxury apartments, often above INR 1.5 crore ticket sizes in top projects by leading developers. Leading brokers in markets like Mumbai and Delhi NCR offered services such as guided property viewings, assistance with legal paperwork, and support with RERA-compliant digital processes. However, high stamp duty charges (up to 7% in some states) and restrictions on overseas ownership, particularly for NRIs, made some buyers more cautious.

Looking ahead to FY'30F, the luxury brokerage market is projected to reach INR 18,516 crore at a CAGR of 23.1%, led by a rising number of high-net-worth individuals expected to grow from 3.5 lakh in 2022 to 6.2 lakh by 2027 (Source: Knight Frank). Growth will focus on areas like Palm Beach Road in Navi Mumbai and Hyderabad's Gachibowli and Financial District, driven by new launches and infrastructure. Legacy markets like South Mumbai and Jubilee Hills continue to command premium prices due to limited supply.

Figure 0-28: India Real Estate Luxury Brokerage Market Size on the Basis of Revenue (in INR Cr.), FY'20 - FY'26 – FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY' refers to financial year ending March

Evolution of Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market in India

From the 1980s to the 1990s, India's real estate sector was largely state-led, with government-driven planning, informal local brokers, and limited financing supported by public sector banks. The liberalization era of the 1990s brought the entry of global advisory firms, formalization of brokerage services, and the emergence of private loan syndication for commercial developments such as IT parks and SEZs. By the 2010s, regulatory reforms like RERA and the introduction of REITs enabled the rise of institutional advisory, standardized underwriting, digital brokerages, and Loan Syndication.

Figure 0-29: Evolution of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication from 1950s Onwards

Post-Independence Foundations (1980s–1990s)

- New capital cities like Chandigarh were developed through planned initiatives.
- Structured urban planning began with acts like the MRTP Act.
- Key development bodies formed: HUDCO, CIDCO, MMRDA.
- Public sector led early housing projects and industrial township development

Liberalization & Commercial Boom (1990s–2000s)

- 1991 liberalization opened India to global capital and MNCs, creating a surge in demand for commercial real estate.
- Urban skylines transformed with high-rise buildings, business parks, and SEZs
- Real estate growth fueled allied industries like cement, steel, and logistics, further enhancing economic linkages.

Consolidation & Reform (2000s–2020s)

- Introduction of RERA, REITs, PMAY, IBC, bad bank, and PLI schemes gave structure and investor confidence to the sector.
- Growth beyond residential to include retail, I&L, office spaces, and data centers.
- Despite shocks like the 2008 crisis and COVID-19, the sector bounced back, especially in institutional-grade commercial assets.

ESG & Tech-Led Transformation (2020s–2030s)

- Green buildings, ESG compliance, and carbon neutrality are now essential.
- Real estate is leveraging IoT, Big Data, and digital tools for smarter asset management.
- Data centers, co-living, co-working, and logistics parks are rising, backed by policies and investors.

Evolution of Real Estate Brokerage, Advisory & Underwriting and Loan Syndication services have entered and how they have evolved across each state of real estate market

Era / Stage	Advisory & Underwriting Services	Brokerage Evolution	Loan Syndication Evolution
1980s–1990s	Govt-led planning	Informal, local	Minimal Presence
1990s–2000s	MNC entry	Formalization begins	Private banks, NBFCs begin
2000s–2020s	REIT, Valuation	Consolidation, Tech adoption	Structured Debt, Co-Lending
2020s–2030s	ESG, PropTech advisory	Digital-first platforms	Syndicated via Fintech Platforms

Source: Ken Research Analysis

SEGMENT-WISE OVERVIEW OF REAL ESTATE BROKERAGE RATE (%) AND LIFE CYCLE OF TRANSACTIONS IN INDIA

India's real estate brokerage landscape is defined by distinct fee structures across its three main end-user segments – residential, commercial and institutional. In the residential space, brokers typically earn flat 2% of the transaction value on residential housing properties. Commercial transactions use a tiered system: deals below INR 4 Crores generally carry a 1.5% brokerage, while transactions of INR 4–8 Crores and even major INR 10–20 Crores deals settle at 1%. Institutional assets like warehouses, hospitals and Government facilities follow similar slabs, typically 2%–2.5% on outright sales, often closer to 2% for large-ticket transactions.

Table 3-1: India Segment-Wise Real Estate Brokerage Rate (in % of Property Sales Value) and Life Cycle of Transaction (As on Sept'26)

Segment	Brokerage Rate (in %)	Life Cycle of Transaction (in Months)
Residential	1% - 3.0%	1-2
Commercial	1.0% - 2.5%	1.5-2.5
Institutional	2.0% - 2.5%	2-3

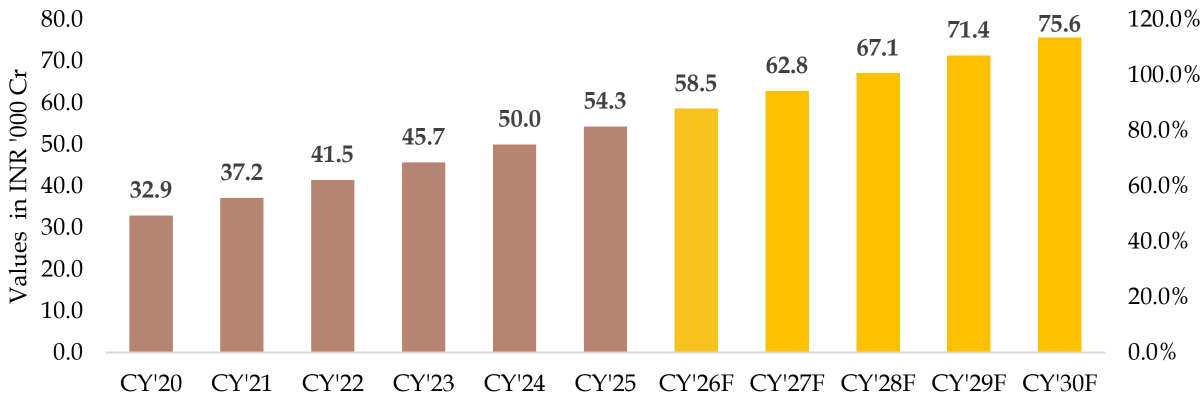
Source: Interview with the Industry Experts & Ken Research Analysis
Note: Lifecycle of transaction is based on buying a ready-to-move-in property directly from the builder for the first time. We have assumed that the Occupancy Certificate (OC) is available and valid, therefore we did not consider extra time without which registration and possession may be delayed.

Outlook of Real Estate Investment in India

India's institutional real estate market continued to demonstrate strong momentum in **H1 2026, with investment volumes reaching USD 4.4 billion, up 25% YoY**, across a record 54 transaction. **Domestic institutional capital accounted for a record 63% of total institutional investment flows**, with domestic institutional investment increasing 165% YoY, supported by strengthening domestic liquidity from private equity funds and REITs. The office sector regained its position as the leading investment segment, **accounting for 54% of total institutional capital flows in H1 2026**, highlighting continued investor preference for institutional-grade office assets.

- The government set up an Affordable Housing Fund (AHF) via National Housing Bank (NHB) with an initial collection of INR 10,000 crore to provide affordable housing solutions (Source: Brickwork Ratings)
- Growth in **data centers and logistics parks**, especially in **Navi Mumbai**, **Hyderabad**, and **Chennai**, with help from state-level policies.
- Steady increase in investments from **REITs** in office spaces in cities like **Bengaluru**, **Gurugram**, and **Pune**.

Figure 0-30: India Real estate investment (in INR '000 Cr) and Growth Rate (in %), CY'20 - CY'30F



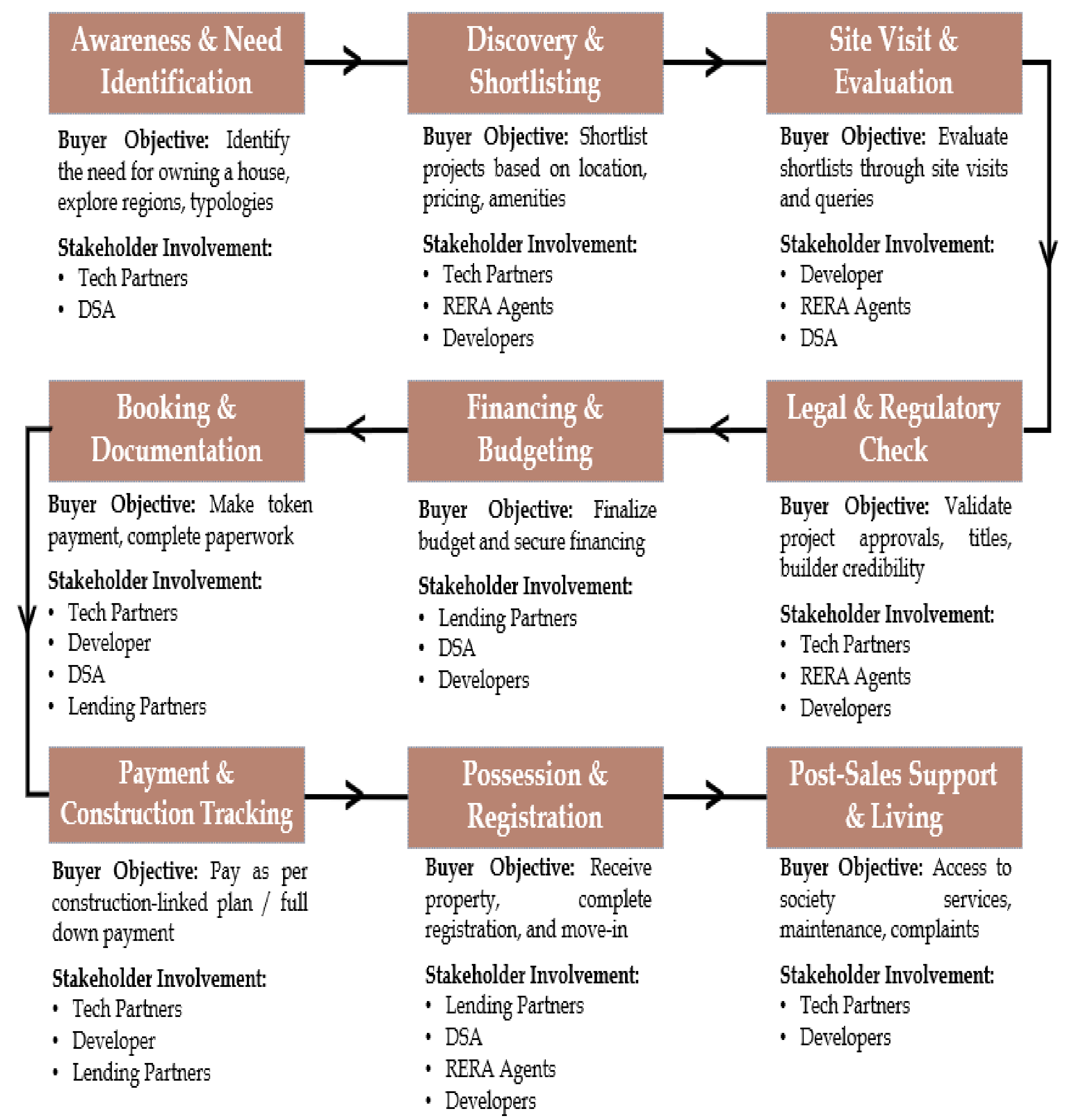
Source: Brickwork Ratings, & Ken Research Analysis

CONSUMER JOURNEY IN REAL ESTATE BROKERAGE, ADVISORY & UNDERWRITING, AND LOAN SYNDICATION MARKET

The residential and commercial property buying of consumer's journey relies on a diverse ecosystem of stakeholders which includes tech platforms, developers, DSAs, RERA agents, and lending partners each contributing specialized expertise and services. From early need identification to post-possession support, their collaborative efforts guarantee transparency, regulatory compliance, and a smooth transition from property search to occupancy.

<u>Consumer Journey Stages & Stakeholders' Roles for Residential Property Buyer:</u>

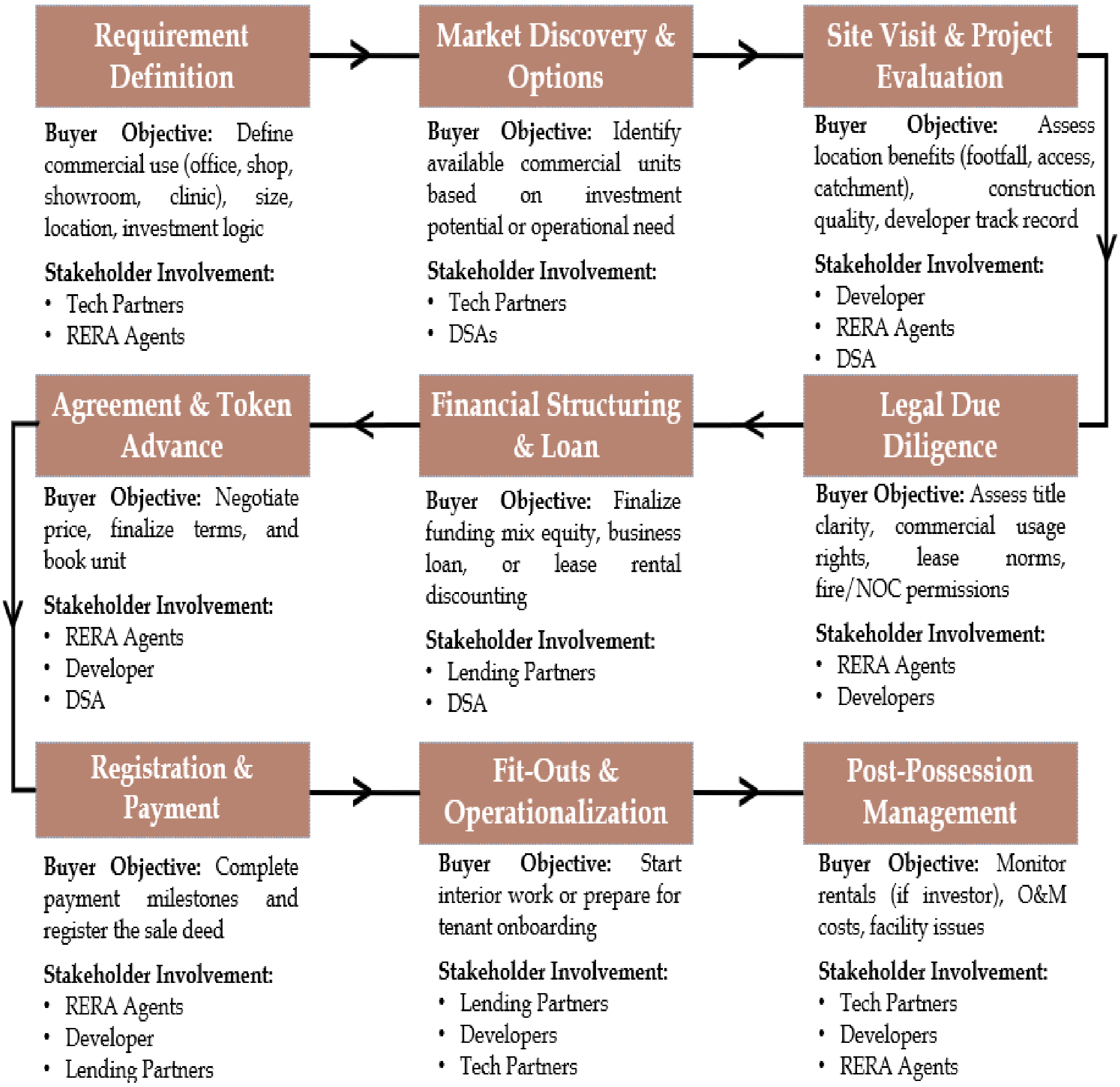
Figure 0-31: Consumer Journey Stages of Residential property Buyer in India



Source: Interviews with Industry Experts, and Ken Research Analysis

Consumer Journey Stages & Stakeholders' Roles for Commercial Property Buyer:

Figure 0-32: Consumer Journey Stages & Stakeholders Roles by Commercial Buyer in Commercial Property in India



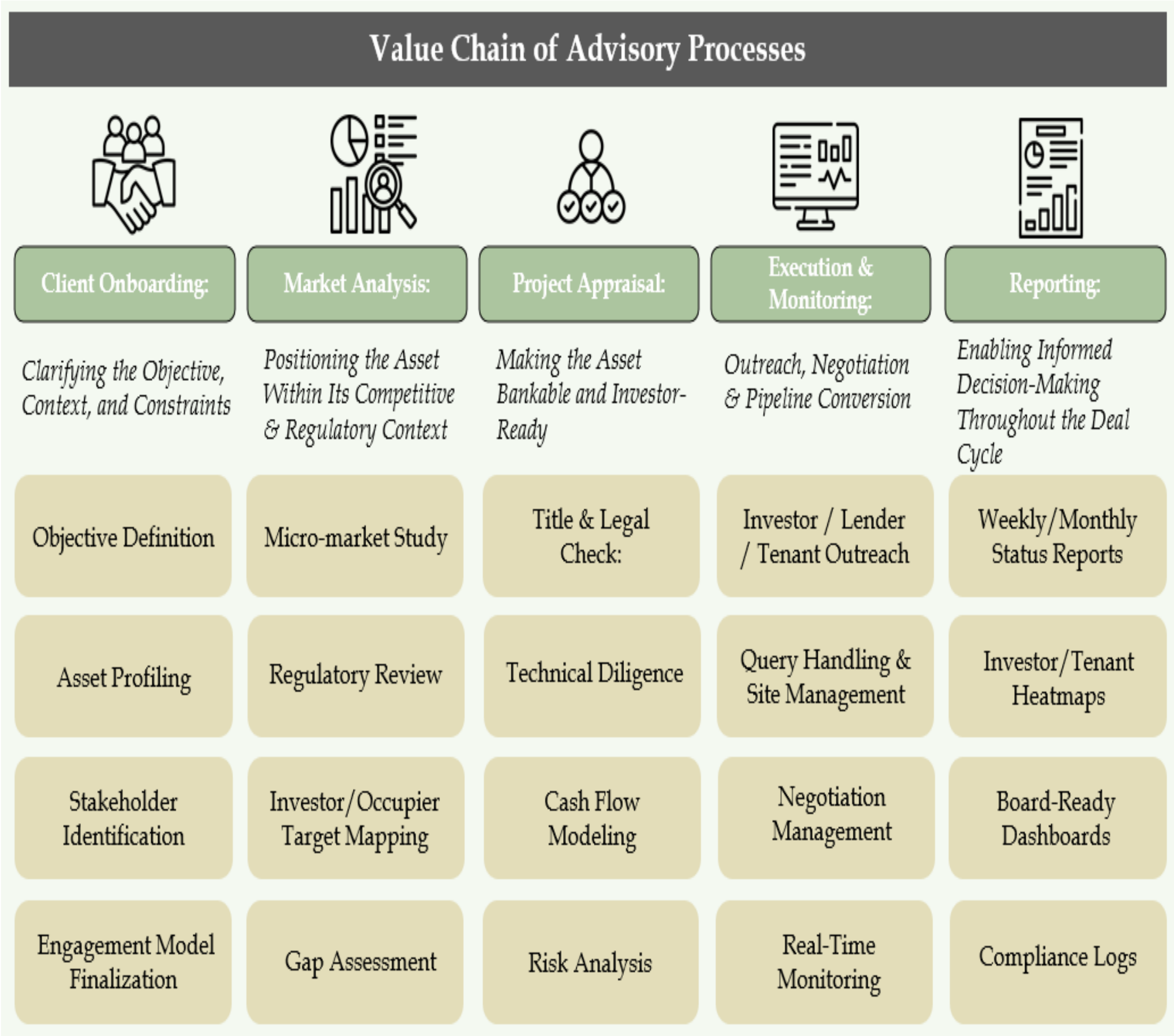
Source: Interviews with Industry Experts, and Ken Research Analysis

4 VALUE CHAIN AND PROCESS FLOW

Value Chain flow of Advisory Services:

The real estate advisory value chain covers the full process of supporting a client through a transaction whether it involves selling, raising finance, or bringing in an investor or development partner. This process is especially important in India, where real estate transactions can be complex due to legal, regulatory, and market-specific issues.

Figure 0-33: India Real Estate Advisory Service Value Chain

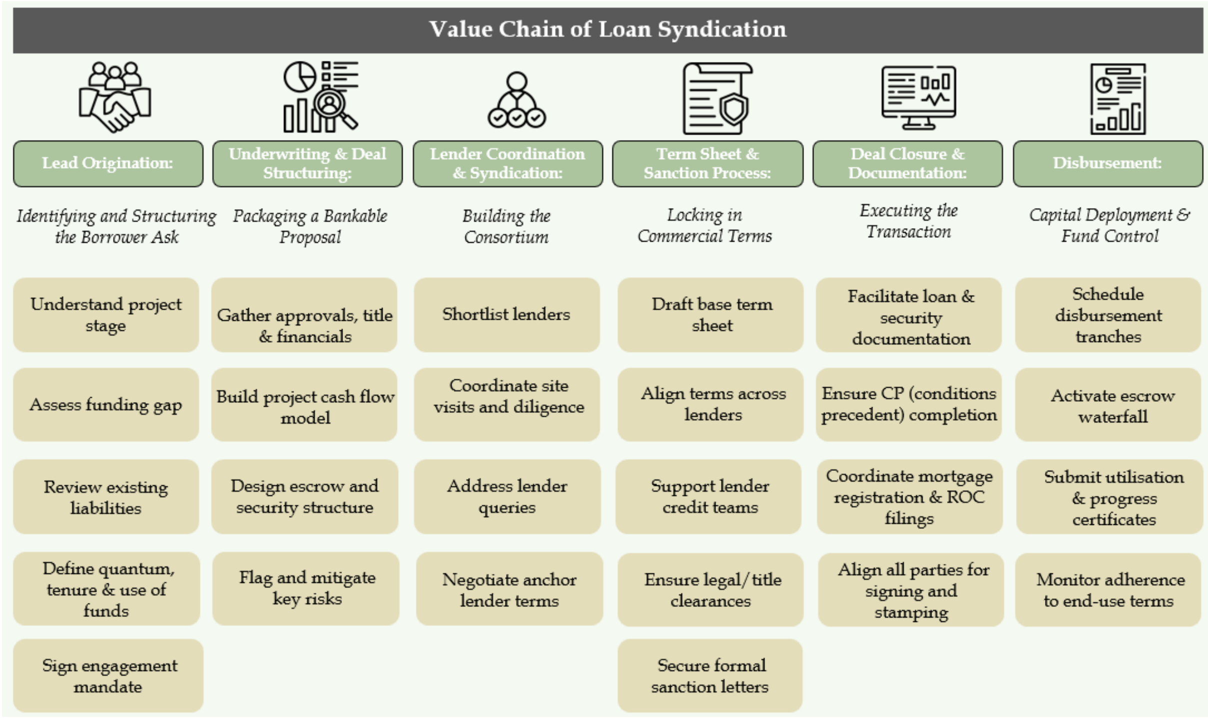


Source: Interview by Industry Experts & Ken Research Analysis

Value Chain Flow of Loan Syndication:

The process involves engaging multiple financial institutions: such as NBFCs (Non-Banking Financial Companies), banks, and AIFs (Alternative Investment Funds) to collectively finance a project under a common loan structure. Advisory firms act as intermediaries, guiding the client through the full process from identifying the funding requirement to arranging drawdowns and ensuring post-disbursement compliance.

Figure 0-34: India Real Estate Loan Syndication Value Chain

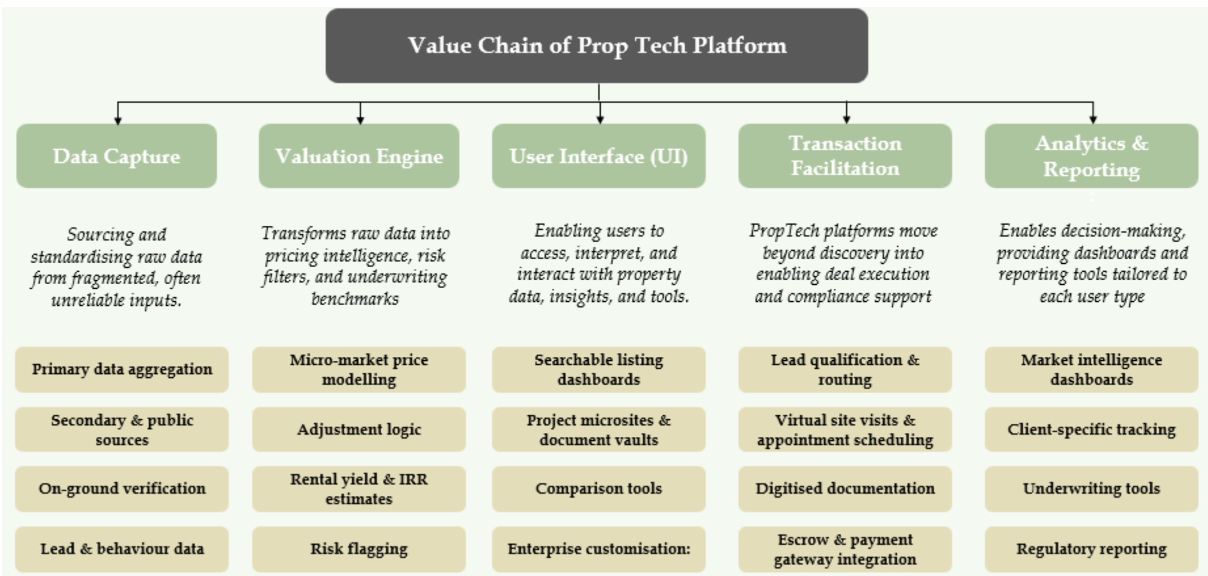


Source: Interview by Industry Experts & Ken Research Analysis

Value Chain Flow of PropTech Platforms:

The value chain below explains the typical flow of how a PropTech platform functions in India, from collecting property data to supporting transactions and post-deal analytics.

Figure 0-35: India PropTech Platforms Value Chain



Source: Interview by Industry Experts & Ken Research Analysis

5 REGULATORY LANDSCAPE:

The Indian real estate brokerage sector has undergone significant formalization with the enforcement of RERA, mandating broker registration, transparency in advertising, and adherence to grievance redressal mechanisms.

Legal frameworks such as the Transfer of Property Act and FEMA guidelines have raised the bar for compliance, especially when handling high-value or NRI transactions. State-level RERA bodies have added another layer of scrutiny, with penalties and de-registrations for non-compliance, signaling a shift toward a more credible and professional brokerage ecosystem.

Figure 0-36: Regulations Governing Real Estate Brokerage Industry in India

Regulation	Details	Impact on Real Estate Brokerage Market
RERA – Real Estate (Regulation & Development) Act, 2016	• Mandates registration of brokers and projects, enforces advertising standards, and promotes transparency in dealings.	• Increases professionalism and accountability; brokers need to be registered and comply with disclosure norms.
Transfer of Property Act, 1882 & Indian Easement Act, 1882	• Defines property rights, legal transfers, and easement terms that brokers must understand and convey to buyers.	• Brokers need legal literacy • Ensures clarity in transactions and reduces post-sale disputes.
FEMA & RBI Guidelines	• Brokers serving NRI clients must comply with property eligibility, repatriation norms, and PoA usage.	• Brokers require knowledge of cross-border compliance; unlocks high-ticket NRI segment.
Registration Act, 1908 & Stamp Act, 1899	• Brokers assist clients in registration and stamping of property transactions.	• Promotes enforceable transactions and legal robustness; brokers act as intermediaries in documentation.

Source: Ken Research Analysis

Policy support for the real estate brokerage industry in India is gradually expanding, with industry bodies like NAREDCO and CREDAI advocating for GST rationalization, single-window clearances, and standardized brokerage norms. Skill development initiatives—such as RERA certification programs—are helping professionalize the sector, especially in states like Maharashtra.
Digitization of land records and RERA portals under the Digital India mission has further improved efficiency, enabling brokers to deliver faster and more transparent services.

Figure 0-37: Policies and Incentives Supporting Real Estate Brokerage Industry in India

Policies/Incentives	Details	Impact on Real Estate Brokerage Market
SEBI AIF Regulations (2012)	• Allows investment in real estate through Alternative Investment Funds • Brokers may act as placement agents or advisors	• Opens new income streams through advisory services; brokers must understand fund structures and compliance
NAREDCO / CREDAI Policy Advocacy	• National bodies lobby for tax incentives, lower GST, and single-window clearance • Also support standardization of brokerage practices	• Brokers gain from industry reforms and regulatory simplification; increases sector efficiency
Digital India & E-Governance Initiatives	• Digitization of land records, e-stamping, and online RERA portals	• Reduces dependency on intermediaries for documentation • Allows brokers to offer faster, more transparent services

Source: Ken Research Analysis

6.1 MAJOR METRO CITY LUXURY HOTSPOT

Regional advisory clusters in NCR, MMR, Bengaluru and Hyderabad reflect how robust transport links, thriving economic hubs and evolving population patterns drive real estate dynamics. Satellite cities complement these metros by offering affordable housing, relieving central congestion and extending transit and infrastructure networks.

Table 6-1: Major Metro City Luxury Hotspot by Zone and Cities Classification in Key Metros (NCR, MMR, Bengaluru, Hyderabad) as on Sept'26

Region	City/ Zone	Major Hotspot/ Areas
Delhi-NCR	**Delhi**	Vasant Vihar, Greater Kailash, Defence Colony, Hauz Khas, Lutyens' Bungalow Zone (LBZ), Chanakyapuri, Jor Bagh
	Gurugram	Golf Course Road, DLF Phase 1-5, Sushant Lok, MG Road
	Noida	Noida Expressway, Sector 150, Jaypee Greens
Mumbai Metropolitan Region	**Mumbai**	Malabar Hill, Cuffe Parade, Worli, Bandra (West), Juhu, Pali Hill, Napean Sea Road, Altamount Road
	Thane/Navi-Mumbai	Hiranandani Estate, Yeoor Hills, Palm Beach Road
Bengaluru	**-**	Koramangala, Indiranagar, Sadashiva Nagar, Lavelle Road, Richmond Town, Whitefield (selected enclaves), Hebbal (newer luxury), RMV Extension
Hyderabad	**-**	Banjara Hills, Jubilee Hills, Gachibowli (select gated communities), Film Nagar
Chennai	**-**	Boat Club Road, Poes Garden, Nungambakkam, East Coast Road.
Pune	**-**	Koregaon Park, Kalyani Nagar, Viman Nagar, Pashan & Bavdhan
Kolkata	**-**	Alipore, Ballygunge, Southern Avenue/Lake Gardens, Park Street (Chowringhee)

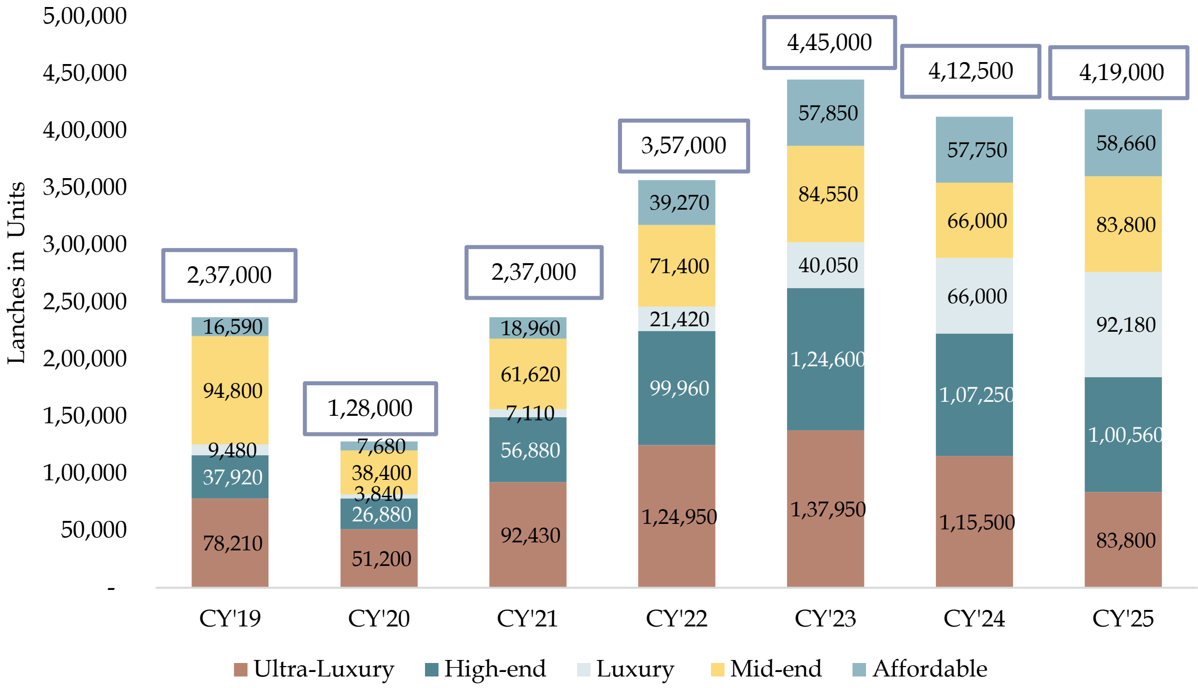
Source: Ken Research Analysis

6.2 KEY GROWTH DRIVERS

Growing incomes and lifestyle aspirations encouraging premium housing across India

Demand for premium homes has been rising across India's metro and Tier-1 cities, driven by higher incomes and a shift in homebuyer preferences post-pandemic. Larger homes, better amenities, and multi-use spaces are now prioritized, especially among professionals and business owners. While metros like Mumbai, Delhi NCR and Bengaluru remain the key markets, cities like Pune, Hyderabad, and Ahmedabad are also seeing more high-end launches.

Figure 6-1: Residential Launches on the basis of Budget Segmentation on Pan India in Values (in Absolute Units) from CY'19 to CY'25



Source: Anarock Property Consultants & Ken Research Analysis
Note: Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

High-value housing (above INR 1 Crore) represented over 50% of sales, driven by demand for tech-enabled, spacious homes.

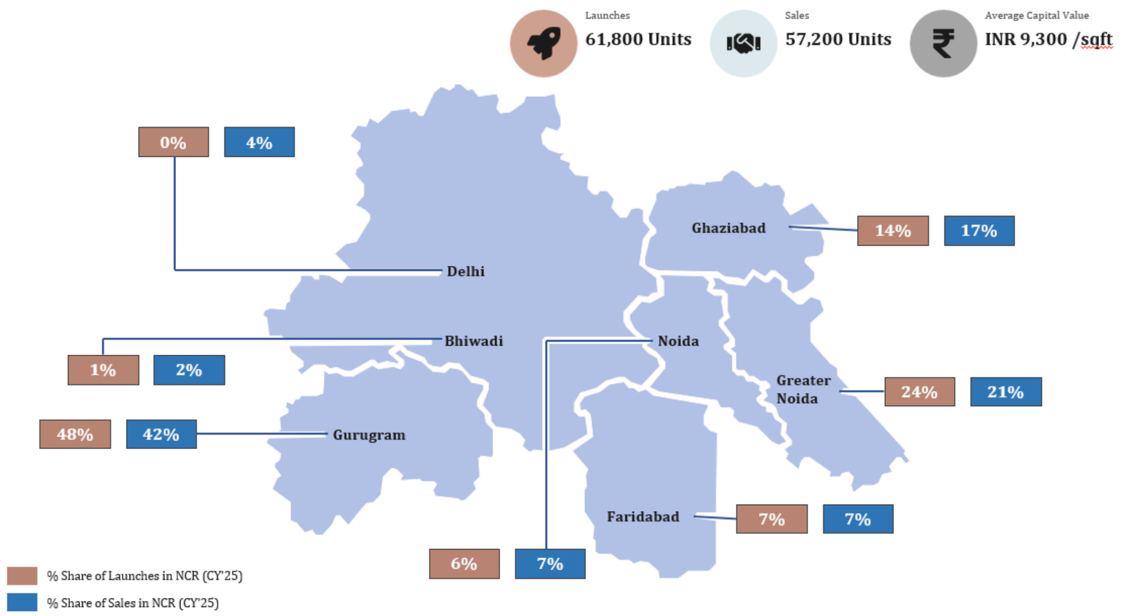
- High-value housing (above INR 1 Cr) accounted for approximately 66% of residential launches in CY25, comprising high-end housing (INR 80 lakh–INR 1.5 Cr) at 24%, luxury housing (INR 1.5 Cr–INR 2.5 Cr) at 22%, and ultra-luxury housing (above INR 2.5 Cr) at 20%. This highlights the continued shift in residential supply toward higher-ticket housing, supported by increasing demand for larger and premium homes. (Source: ANAROCK & Ken Research Analysis)

Delhi-NCR: Major Cities for premium housing in India

The National Capital Region (NCR) has emerged as one of India's strongest premium residential markets, with a pronounced shift toward higher-ticket housing. **In 2025, 61,800 residential units were launched and 57,200 units were sold in NCR**, while the average capital value reached INR 9,300 per sq. ft. Premium housing dominated new supply, with 80% of NCR's launches priced above INR 1.5 Cr; **specifically, 55% were priced above INR 2.5 Cr and 25% between INR 1.5 Cr and INR 2.5 Cr.** Gurugram remained the leading micro-market, accounting for 29,500 launches and 24,400 sales, while Noida recorded the strongest year-on-year growth in launches at 60%.

The NCR market is expected to witness continued capital appreciation and consolidation in 2026, supported by the structural shift toward premium residential developments. **The operationalisation of the Jewar International Airport is expected to act as a significant catalyst for Noida, Greater Noida and the Yamuna Expressway markets**, supporting further capital growth in both residential and commercial real estate. At the same time, demand is expected to remain concentrated toward Grade-A developers offering delivery assurance, while rising land valuations may constrain affordable housing supply.

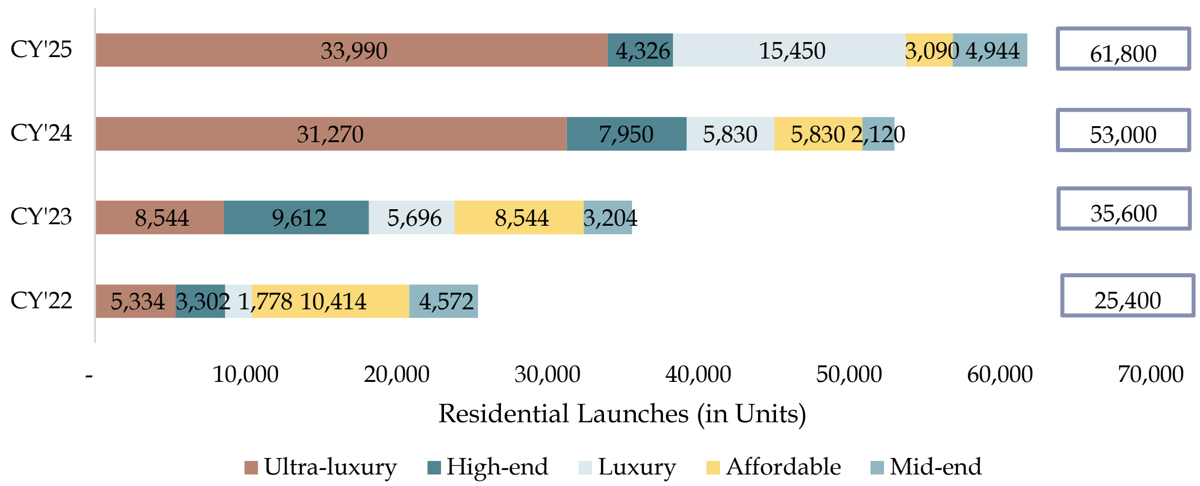
Figure 6-2: Residential Real Estate Launches (in Units) and Sales across Zones in NCR, CY'25



Source: Anarock Property Consultants, & Ken Research Analysis

The NCR housing market remains concentrated in a few growth corridors. In 2025, NCR recorded 61,800 new launches and 57,200-unit sales, with average capital values rising to INR 9,300 per sq ft. Gurugram alone accounted for 48% of launches and 42% of sales, followed by Greater Noida at 24% and 21% and Ghaziabad at 14% and 17%. Together, these three zones contributed 86% of new supply and 80% of sales, while Noida and Faridabad held single-digit shares and Delhi and Bhiwadi remained marginal, with Delhi recording no launches. Meanwhile, 80% of NCR's 2025 launches were priced above INR 1.5 Cr, highlighting continued premiumization.

Figure 6-3: NCR Residential Launches of Housing Segment on the basis of Budget wise Segmentation in (values in units) from CY'22 to CY'25



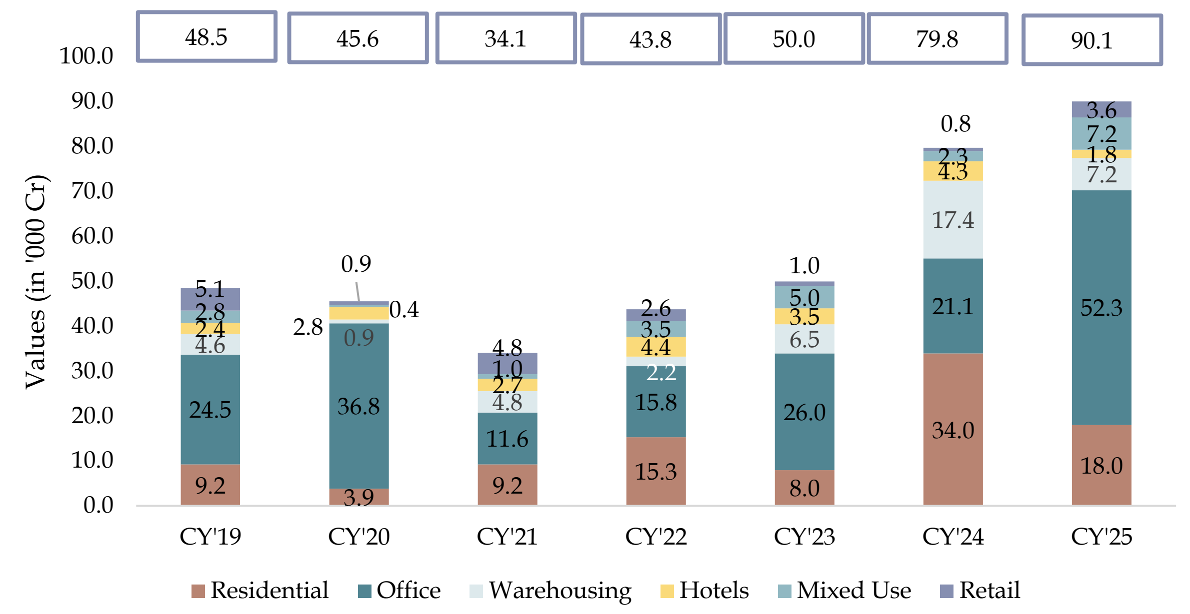
Source: Anarock Property Consultants, & Ken Research Analysis
Note: Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

Surge in institutional funding for residential projects - boosting supply and investor confidence

Institutional investment in India's real estate market reached a record USD 10.5 billion in CY'25, equivalent to approximately INR 90 thousand crore, across 78 transactions, surpassing the previous record of USD 8.9 billion in CY'24 by 18.0%. The sustained investment momentum reflects India's growing attractiveness to institutional capital and confidence in the country's long-term real estate growth prospects. Domestic institutional investors accounted for 52.0% of total investment in CY'25, marking the first time domestic capital surpassed foreign institutional investors, which accounted for 48.0%. Equity remained the dominant investment strategy, representing 85.0% of total investment, while core asset acquisitions increased significantly to USD 4.45 billion in CY'25 from USD 1.92 billion in CY'24.

In CY'25, the allocation pattern shifted significantly toward office assets, which regained dominance and accounted for 58.0% of institutional investments, compared with 28.0% in CY'24. Residential accounted for 20.0%, followed by logistics & industrial at 8.0%, data centres at 8.0%, retail at 4.0% and hotels at 2.0%. The increasing allocation toward office and emerging asset classes such as data centres, alongside continued investment in residential and logistics & industrial assets, indicates greater diversification of institutional real estate strategies.

Figure 6-4: Institutional Investments in India's Real Estate Market in terms of Values (in INR '000 Cr), CY'19 to CY'25



Source: JLL Report & Ken Research Analysis

Fintech-led embedded finance is easing access to credit and improving homebuying affordability

Property developers now embed pre-approved home-loan offers from in-house NBFCs like Godrej Capital directly into their booking portals, with interest rates starting at 8.5% p.a. (Source: Godrej Capital) They also align EMIs to use construction-linked payment plans such as 5–10% at booking within three months, 20.0% by six months, and the balance as the project progresses, they significantly lower buyers' upfront outlays and reduce their own reliance on expensive bridge financing (Source: Cushman & Wakefield).

Embedded affordability in India's real estate sector refers to the seamless integration of credit and financial services directly within property discovery and transaction platforms, making homebuying more accessible and convenient

Brokerage firms have followed suit by integrating lender APIs into their listing platforms, so prospective buyers can instantly view eligibility criteria, EMI estimates, and pre-approval decisions alongside property details. Automated digital KYC and e-sign processes shrink document verification to minutes, speeding up underwriting. (Source: NoBroker)

Platforms offer end-to-end digital solutions from search to financing on a single interface

Digital integration is reshaping India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market by streamlining both the customer journey and back-office operations. Platforms like NoBroker and JustHomz aggregate pan-India listings into a single interface, offer AI-driven matchmaking to surface best-fit properties instantly, and deploy virtual-tour and 3D walkthrough tools to reduce the need for physical site visits.
Meanwhile, back-end systems have evolved from basic CRMs to fully-featured platforms: for instance, MagicBricks Realty Services Limited' READPRO CRM now supports over 85,000 active brokers with real-time lead management, automated reminders, and performance dashboards that cut manual follow-up by up to 40.0% (Source: SME Street). Beyond CRM, AI-powered valuation engines analyse historical sales, geographic factors, and market trends to generate instant, unbiased property price estimates improving underwriting accuracy and speeding up loan approvals.

Across India from major metros to Tier-2 cities these digital integrations are driving growth by lowering transaction costs, enhancing transparency, and improving decision-making speed. Enhanced API linkages with lenders now allow buyers to get pre-approved financing terms directly on property listings transforming what was a multi-week process into a matter of hours. Traditional brokerages are responding with hybrid models, embedding digital operations, forming strategic alliances with PropTech platforms, and upgrading in-house CRMs to offer both personal advisory and online self-service in 2–3 clicks.

Gen Z and millennials prefer seamless, digital-first homebuying experiences tailored to their needs

Younger homebuyers in India, mainly millennials and Gen Z—have shown a clear preference for digital-first experiences in property search and finance. As per the survey by Magicbricks on percentage of Millenials and GenZs on the total demand for home loan in India, 53.0% of home loan demand came from individuals in the age group of 18-34 years, indicating their active participation in the market. Some of the user behaviour pattern observed includes:

- These buyers increasingly **rely on property portals**, mobile apps, and virtual tools rather than traditional methods.
- **Simple interfaces, chat-based inquiries, and instant booking** of site visits help reduce friction and align with their expectations for quick, self-guided processes.
- Younger homebuyers in India are increasingly turning to digital tools for property search and financing. Many **platforms now offer video tours, 3D walkthroughs, and AI-based recommendations** based on preferences like budget and location.
- **Chatbots and mobile apps** allow for quick queries and alerts, making the process more convenient.
- Pre-approved **loan offers on property platforms** also help buyers plan their budgets more clearly.

JLL projects that millennials and Gen Z will make up about 60% of new homebuyers by 2030 (Source: Mint). With increasing digital access in Tier-2 and Tier-3 cities, real estate firms may need to offer localized, easy-to-use digital tools.

6.3 Industry Challenges and Risks

High Competition in Digital Real Estate Platforms is driving up customer acquisition costs and straining marketing ROI

- 51% of fintech leaders cited CAC as a top concern in 2023, rising to 63.0% in 2024.
- 76.0% of startups plan to increase digital marketing spend by 20–30.0% in FY'25, pushing ad costs higher.
- With declining ROI, investors are urging focus on CAC reduction and customer retention.

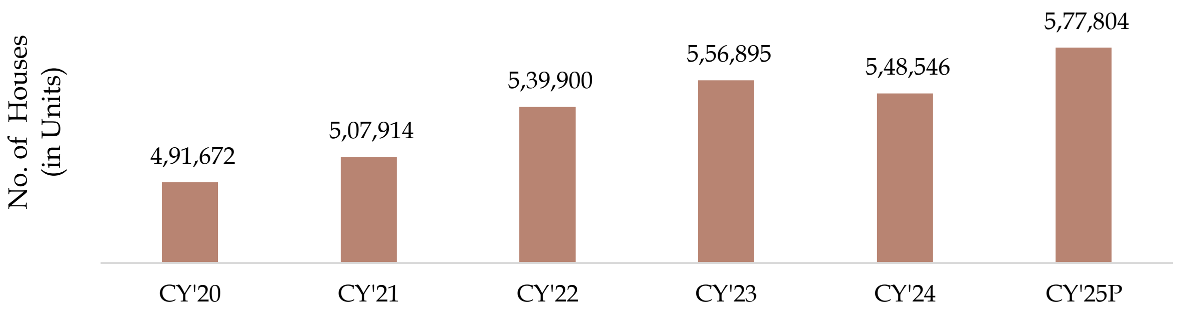
Digital customer acquisition has become increasingly competitive in India's fintech and real estate advisory sectors. The rapid expansion of digital platforms has led to rising customer acquisition costs (CAC), affecting marketing efficiency and return on investment (ROI). Indian tech startups, especially in wealth-tech, are experiencing high CAC due to overlapping audience targeting. This challenge also extends to real estate segments, residential, commercial, and institutional where paid search and social media ads have become more saturated, increasing lead costs and reducing conversion rates.

A few firms are seeing gains from targeted strategies for instance; a Mumbai PropTech company claims it reduced CAC to under 1.0% of property value using hyperlocal influencer campaigns (Source: Insomniacs Digital Private Limited). However, such results are not widespread. Many companies are now focusing on funnel optimization and cross-channel performance analysis to improve marketing outcomes in a highly competitive digital environment

Difficulty in managing unstructured and unsold inventory, especially within the mid-income housing segment.

India's unsold residential inventory, that is 5.78 lakh units in CY'25P. A large share of this lies in the mid-income segment (INR 40–80 lakh), which continues to face delayed deliveries and weak absorption. As of CY'24, over 5.08 lakh units across 2,000+ blocked or in under-construction projects which remain unsold. Despite support from the **SWAMIH fund (government-backed initiative that offers last-mile funding to stalled mid- and affordable housing projects.)**, developers face pressure due to slow inventory movement, tied-up capital, and limited demand alignment. (Source: PropEquity)

Figure 6-6: India's Residential Unsold Inventory Houses (No. of Houses in Absolute Units) from CY'20 to CY'25P



Source: JLL & Ken Research Analysis
Note: P refers to Projected

Note: CY indicates Calendar Year
Note: Pan-India refers to top 7 cities of India only (Mumbai-MMR, Delhi-NCR, Bengaluru, Hyderabad, Pune, Chennai, Kolkata)

Construction delays are closely linked to this issue, as they contribute to inventory remaining unsold and under development for extended periods, affecting buyer sentiment. Additionally, developers face pricing pressures; while headline prices have generally remained stable, many offer indirect incentives such as flexible payment plans or reduced transaction charges to facilitate sales. Regulatory factors also play a role, with variations in stamp duty, compliance costs, and approval processes across states adding to project-level complexity.

Regional Regulatory differences and developer compliance issues pose operational and legal hurdles

The Real Estate (Regulation and Development) Act (RERA), though enacted as a central framework, has seen divergent implementation across states, leading to inconsistent regulatory standards. For example, **Maharashtra, West Bengal, and Bihar each apply different thresholds for RERA registration**, which creates confusion for developers operating in multiple regions. This lack of uniformity has created legal ambiguities and added compliance costs for developers operating across multiple jurisdictions (Source: Mondaq).

State-level differences in enforcement such as the requirement in Maharashtra for agents to pass exams for MahaRERA certification, or Haryana RERA recently x a Gurgaon developer INR 50 lakh for advertising and selling units before RERA registration which further highlight the complexity (Source: Housing.Com). Although over 95% of land records have been digitised under the DILRMP initiative, only 18 states had implemented Unique Parcel Identification Numbers (ULPINs) as of 2022 limiting the effectiveness of land title reforms (Source: Ministry of Rural Development).

Meanwhile, PropTech firms face fragmented compliance requirements with no unified authority overseeing nationwide approvals, making it difficult to operate seamlessly across geographies.

On the financial compliance side, recent developments have expanded regulatory obligations. Real estate agents with annual turnover above INR 20 lakh are now considered reporting entities under the PMLA Act, requiring registration with FIU-India and adherence to KYC norms. (Source: Ministry of Finance) RBI’s 2025 Digital Lending Directions, which apply to fintechs and housing finance intermediaries, mandate borrower transparency through standardised disclosures such as a “Key Facts Statement” (Source: Lexology).

Despite ongoing reforms, overlapping regulations across central and state levels, from GST to environmental clearances, continue to pose operational and legal risks for developers and PropTech firms alike.

Difficulty in ensuring credit quality amid a rise in unsecured for first-time homebuyers

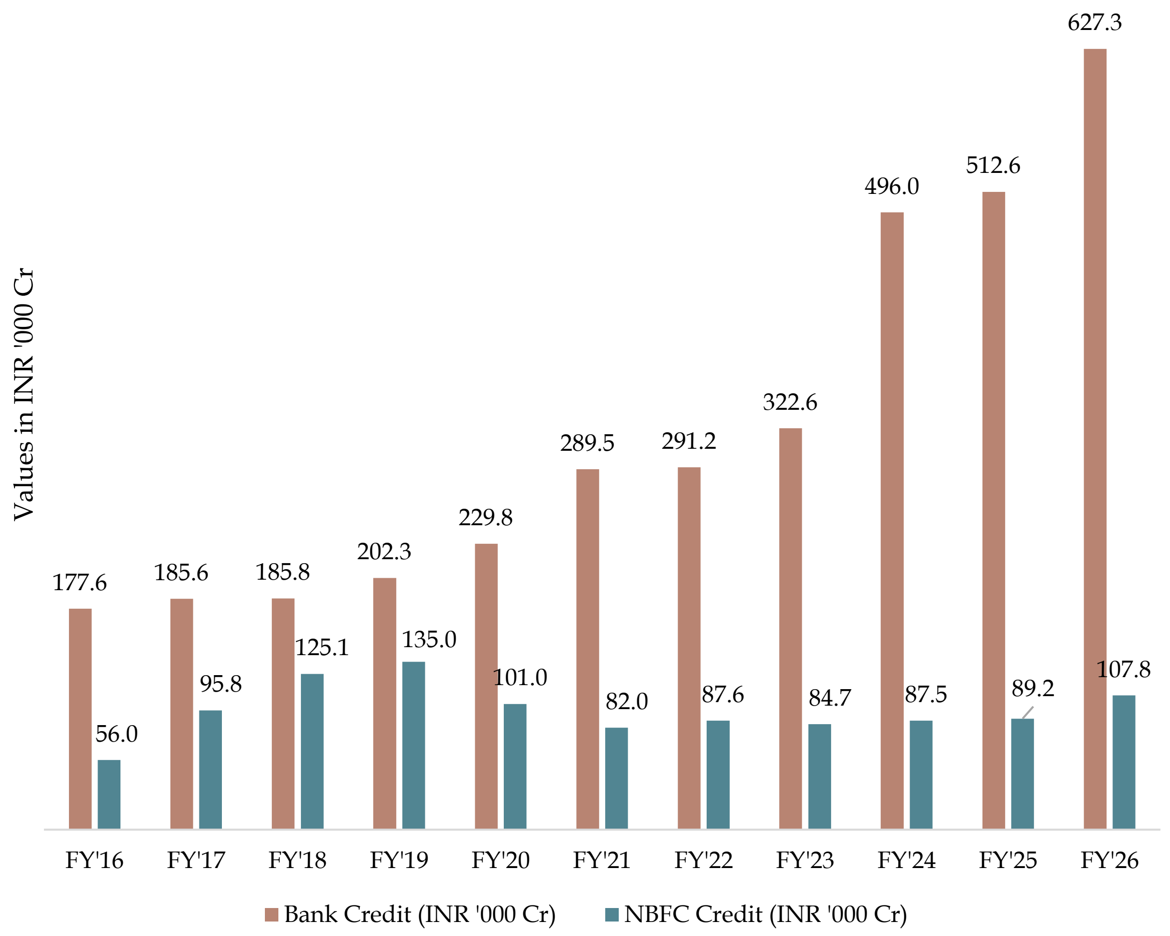
India’s real estate sector has witnessed a significant shift in its credit landscape, with NBFCs and Housing Finance Companies (HFCs), including trusteeships, towards the total lending to Indian real estate lending is 63%, while individually banks hold the share of 37% followed by HFCs at around 34%, and NBFCs 16% (Source: Anarock Property Consultants).

Individual housing loans outstanding reached INR 40.1 trillion as of July 2026, up from INR 33.5 trillion in September 2024, indicating continued expansion in housing credit. The latest NHB data show that public sector banks accounted for 46% of outstanding individual housing loans, private sector banks for 34%, and housing finance companies for 19%. (Source: National Housing Bank)

NBFCs have emerged prominent lenders for primary homebuyers, informal-income borrowers, and high-LTV loans, raising concerns over potential asset-quality risks in the event of macroeconomic stress. According to the Knight Frank report on Banking on Bricks, survey indicate that 32% of recent buyers are first-timers, many of whom finance homes through NBFC loans, often under less stringent underwriting frameworks. Regulatory bodies including RBI, NHB, and SEBI have introduced various measures to improve credit appraisal norms, transparency, and provisioning standards, but close monitoring remains essential to manage systemic exposure to real estate credit cycles. (Source: Knight Frank)

From FY'16 to FY'26, bank credit to developers has grown at a robust 13.4% CAGR, with a sharp jump from INR 3.2 Lakhs Crore in FY'23 to INR 6.2 Lakhs Crore in FY'26. NBFC credit grew at just 6.8% CAGR, highlighting a post-FY'19 shift towards bank-led funding, driven by risk aversion and tighter regulation in the NBFC space.

Figure 6-7: Credit to Developers by Bank and NBFC (In INR '000 Crore) from the FY'16 to FY'26



Source: RBI and Ken Research Analysis
Note: FY indicates Financial Year

Interest Rate Volatility impacting Indian real estate market

The RBI's shift toward monetary easing improved financing conditions for the Indian real estate market. Knight Frank notes that the RBI's cumulative 125 bps reduction in the repo rate since February 2025 supported housing affordability and eased financing conditions. In 2025, India recorded 348,207 residential sales, down 1% YoY, while homes priced above INR 1 crore accounted for 50% of annual sales. The office market remained strong, with 86.4 million sq. ft. of transactions in 2025, up 20% YoY, highlighting resilient occupier demand.

7 Competition Landscape

7.1 Major Players in the Industry

The **India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market** remains **fragmented**, with many specialised players operating in one or more segments.

- **Advisory and consulting firms** such as Anarock Property Consultants, PropTiger, and Investor Clinic Infratech Private Limited provide transaction support and research, yet tend to serve distinct segments (residential vs. commercial).
- **PropTech platforms** such as Homesfy Realty Limited, MagicBricks Realty Services Limited, Square Yards Consulting Private Limited, and Propmart Technologies Limited focus on digital listings, analytics, and lead management, and gradually have put their foot into service advisory, brokerage and underwriting.

Financing of real estate projects is facilitated by different NBFCs: large lenders like HDFC Limited, Piramal Finance Limited, and PNB Housing Finance cover major urban markets, while SME-focused entities such as Home First Finance, Aadhar Housing Finance, and Vastu Housing cater to smaller towns and affordable-housing buyers.

On the supply side, established developers such as DLF Limited, Lodha Developers Limited, Godrej Properties limited launch large-scale projects, whereas small to mid-sized property developers like SignatureGlobal (India) Limited, M3M India Private Limited, and Casagrand Premier Builder Limited forge partnerships with brokers and platforms to reach the end buyers.

Figure 0-38: Ecosystem of Key Players in India Real Estate Service Market

Source: Ken Research Analysis and Companies' Websites

Table 0-3: Comparison of Key Features and Benefits Across Player Types in India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market: Entity Types: PropTech SaaS, Traditional PMCs, and Infrastructure Consultants

Parameter	PropTech SaaS	Traditional PMCs	Infra Consultants (Digital + Analytics)
Features	• **AI-driven market forecast module** (6-month rent & price outlook) • **Automated lease-doc generation** with e-sign integration • **Integrated CRM** for lead nurturing & conversion tracking • **360° virtual property tours** + live-chat inquiry widget • **API plug-ins** to major listing portals (99acres, MagicBricks Realty Services Limited)	• **Dedicated account managers** assigned per client • **Weekly on-site market reports** (plots, rentals, yields) • **In-house legal & compliance cell** for RERA/NCLT filings • **Hand-carried deal packages** (physical site files, locality dossiers) • **Local broker tie-ups** for off-market listings	• **BIM-based asset simulation** for capex & OPEX planning • **GIS heat-maps** identifying high-demand zones • **ML-powered demand forecasting** (tenant mix, footfalls) • **Digital twins with IoT feeds** for real-time facility monitoring • **Scenario-planning dashboard** (stress-test leasing under 10% vs. 20% vacancy)
Benefits	• Accelerates decision-making with predictive insights • Eliminates manual paperwork and speeds approvals • Keeps sales funnel organized and transparent • Engages remote prospects and reduces site visits	• Builds deep, trust-based client relationships • Ensures full regulatory adherence without surprises • Delivers bespoke, localized deal intelligence • Provides high-touch support for complex transactions • Unlocks exclusive, off-market opportunities	• Empowers long-term capital planning with realistic simulations • Identifies growth corridors to guide investment focus • Anticipates tenant needs and market shifts • Maintains continuous oversight of critical facilities • Equips leadership with robust "what-if" analyses

Source: Ken Research Analysis

<u>Positioning of Black Opal Consultants Limited in Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market:</u>

The Indian Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market includes more than 150 organized players, comprising real estate advisory and brokerage firms, loan syndication, and PropTech platforms. While leading portals such as 99acres and MagicBricks Realty Services Limited operate primarily as classified listing and lead generation platforms, a smaller set of companies focus on integrating data analytics, inventory financing, and structured transaction support.

Black Opal Consultants Limited operates as an emerging Real estate advisory firm dealing in Primary brokerage market in top metro cities. JustHomz is being developed by a wholly owned subsidiary - Black Opal Technologies Private Limited of Black Opal Consultants Limited, combining compliance documentation, capital deployment strategies, and digital tools into a single model. The firm's platform is structured around two applications:

- For customers (property buyers)
- For channel partners

These platforms allow buyers to access project documentation such as RERA registration, Completion Certificates, Occupancy Certificates, and land payment status. The apps also offer features such as project progress updates and privacy controls for buyer contact details.

Black Opal Consultants Limited generates revenue through a combination of real estate advisory/ brokerage, loan syndication fees and prospective real estate developments. The differentiator lies in underwriting-based revenue stream, wherein it advances funds to developers to secure blocks of 20–100 units in selected projects. These units are then marketed through a volume-based slab brokerage structure. This model is applied only to projects by Tier 1 developers, based on defined criteria around completion track records.

As of FY2026, Black Opal Consultants Limited is estimated to have a 0.2% share of the India's Primary Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market.

7.2 Cross-Comparison of Peers in India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market

Some of the key competitors competing in the India' Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market space are benchmarked on the basis of operational and financial parameters as follows:

Table 0-4: Cross-Comparison of Peers in Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Geographical presence, No. of Employees, Founded Year and Key Product Offerings, as on Aug 2026

Players	Geographical Presence (India)	No of Employees	Founded Year	Key Product Offerings
Black Opal Consultants Limited	3	15+	2020	• Primary Real Estate Brokerage • Loan Syndication • Inventory Underwriting • Project Management
Homesfy Realty Limited	5	382	2011	• Home Loan Products & Facilitation • Home-Shifting & Moving Assistance • Buyer Guides & Advisory Content
Anarock Property Consultants Private Limited	19	2300+	2017	• ACRM • myHQ • Residential Sales • Commercial Leasing • Land Services • Hospitality Consulting • Investment Banking • Valuations & Advisory • Project Management • Research Reports
Investor Clinic Infratech Private Limited	30+	2705+	2006	• Advisory & Shortlisting • Site Visits • Documentation & Legal • Home Loan Support • Booking & Execution • After-Sales & Support
Eldeco Housing &	20	384+	1975	• Commercial and Residential Property Development

Players	Geographical Presence (India)	No of Employees	Founded Year	Key Product Offerings
Industries Limited				• Integrated Townships • Villas & Premium Homes • Industrial Parks & Freehold Residential Plots
Alembic Limited	2	200+	2009	• Residential: Luxury flats, villas, townships • Commercial Buyers: Offices, business parks, hubs • Art Districts: Museums, studios, cultural zones • Leasing services: Corporate, hospitality, industrial, warehousing
Max Estate Limited	4	250+	2016	• Grade A+ commercial office developments • Luxury residential projects • Mixed-Use/Campus: Live-work-play spaces, retail, serviced residences

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 0-5: Cross-Comparison of Peers in Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Revenue Streams and Target Customer Segment, as on Aug 2026

Players	Revenue Streams	Target Customer Segment
Black Opal Consultants Limited	• **Consulting & Advisory Service:** Project advisory and brokerage in Primary market • **Inventory Sales:** Commission or margin on the sale of underwritten/exclusively mandated • **Loan Syndication Services**: Commissions or success fees for arranging developer and buyer financing. • **Real Estate Development:** Direct sale of residential and commercial properties via Aurika Residences Private Limited • **Technology Platform (Future):** SaaS or platform usage fees from brokers, developers, and homebuyers	• Homebuyers • Real Estate Developers • Institutional Investors • Real Estate Agents
Homesfy Realty Limited	• **Direct Brokerage:** Brokerage for newly constructed residential and commercial properties • **Co-Brokerage:** Platform enables external brokers/agents to co-broke deals, gets commission when a lead from this platform converts into a sale • **Home Loan Facilitation Services:** Offers home-loan assistance to customers	• Homebuyers & Investors • Real Estate Developers • External Brokers/Partners • Financing Institutions
Anarock Property Consultants Private Limited	• **Brokerage / Commission:** From Residential & Commercial Transactions and Land & Hospitality Deals	• End-user Homebuyers • Mid-to-High-End Buyers • NRI Buyer • Investors

Players	Revenue Streams	Target Customer Segment
	• **Advisory Fee:** From Strategic Advisory & Valuations and Investment Banking & Capital Markets • **Subscription / Licensing fees:** From Technology Platforms (ANACITY, ACRM, etc.) and Research Reports & Market Insights • **Value-Added Services:** From myHQ Add-on Services (virtual office, etc.) planning, and compliance matters • **Compliance support:** Loan & documentation support, interior referrals, and after-sales maintenance	• Service-Class and Business Professionals
Investor Clinic Infratech Private Limited	• **Brokerage / Commission:** Core income from facilitating property transactions across projects • **Listing & Sales Facilitation Fees**: Fees for listing, promoting, and facilitating property deals • **Franchise / Office Partnership Fees:** Revenue from partnerships/franchise setups across offices in India & abroad	• Individual Homebuyers (B2C) • Corporate & Institutional Clients • NRIs
Eldeco Housing & Industries Limited	• **Real Estate Projects Sales:** Residential products (independent plots, apartments, villas, and integrated townships), Commercial properties (office spaces, retail units, shopping centres), Industrial zones and parks	• Individual Homebuyers • Corporate & Institutional Clients
Alembic Limited	• **Residential Sales:** Sales from Residential Property and Township • **Rental Income:** Commercial Leasing • **Other Project:** Pre-leased corporate assets generating revenue, Construction, marketing, project advisory services	• Individual Property Investors • Home Buyers (Residential & Commercial) • Integrated Buyers
Max Estate Limited	• **Residential Real Estate Development:** Estate 128 (Noida) and Estate 360 (Gurgaon) • **Lease Rental Income:** Commercial property under WorkWell Portfolio (Max Towers, Max House, and Max Square.) • Asset Property Management Services	• Luxury Residential Buyers • Commercial Real Estate Tenants

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 0-6: Cross-Comparison of Peers Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Partnered Developers and Brokerage Firms and Technology Stack, as on Aug 2026

Players	Partnered Developers & Brokerage Firms	Technology Stack
Black Opal Consultants Limited	• **Partners:** Tech Partners: Deepmindz; **Sales Partners:** Collaboration with 200+ Associated Broker Channel	• **Jan'24:** JustHomz.com streamlines home buying with private search, property scores, project insights, and built-in financing. The platform is

Players	Partnered Developers & Brokerage Firms	Technology Stack
		being developed by Black Opal Technologies Private Limited (Wholly Owned subsidiary)
Homesfy Realty Limited	• **Developers:** Lodha Developers Limited, Godrej Properties Limited, Prestige, Dosti, Runwal Enterprises Limited, Hiranandani, Piramal, Raymond, and Mahindra Lifespace Developers Limited • **Partners:** MyMagnet platform, collaborating with around 7,500 external brokers and channel partners	• **Oct'22:** EQServe- CRM platforms, analytics suites, backend services
Anarock Property Consultants Private Limited	• **Developers:** Lodha Developers Limited, Godrej Properties Limited, Prestige Group, Sobha Limited, Brigade Group, Mahindra Lifespaces, TATA Housing etc • **Partners:** Binswanger (USA), Faithlane Property Consultants	• **Aug'24:** MyHQ's full-stack booking engine (in collaboration with WeWork)
Investor Clinic Infratech Private Limited	• **Developers:** M3M India Private Limited, Shapoorji Pallonji, Provident Housing Limited, Smart World, SignatureGlobal (India) Limited, Elan Limited, Hero Homes, Godrej Properties Limited, ATS HomeKraft, Adani Infrastructure and Developers Private Limited, Home & Soul Developers Private Limited • **Partners:** Migsun, Supertech Limited, Bhutani Infra Developers Private Limited, Home & Soul Developers Private Limited, Gaurs, Paras Buildtech, plus several others	• **N/A**
Eldeco Housing & Industries Limited	• **N/A**	• **N/A**
Alembic Limited	• **N/A**	• **N/A**
Max Estate Limited	• **N/A**	• **N/A**

Source: Ken Research Analysis, Companies' Websites, Annual Reports
Note: N/A refers to Data Not Available

Table 0-7: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Strengths and Weaknesses, as on Aug 2026

Companies	Strengths	Weaknesses
Black Opal Consultants Limited	• **Clients & Lending Partners:** Ties with 25+ developers (e.g., DLF Limited, Adani Infrastructure and Developers Private Limited) and lending partners (e.g., SBI, HDFC Bank, CSL Finance) • **Partner Network:** Has Managed 8+ Mandates, worked with 25+ Developers & 200+ Associated Broker Channel by managing 2000+ customers and sold Inventory worth over INR 2500 Cr.	• **High revenue concentration with** current operation concentrated around Delhi NCR Region

Housefy Realty Limited	• **Technology use:** Operates a proprietary platform (MyMagnet.com) for agents • **Developer associations:** Works with large developers, notably Lodha Developers Limited, Godrej Properties Limited, Prestige, and L&T	• **Limited Use of AR/VR or 3D Property Tours:** Currently does not offers features like 3D walkthroughs or virtual site for all of the listed properties on its platform
Anarock Property Consultants Private Limited	• **International collaborations:** Has partnerships with organizations such as Upflex, HVS, and Binswanger • **Partner network:** Has managed 400 exclusive mandates and works with over 35,000 channel partners	• **Major dependence on residential brokerage:** The revenue from the residential brokerage shows comparatively lower diversification into ancillary services
Investor Clinic Infratech Private Limited	• **Project and client scale:** Has executed over 200 projects and served around 150,000 customers • **Geographic and developer network:** Maintains partnerships with over 100 developers and operates 30 offices in India and 3 overseas	• **AI Tools Integration:** AI tools are being gradually integrated into daily operations, with some areas still adjusting causing delays in deal closures
Eldeco Housing & Industries Limited	• **Internal Controls & Regular Quality Check:** Conducts regular internal audits, and emphasizes site safety and quality facilitating smooth execution and control	• Heavy reliance on a single region, limiting diversification and exposes the company to local market cyclical risks if demand slows or regulations tighten
Alembic Limited	• Vertically integrated players offering solutions across real estate projects ranging g from glassware to construction • Specialisation in Luxury residential development	• **Limited Scale & Geographic Spread:** No pan-India scale or vertical integration
Max Estate Limited	• **Project Delivery:** On-time completion, premium positioning, efficient execution	• **Geographical Concentration:** Among the top metro cities it's focus is exclusively limited towards Delhi- NCR region

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 0-8: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Financial Parameters, FY'24 - FY'26 (6/7)

Company	Financial Year	Revenue From Operations (INR Cr)	EBITDA (INR Cr)	EBITDA Margin	PAT (INR Cr)	PAT Margins
Black Opal Consultants Ltd.	FY'26	41.97	17.05	40.6%	12.22	29.1%
	FY'25	32.86	15.65	47.6%	11.48	34.9%
	FY'24	19.75	6.09	20.8%	4.32	21.9%
Homesfy Realty Limited	FY'26	40.32	(18.43)	(45.7)%	(20.5)	(50.8%)
	FY'25	58.67	2.94	5.0%	1.38	2.3%
	FY'24	60.86	4.78	7.8%	2.72	4.5%
Anarock Property Consultants	FY'26	N/A	N/A	N/A	N/A	N/A
	FY'25	658.95	92.1	14.0%	60.8	9.2%
	FY'24	509.2	83.3	16.4%	44.9	8.8%

Investor Clinic Infratech Private Limited	FY'26	N/A	N/A	N/A	N/A	N/A
	FY'25	300.68	39.2	13.1%%	15.0	5.0%
	FY'24	246.6	0.2	0.1%	(7.0)	(2.8%)
Eldeco Housing & Industries Ltd	FY'26	153.54	48.24	31.4%	31.1	20.3%
	FY'25	120.80	39.52	32.7%	25.70	21.3%
	FY'24	95.47	43.64	45.7%	29.92	31.3%
Alembic Ltd	FY'26	231.93	160.46	69.2%	124.5	53.7%
	FY'25	214.36	164.06	76.5%	141.95	66.2%
	FY'24	152.25	110.86	72.8%	92.89	61.0%
Max Estate Limited	FY'26	55.47	109.19	196.8%	63.6	114.6%
	FY'25	41.10	354.82	863.3%	280.90	683.5%
	FY'24	29.37	37.01	126.0%	23.32	79.4%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates not available; annual filling not reported to MCA.

Table 0-9: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Development/Construction Market on basis of Financial Parameters, FY'24 – FY'26 (7/7)

Company	Financial Year	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	ROA
Black Opal Consultants Limited	FY'26	46.0%	40.1%	0.29	20.5%
	FY'25	78.2%	75.1%	0.01	51.7%
	FY'24	63.9%	55.9%	0.18	33.5%
Homesfy Realty Limited	FY'26	(51.3%)	(53.9%)	0.00	-45.3%
	FY'25	3.1%	2.6%	0.00	2.4%
	FY'24	7.2%	10.0%	0.00	7.5%
Anarock Property Consultants Limited	FY'26	N/A	N/A	N/A	N/A
	FY'25	12.9%	15.1%	0.0	7.6%
	FY'24	14.3%	11.9%	0.5	7.6%
Investor Clinic Infratech Private Limited	FY'26	N/A	N/A	N/A	N/A
	FY'25	8.1%	8.1%	1.25	1.7%
	FY'24	(3.9%)	(0.5%)	5.3	(0.6%)
Eldeco Housing & Industries Limited	FY'26	9.0%	10.4%	0.28	3.6%
	FY'25	7.9%	10.0%	0.15	3.8%
	FY'24	9.8%	12.0%	0.13	5.1%
Alembic Limited	FY'26	14.9%	17.4%	0.01	13.0%
	FY'25	17.6%	17.2%	0.02	14.1%
	FY'24	11.3%	12.2%	0.01	9.8%
Max Estate Limited	FY'26	2.6%	3.7%	0.07	2.3%
	FY'25	15.5%	14.4%	0.00	11.3%
	FY'24	1.9%	2.2%	0.13	1.5%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
**Note 1: For the working capital cycle (in days), only inventory, debtors, and creditors have been considered; no other liabilities have been included.*
Note 2: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates information Not Available

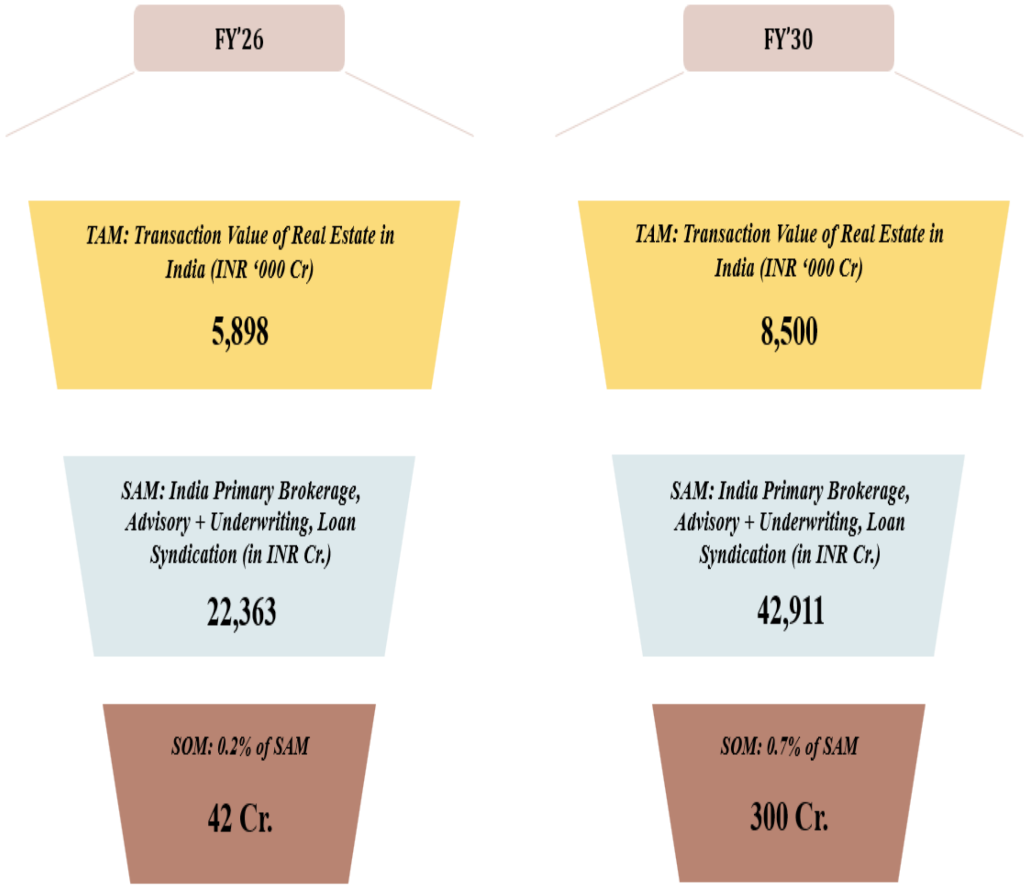
8 CONCLUSION – WAY FORWARD

The Indian real estate sector is expected to grow from INR 5,898 thousand crores in FY26 to INR 8,500 thousand crore by FY30, supported by factors such as urban development, regulatory standardization under RERA, and increased activity across residential and commercial segments.

Within this broader market, the real estate brokerage, advisory & underwriting, and loan syndication segment is projected to expand from INR 22,363 crore to INR 42,911 crore over the same period.

Emerging real estate advisory and brokerage firms dealing in primary real estate market with a vintage of over 5 years are expanding into real estate development projects in upcoming and targeted metro cities that has potential opportunity to scale. The backward movement indicates that only handful of companies evolve in the value chain to add a revenue stream from real estate development apart from the brokerage and advisory income.

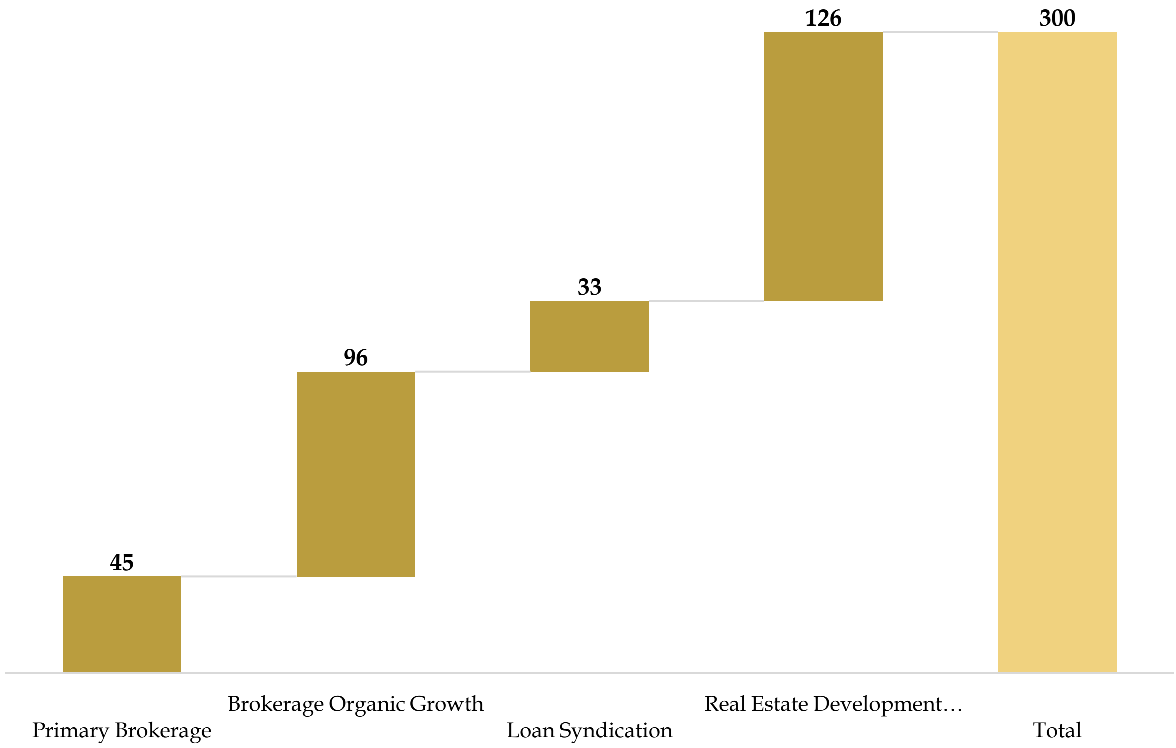
Figure 0-39: Target Market Opportunity for Black Opal Consultants Limited, FY26 & FY30F



Source: Ken Research Analysis
TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

The potential obtainable market for Black Opal Consultants Limited is expected to grow from INR 42 crore in FY26 to INR 300 crore by FY30. The increase will come from three key areas: expansion of brokerage operations, scaling of loan syndication, and development of real estate development projects by the company. Brokerage organic growth is projected to contribute INR 96 crore, driven by increased transaction volume and regional expansion. Loan syndication is expected to add INR 33 crore, reflecting alignment with the firm's existing developer network. Potential obtainable market of around INR 126 crore is feasible from development of 5-7 real estate projects, indicating a shift toward project-level involvement beyond brokerage by the player.

Figure 0-40: Potential Revenue Growth Opportunity for Black Opal Consultants Limited (SOM) by FY'30



Source: Ken Research Analysis

9 Research Methodology

9.1 Market Definitions

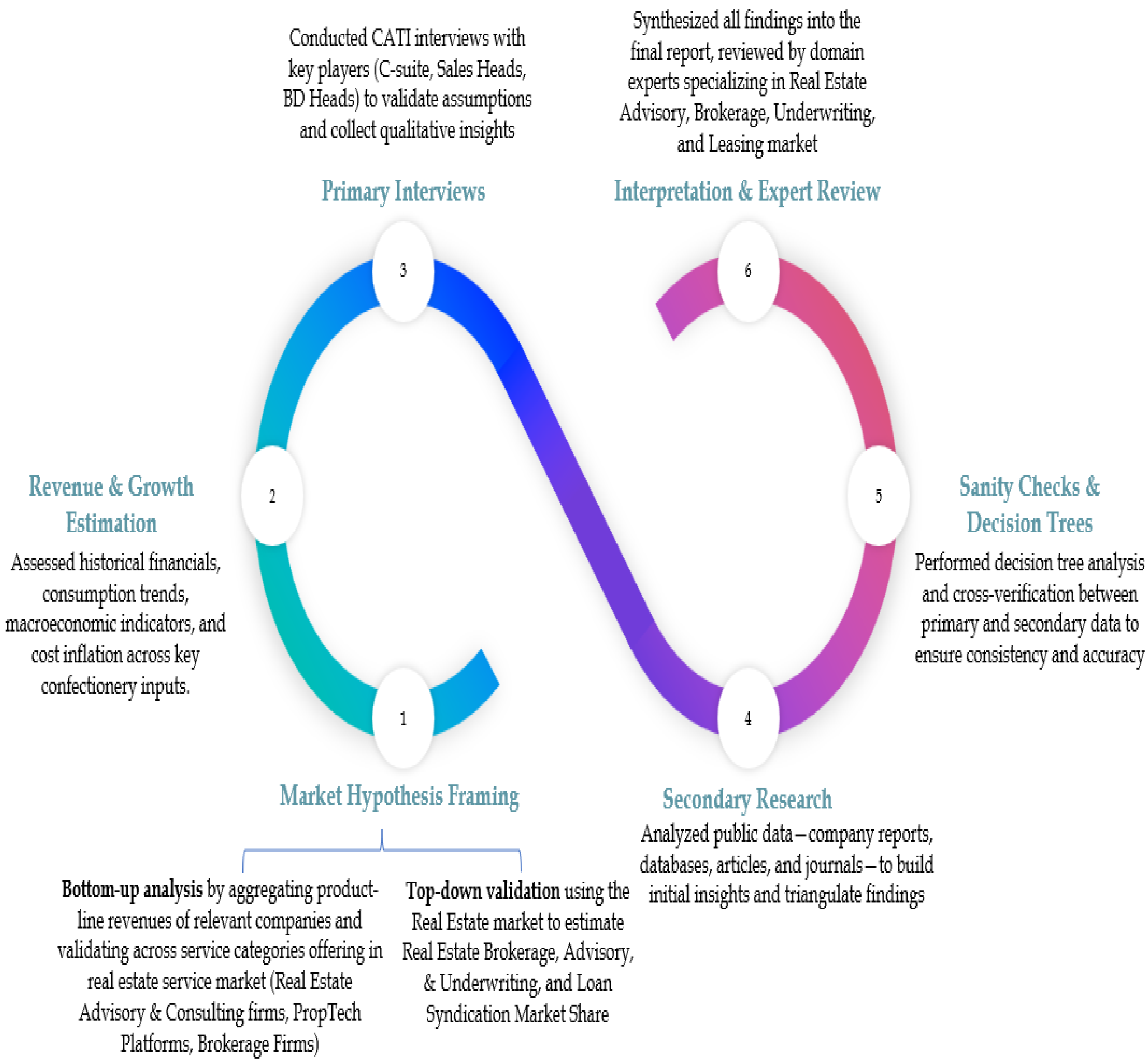
India Real Estate Market covers the buying, selling, and development of residential, commercial, retail, and industrial properties (primary and secondary sales) across urban and semi-urban geographies in the country.

India Real Estate Brokerage, Advisory & Underwriting & Loan Syndication Market encompasses the professional services that support property transactions, financing and ongoing asset management across residential, commercial and institutional segments. It comprises 4 core verticals which includes Brokerage, Advisory & Underwriting, and Loan Syndication, generates revenue from consulting-style engagement fees, brokerage transaction commissions, risk-assessment and structuring mandates, lease-management services and technology-enabled platforms.

The market value is calculated in INR Crores and refers to the industry revenue generated from sale of **Real Estate Brokerage, Advisory & Underwriting & Loan Syndication Market** across the specified client and property segments within the country.

9.2 Market Sizing and Modeling

CONSOLIDATED RESEARCH APPROACH



Hypothesis Testing: The research team has then conducted computer assisted telephonic interviews (CATIs) with the management of the Real Estate Brokerage, Advisory & Underwriting, Loan Syndication, and PropTech service providers such as Homesfy, Anarock Property Consultants, Square Yards, Star Estate, Investor Clinic Infratech Private Limited, Propmart Technologies Limited, MagicBricks Realty Services Limited, NoBroker, Nestaway, Aurum PropTech, 99 Acres and others (C-level executives, National Heads, Regional Heads, Zonal Heads, VP/AVP Sales Heads, City Heads, Business Development Managers, and General Managers, and others) to get their insights on the market and to seek justification to the hypothesis framed by the team.

Table 0-10: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~35 Respondents	Description
Real Estate Brokerage, Advisory & Underwriting,	55%	National Heads, Regional Heads, Zonal Heads, Business Development Managers, City Heads, Strategy Heads, CXOs and others

and Loan Syndication Market		
Property Developers & Property Agents	30%	Project Manager, Independent Developer, Business Development Manager, Property Agents
Industry Experts	15%	Respondents working in Valuation Consultants, Legal & Compliance Advisors, Industry Consultants, PropTech Solution Providers, Seasoned Market Researchers, Professionals working in RERA, MoHUA, and others

Source: Ken Research Analysis

LIMITATIONS

- The operating and financial performance for each player has been compiled by reaching out to the sales head managers of each company. It can be the case that the sales head managers might be bullish over the numbers. However, to avoid this limitation we have cross checked and revalidated the data from other sources.

- Growth rate in future is estimated on the basis of the growth rate of Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market demand in the industry and validated through interviews with industry experts from different segments of the industry; who are also employees of these companies and their estimate may not be exact and they may be bullish with the numbers. The sampling technique has limitation to extrapolate the market hypothesis. Ken Research has used sufficient strata for sample to reduce the significance level in the model. The significance level should not be more than 5-10%.

CONCLUSION

The expected value of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market is determined by using weighted average of the output of primary research, secondary research, expert opinions and subjective judgment. The weighted average method enables us to filter out the possible noise in each computation method and helps us to derive the best possible future projections.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Our Industry", "Forward Looking Statements" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 143, 26 and 268, respectively as well as the financial, statistical and other information contained in this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further details, please refer to the chapter titled "Restated Consolidated Financial Statements" beginning on page 263. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, please refer to the chapter titled "Our Industry" beginning on page 143.

The industry and market information contained in this section has been derived from a report titled "India Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market Outlook to 2030F" which was commissioned by and paid for by our Company (the "Ken Research Report") in connection with the Offer.

INTRODUCTION

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated September 06, 2020 pursuant to a Certificate of Incorporation bearing CIN: U68100DL2020PLC369011 issued by the Registrar of Companies ('ROC'), Central Registration Centre.

Thereafter, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the Shareholders of our Company on February 14, 2025 consequent to which the name of our Company changed from "Black Opal Consultants Private Limited" to "Black Opal Consultants Limited" pursuant to the provisions of the Companies Act and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information"* and *"Our History and Certain Other Corporate Matters"* beginning on pages 88 and 220 respectively.

Our Company's business is to facilitate the sale of residential and commercial properties developed by the developers in lieu of brokerage. The revenue bifurcation from residential and commercial projects has been disclosed in below table:

(₹ in lakhs)

Revenue from	For the financial year ended as on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Residential projects	4,096.56	97.62	2,857.49	86.96	1,971.94	99.83
Commercial Projects	100.00	2.38	228.59	6.96	3.30	0.17
Total	**4,196.56**	**100.00**	**3,086.08**	**93.91**	**1,975.24**	**100.00**

**% of Revenue from Operations*

Our Company partners with the developers to facilitate such sales. Our Company specializes in selling luxury properties and has worked with various developers. By leveraging our Promoters 25 years of experience in the real estate and banking sector our Company has successfully sold over 2,300 units as on the date of this Red Herring Prospectus. Our Company has executed multiple projects in collaboration with over 25 developers and a network of 200+ broker associates across its offices in the Delhi-NCR.

In addition to selling inventories of the developers our Company closely works with our Group Entities namely Aurika Homes Private Limited & Aurika Projects LLP, for selling their project inventories. Pursuant to the MoU entered into between our Company and such Group Entities, our Company has received the right to sell the inventories developed by such Group Entities. This structure enables our Company to build a synergistic ecosystem within the group, allowing it to capitalize on emerging opportunities in India's rapidly growing Tier-II real estate markets.

BUSINESS OVERVIEW

Our Company partners with various developers to market and sell their residential and commercial properties. Our Company enters into mandates with the developers, securing exclusive or semi-exclusive rights to sell their inventories in return for brokerage income. To obtain such exclusive mandates, our Company pays an advance to the developer, which is retained as a deposit by such developer and refunded to our Company upon successful completion of the mandate or upon expiry of its tenure. Such arrangement provides our Company with enhanced revenue visibility and business stability. By collaborating with the developers, our Company ensures timely realization of revenue and reinforces its position as a credible and trusted long-term partner in the real estate sector.

In addition to partnering with real estate developers, our Company also collaborates closely with our Group Entities namely, Aurika Homes Private Limited & Aurika Projects LLP, to facilitate the sale of projects developed by such Group Entities. Our Company has entered into Memorandum of Understanding (MoU) dated June 20, 2024 and March 15, 2025 with our Group Entities namely, Aurika Homes Private Limited & Aurika Projects LLP, respectively, securing exclusive rights to market and sell their projects in return for brokerage income. This arrangement enables us to leverage our market expertise, strengthen synergies within the group, and derive mutual benefits from the established relationship with such Group Entities.

Our Company leverages a strong network of over 200 brokers, enabling it to expand its addressable market and strengthen its business outreach. These brokers play a vital role in supporting our Company's sales efforts and overall business growth. Additionally, our Company utilizes it's social media platforms such as Facebook and search engines like Google to market developers' inventories and enhance visibility.

Our Company is a promoter driven real estate services company engaged in providing a wide range of real estate solutions, including brokerage, property advisory, loan syndication, and project management service. Our Company has also expanded its operations into the real estate development segment, through investment in our Group Entities, Aurika Developers LLP and Black Opal Ventures LLP.

Our Company operates across the residential and commercial property segments, offering solutions to a diverse clientele, including real estate developers, retail buyers/sellers, and investors, across both residential and commercial segments. Our primary focus lies in newly constructed/ under- construction properties, where we support developers in marketing and selling their projects while assisting customers in property acquisition.

Our Promoter and Managing Director, Mr. Prasoon Chauhan is an entrepreneur with 18+ years of experience in scaling businesses in the real estate and banking sectors. He holds a Post Graduate Diploma in Executive Management and brings strategic insight and operational expertise to our Company. As the founder of the Company, he has been instrumental in establishing our Company as a strategic advisory and consulting platform, driving its growth and expanding its service offerings across diverse real estate segments. His expertise in business development, strategic planning, and operational execution has enabled our Company to build strong partnerships with Real-Estate Developers, deliver end-to-end solutions, and establish a notable presence in the market.

Leveraging our domain expertise, professional management, and client-centric approach, our Company aims to build a platform for delivering integrated real estate solutions, while contributing to the evolving needs of India's real estate ecosystem through our wholly owned subsidiary i.e., Black Opal Technologies Private Limited.

Our Philosophy and Pillars

Our Company was established with the aim of improving the real estate transaction process by emphasizing efficiency, clarity, and quality of service. Our operations are guided by our core pillars:

- People
- Process
- Technology

Our focus has always been on the people who we work with, our employees, our business partners, our customers and our investors, ensuring transparency and quality service with simple well-defined processes and using technology to bridge gaps for effective service delivery.

Our Vision

To be a trusted and leading real estate brokerage partner, bridging developers and buyers through transparent, value-driven, and customer-focused property solutions.

Our Mission

Customer Empowerment- We achieve this through smart tools, perfect match-making. Bid farewell to buying confusions!

OUR SERVICES

Our Company's core service offerings comprise brokerage services derived from exclusive sales mandates or inventory underwriting arrangements. Under this model, our Company enters into agreements with real estate developers, securing exclusive or semi-exclusive rights to market and sell specific units within a project in return for brokerage income. To obtain these rights, our Company provides an advance to the developer, which is refunded upon the sale of the allotted inventory or upon expiry of the mandate period. The brokerage is generally determined based on a predefined slab structure. This arrangement is commonly referred to as inventory underwriting.

Additionally, during Fiscal 2025, the Company earned revenue of ₹200.00 lakhs from loan syndication activities. Furthermore, our Company continues to explore opportunities to diversify its revenue streams and enhance value delivery to its customers.

In support of its core business operations, our Company provides strategic advisory services to real estate developers, encompassing product positioning, pricing strategy, market research, and inventory structuring. These value-added services are aimed at enhancing sales velocity and improving market penetration. While our Company does not earn direct revenue from such services, they play a crucial role in strengthening its relationships with the developers and their retention by offering a comprehensive range of solutions under one roof.

Our Company operates on a multi-stakeholder engagement model, monetizing through:

- **Brokerage for Exclusive Sale Arrangements:** Brokerage or Commission margin on the sale of underwritten/exclusively mandated inventories.
- **Loan Syndication Services & Advisory**: Commission or success fees for arranging developer and buyer financing and providing advisory and consulting services in primary market.
- **Real Estate Development: Investment in Real Estate Development business through Group** Entities operating in Tier -II cities in India.

Note- For the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 our Company has not generated any revenue from Real Estate Development, as this is a new business segment that we are entering. Our Company is currently developing a real estate project for which it is raising capital, as disclosed in this Red Herring Prospectus. Revenue from this segment is expected to accrue to our Company in the future and is anticipated to contribute to its overall growth and financial performance.

FORAY INTO REAL ESTATE DEVELOPMENT THROUGH INVESTMENT IN A GROUP ENTITY

In line with its strategic vision to diversify its business operations and expand its footprint in the real estate sector, Our Company has commenced activities in real estate development through Aurika Developers LLP and Black Opal Ventures Limited, our Group Entities. This entry into this domain marks a potential opportunity to scale from its established expertise in real estate consultancy to active development and management of commercial and hospitality projects.

Aurika Developers LLP

The first project undertaken by such Group Entity in this segment is titled **"Veda"**, located at Darshan Nagar, Ayodhya, Uttar Pradesh. The key highlights of the project are as follows:

- **Project Location:** Darshan Nagar, Ayodhya, Uttar Pradesh - 224135
- **Plot Area:** 3182.42 Sq.ms
- **Built-Up Units:** 153 Units
- **RERA Registration Number:** UPRERAPRJ367395/03/2025
- **Management Partner:** Best Western Hotels (through Sorrel Hospitality Private Limited)

"Veda" is a commercial and hospitality development project that is RERA approved (No. UPRERAPRJ367395/03/2025) and will be managed by Best Western Hotels. The project has been awarded the "Four Star" GRIHA certification, underscoring its commitment to sustainable development practices and adherence to green building standards.

For further details of the project kindly refer to the chapter titled "*Objects for the Offer*" beginning on page 115.

ONGOING PROJECT*

"Veda"- Ayodhya

"Veda" is situated at Darshan Nagar, Ayodhya, Uttar Pradesh

Key Project Details:
Plot Area: 3,182 Sqm
Built-Up Units: 153 Units

Undertaken through Aurika Developers LLP, this commercial and hospitality development is RERA approved (No. UPRERAPRJ367395/03/2025) and managed by Best Western Hotels. The project has received the GRIHA "Four Star" certification, highlighting its sustainability and adherence to green building standards.

"Images used are for representational purpose only"

<u>**Black Opal Ventures LLP**</u>

The project undertaken by such Group Entity titled "**Hummingbird**" located at Ghaziabad, Uttar Pradesh. The key highlights of the project are as follows:

- **Project Location:** A/GH-3, Madhuban Bapudham, Ghaziabad, Uttar Pradesh - 201002
- **Plot Area:** 8,875 Sq.ms
- **Built-Up Area:** 79,994.26 Sq.ms
- **RERA Registration Number:** Application submitted to concerned authorities

"Hummingbird" is a group housing project that is being developed by such Group Entity. The project has been awarded the "Four Star" GRIHA pre-certification, underscoring its commitment to sustainable development practices and adherence to green building standards.

Through this initiative, our Company aims to take advantage of its expertise in real estate advisory and consultancy, enhancing its revenue streams and building its presence in the real estate development sector.

KEY PARTNERS

Since inception, our Company has successfully executed multiple mandates with various developers. These mandates span residential, commercial, and mixed-use projects, reflecting our Company's capability to handle diverse real estate requirements and maintain strong developer relationships.

COMPETITION

We face competition from both domestic and international players operating within the real estate brokerage and advisory segment. Our competitors range from small local operators to large national and global companies with significant financial resources. In addition, we compete with online real estate platforms that leverage technology to connect buyers and sellers and facilitate property transactions.

Furthermore, numerous independent real estate agents and influencers operating individually—often utilizing social media platforms such as Facebook, Instagram, and video-streaming platforms like YouTube—also compete with us in attracting clients and closing transactions. As a result, the industry remains highly fragmented, and we encounter competition from multiple fronts across various channels.

For further details on our competition, please refer to the chapter titled *"Our Industry"* beginning on page 143.

BUSINESS PROCESS

Our operations are structured around a comprehensive and systematic business process that integrates advisory, marketing, transaction management, customer engagement, and technology-driven innovation. The process ensures transparency, operational efficiency, and value creation across the entire real estate transaction lifecycle.

1. Developer Onboarding - Due Diligence and Project Underwriting

The business process commences with developer onboarding, wherein our team conducts detailed due diligence on the project, including financial viability, regulatory compliance, and market positioning. Based on this evaluation, we undertake project underwriting where appropriate, ensuring the credibility and quality of inventory offered to our clients.

2. Mandate Acquisition -Exclusive Inventory and Pricing Rights

Following successful onboarding, our Company secures exclusive mandates from developers, providing access to exclusive inventory and preferential pricing rights. These mandates strengthen our market position, allowing us to offer high-demand projects and premium investment opportunities not widely available in the open market.

3. Sales and Marketing - CRM, Digital Campaigns, and Broker Engagement

Our sales and marketing activities are driven by a mix of digital outreach, CRM integration, and broker engagement programs. Digital campaigns focus on lead generation, brand visibility, and customer targeting, while CRM systems facilitate seamless tracking of leads and client interactions. Additionally, our network of over 200 broker associates supports strong project-level execution and rapid sales conversion.

4. Transaction Management - Legal, RERA, Documentation, and Financing

The transaction management process includes end-to-end support covering legal documentation, RERA compliance, and financial facilitation. Our team coordinates with developers, lenders, and customers to ensure all regulatory and contractual aspects are handled with precision, thereby ensuring a smooth and transparent transaction experience.

5. Customer Service - Resale, and Reinvestment Support

We adopt a 360° customer service approach that extends beyond the initial sale. Our services include property resale, reinvestment advisory, and portfolio optimization, thereby ensuring long-term engagement with clients and enhancing customer lifetime value.

BUSINESS MODEL

1. ***Operational Model***

Our Company follows an asset-light operational structure aimed at maximizing reach and minimizing fixed overheads. Our Company operates at the convergence of three key stakeholders i.e. home buyers, real estate developers, and real estate agents offering integrated services across the value chain.

To scale its sales operations efficiently, our Company, with mutual understanding engages with third-party real estate brokers and leverages their workforce as extended sales executives. These executives then operate under our Company's name and follow our standard operating procedures, enabling us to maintain service delivery without directly expanding its internal headcount.

2. ***Revenue Model***

We generate revenue through a combination of real estate advisory/ brokerage through, exclusive sale arrangements and loan syndication fees. The differentiator lies in underwriting-based revenue stream, wherein it advances funds to developers to secure blocks of 20-100 units in selected projects. These units are then marketed through a volume-based slab brokerage structure. This model is applied only to projects by Tier 1 developers, based on defined criteria around completion track records.

3. ***Diversification to Real estate Development***

We have also ventured into real estate development business for ensuring growth and stability of cash flows. Our Company has acquired 76% partnership in Aurika Developers LLP, who is developing a hospitality project in Ayodhya, Uttar Pradesh to be operated by Best Western, a Arizona based hospitality chain. Also, recently our Company has acquired 41% partnership in Black Opal Ventures LLP, who is developing a residential housing project in Ghaziabad, Uttar Pradesh. This diversified revenue structure will provide a steady income pipeline across market cycles and project phases.

MARKETING AND SALES STRATEGY

Our Company has developed a marketing and sales framework that combines professional expertise, strategic partnerships, and technology-driven outreach to ensure rapid market absorption and strong visibility for its projects.

1. ***Extensive Broker and Network Partnerships***

Our Company's marketing and distribution activities are strengthened by a robust network of over 200 broker associates and more than 150 brokers who have been engaged in multiple transactions over the years, along with several strategic partners. These brokers are managed through structured incentive programs and regular training sessions, which ensure consistent project promotion and effective client acquisition across target markets.
To facilitate sales and drive business growth, our Company engages brokers by offering commissions for generating leads and successfully executing transactions. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, we paid broker commissions amounting to ₹2,202.37 lakhs, ₹1,439.66 lakhs and ₹951.08 lakhs, respectively.

Our Company strives to maintain long-term, mutually beneficial relationships with its brokers. Its continued success depends significantly on deploying the right resources and nurturing strong, enduring partnerships with its broker network.

2. ***Marketing Approach and Campaign Execution***

Our Company promotes its services through various digital channels, including social media platforms such as Facebook and search engines like Google via Google Ads. This online presence enables our Company to effectively reach potential buyers interested in purchasing residential and commercial properties.

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Company incurred marketing and business promotion expenses amounting to ₹148.54 lakhs, ₹ 70.95 lakhs, and ₹ 89.94 lakhs, respectively.

Lead Generation

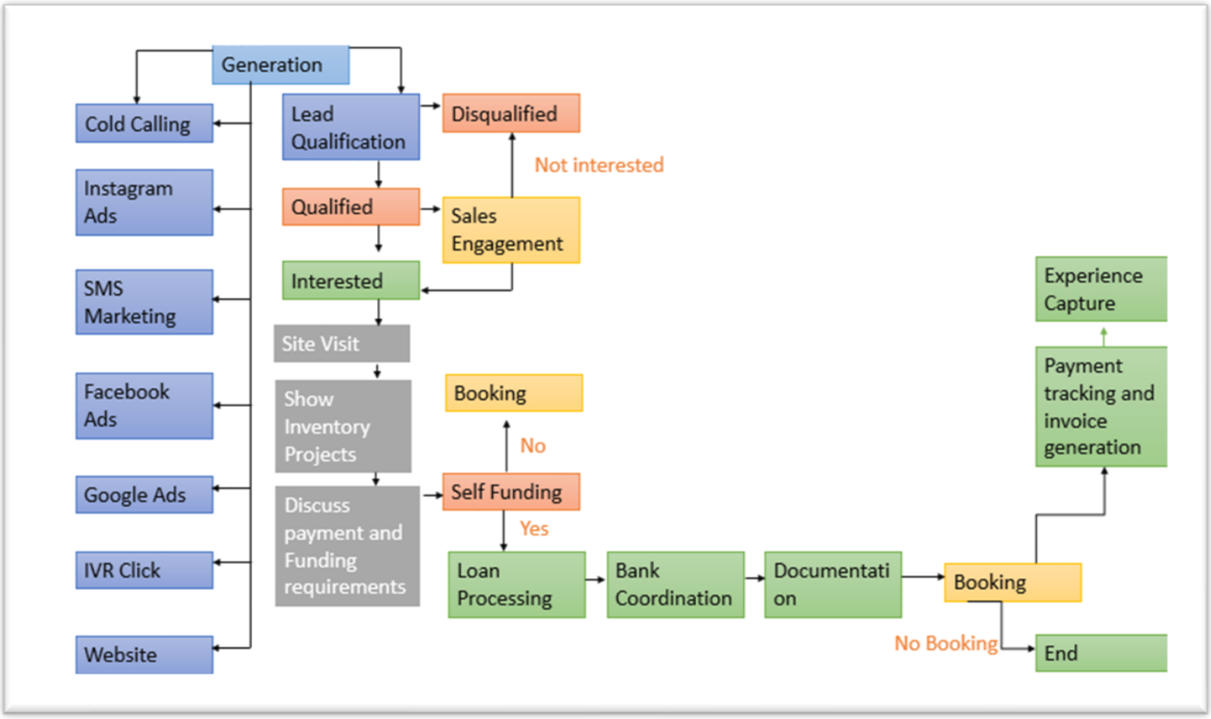
Our lead generation process is driven by a combination of online and offline strategies aimed at attracting high-intent property buyers. Leads are sourced through multiple channels such as cold calling, Facebook advertisements, SMS marketing, Google Ads and traffic generated via our website. Once a lead is captured, it undergoes a qualification process to determine its seriousness and suitability based on predefined criteria including property interest, budget, and location preference. Only qualified leads are passed on for sales engagement, which involves a dedicated team initiating direct interaction to understand the client's requirements in detail. If the prospect expresses interest, a consultation is scheduled, often involving a site visit or virtual property tour. During this consultation phase, the Company showcases relevant inventory, discusses project features, and explains the pricing structure.

Subsequently, discussions regarding payment are conducted to evaluate the buyer's financial preparedness. A preference assessment is carried out to determine whether the buyer intends to self-finance the purchase or requires financial assistance. For buyers opting to self-finance, the process proceeds directly to the booking stage. In cases where financial support is needed, either we or respective developer's customer relationship team manages the overall coordination with financial institutions, guiding the client through loan processing, banking formalities, and related documentation.

Upon confirmation of funding or payment, the property is booked in respective developer's records. Further, internal processes are initiated to complete the transaction which includes:

1) Tracking of fraction payment completion by the customer;
2) Completion of booking documentation;
3) Generation of Brokerage invoice.

This is followed by a welcome call and feedback to strengthen client engagement.



GEOGRAPHIC PRESENCE

As on the date of this Red Herring Prospectus, our Company's operations are primarily concentrated in the states of Uttar Pradesh and Haryana, showcasing a strong presence in the NCR region. Our Company focuses on key high-growth markets such as Noida, Greater Noida, Yamuna Expressway, Ghaziabad, and Gurgaon, which exhibit substantial demand across both residential and commercial segments.

Leveraging a localized approach supported by a network of partner agents and affiliated real estate service providers, our Company delivers solutions tailored to the specific market dynamics of each area. Its operational strategy is based on an asset-light model, enabling efficient resource utilization, scalable growth, and consistent service quality while ensuring agility in responding to evolving market conditions.

SEGMENT-WISE REVENUE BIFURCATION

Segment-wise breakup of the revenue earned from the sale for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided below:

(₹ in lakhs)

Segment	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Brokerage & Leasing	4,196.56	3,086.08	1,975.24
Loan Syndication & Advisory	0.00	200.00	0.00
Other income	37.50	18.16	15.27
Total	**4,234.06**	**3,304.25**	**1,990.51**

The above has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013KIDJIW6537.

STATE WISE REVENUE BREAKUP

State-wise breakup of the revenue earned from the sale for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided below:

(₹ in lakhs)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	**%***	**Revenue**	**%***	**Revenue**	**%***
Uttar Pradesh	3,270.68	77.94	2,409.37	73.32	1,783.02	90.27
Haryana	925.88	22.06	876.71	26.68	192.22	9.73
Total	**4,196.56**	**100.00**	**3,286.08**	**100.00**	**1,975.24**	**100.00**

**% of Revenue from operations.*

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs) OF OUR COMPANY

Below is the key financial information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Financial KPIs of our Company: Black Opal Consultants Limited

(₹ in Lakhs)

Key Financial Performance	For the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations[(1)]	4,196.56	3,286.08	1,975.24
Total Income[(2)]	4,234.06	3,304.25	1,990.51
EBITDA[(3)]	1,704.70	1,565.01	609.22
EBITDA Margin (%) [(4)]	40.62	47.63	30.84
PAT	1,221.55	1,147.68	432.27
PAT Margin (%) [(5)]	29.11	34.93	21.88
Operating cash flow	1,580.74	(65.47)	560.29
Net worth[(6)]	3,266.53	2,040.69	893.01
Net Debt[(7)]	503.94	(156.46)	(10.76)
Debt Equity Ratio[(8)]	0.29	0.01	0.18
ROCE (%)[(9)]	40.12	75.05	55.86
ROE (%)[(10)]*	46.03	78.24	63.86

The above KPIs has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 11, 2026 bearing UDIN: 26532013IVTQYH4952 and approved by our Audit Committee vide its meeting dated September 09, 2026.

(1) *Revenue from operation means revenue from sales and other operating revenues.*

(2) *Total Income represents Revenue from Operations and Other Income, if any.*

(3) *EBITDA is calculated as Profit before Tax for the financial year plus Finance Costs and Depreciation and Amortisation.*

(4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(5) *'PAT Margin' is calculated as PAT for the financial year divided by revenue from operations.*

(6) *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 consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.*

(7) *Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.*

(8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus Other Equity.*

(9) *Return on capital employed is calculated as EBIT divided by Capital employed. Capital Employed is based on the following approach: starting with Net Worth (NW). To this, total borrowings are added, which includes both long-term and short-term borrowings. Further Deferred Tax Liabilities (DTL) are added, and*

Deferred Tax Assets (DTA) are deducted to arrive at the final capital employed for the ROCE calculation.

(10) *Return on Equity is ratio of Profit after Tax and average shareholder's equity.*

For detailed explanation on our Financial Statements, please refer to the chapter titled as "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 263 and 268, respectively.

OUR STRATEGIES

Expand Developer Mandates and Strengthen Inventory Partnerships

We aim to leverage exclusive project mandates, inventory underwriting, and strategic alliances with developers to secure a consistent pipeline of high-quality projects and build a strong premium client base. Our focus is on increasing the number of exclusive inventory tie-ups and underwriting arrangements, thereby enhancing control over project pipelines and strengthening our pricing power. This strategy is designed to reinforce our presence in the luxury residential and commercial real estate segments through strategic launches, early-stage market positioning, and a sustained flow of transactions, ensuring deeper market penetration and long-term growth.

Our Company proposes to utilize ₹ 700 lakhs from the offer proceeds to secure exclusive rights to sell developers' inventories. Under these arrangements, our Company will enter into mandate agreements with developers, granting it exclusive selling rights for specific project inventories. To obtain such mandates, our Company is required to provide an advance to the developer. This arrangement enables our Company to secure sales rights for high-demand projects from developers, facilitating faster sales, higher realizations, improved margins and enhancing our Company's market positioning, brand visibility, and customer confidence.

Deepen Market Penetration in NCR Market

Our Company earns its entire revenue from the states of Uttar Pradesh and Haryana and has strong presence from the micro markets such as Noida, Greater Noida, Yamuna Expressway, Ghaziabad, and Gurgaon in both Commercial and Residential space. Our Company endeavour to solidify its presence in the existing markets which are growing in healthy rate. Our Company state wise revenue bifurcation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 is shown below:

(₹ in Lakhs)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Uttar Pradesh	3,270.68	77.94	2,409.37	73.32	1,783.02	90.27
Haryana	925.88	22.06	876.71	26.68	192.22	9.73
Total	**4,196.56**	**100.00**	**3,286.08**	**100.00**	**1,975.24**	**100.00**

** % of revenue from operations.*

The NCR housing market remains concentrated in a few growth corridors. In 2025, NCR recorded 61,800 new launches and 57,200-unit sales, with average capital values rising to INR 9,300 per sq ft. Gurugram alone accounted for 48% of launches and 42% of sales, followed by Greater Noida at 24% and 21% and Ghaziabad at 14% and 17%. Together, these three zones contributed 86% of new supply and 80% of sales, while Noida and Faridabad held single-digit shares and Delhi and Bhiwadi remained marginal, with Delhi recording no launches. Meanwhile, 80% of NCR's 2025 launches were priced above INR 1.5 Cr, highlighting continued premiumization. (Source: Ken Research Report)

The operationalisation of the Jewar International Airport is expected to act as a significant catalyst for Noida, Greater Noida and the Yamuna Expressway markets, supporting further capital growth in both residential and commercial real estate. At the same time, demand is expected to remain concentrated toward Grade-A developers offering delivery assurance, while rising land valuations may constrain affordable housing supply. (Source: Ken Research Report)

As our Company has major presence in the NCR Region we are well positioned to leverage the growing demand of Real Estate Sector in the NCR region.

Strengthen Agent Network Through Training and Support

We continuously focus to expand our market reach by onboarding channel partners / brokers. Our strategy includes upskilling the existing brokers network, providing seamless access to CRM tools and platform features for improved efficiency, and facilitating faster brokerage payouts. This model is designed to enhance our market reach and operational scalability while maintaining a lean cost structure.

Strategic Entry into Real Estate Development Business

As part of our broader business vision, we intend to strategically diversify into real estate development through Aurika Developers LLP and Black Opal Ventures LLP, thereby moving forward along the value chain to generate recurring revenue and ensure cash flow stability. This forward integration will allow us to leverage our deep market insights, strong distribution network, and established developer relationships to identify viable land parcels and development opportunities. By participating in development activities, we aim to gain enhanced control over project planning, product alignment, pricing, and execution, while improving overall profitability. Our approach will be phased and risk-mitigated, commencing with joint ventures and development management models, in selected micro-markets with proven demand and strong sales performance.

Leveraging Premium Housing Demand

India’s Real Estate Market contributes to 17.0% of the India’s GDP reaching reached INR 5,898 thousand crores in FY’26. This marks a significant increase from FY’20, reflecting a CAGR of 23.3% between FY’20 - FY’26. The market is projected to grow at a CAGR of 9.6% between FY’26 and FY’30F, potentially crossing INR 8,500 thousand crore by the end of the FY’30F. This outlook is supported by several long-term drivers like urbanization, and rising household incomes. (Source: Ken Research Report)

India Luxury & Ultra-Luxury Real Estate Brokerage Market deals in high-value residential properties priced above INR 1.5 crore. Between FY'20 and FY'26, the luxury brokerage segment has seen a CAGR of 29.4% due to factors such as demand by HNWIs and NRIs part up luxury apartments, often above INR 1.5 crore ticket sizes in top projects by leading developers. Leading brokers in markets like Mumbai and Delhi NCR offered services such as guided property viewings, assistance with legal paperwork, and support with RERA-compliant digital processes. (Source: Ken Research Report)

Looking ahead to FY'30F, the luxury brokerage market is projected to reach INR 18,516 crore at a CAGR of 23.1%, led by a rising number of high-net-worth individuals expected to grow from 3.5 lakh in 2022 to 6.2 lakh by 2027. (Source: Ken Research Report).

Our Company’s focus on the luxury real estate segment enhances the visibility and sustainability of its growth. By concentrating on the sale of premium properties, our Company is well-positioned to benefit from the rising income levels and increasing demand for luxury housing. This strategic focus allows us to cater to an affluent customer base and capitalize on the expanding market for high-end real estate.

In order to Capitalize on the growing demand from the luxury segment, our Company has in-house sales and marketing team lead by our Head – Sales and Marketing, Mr. Kanv Bhalla.

OUR STRENGTHS

In-depth Asset & Project Management Expertise and Proven Track Record in Project Sales

Our deep understanding of asset and project management built on years of operational experience and market insight. Our expertise allows us to effectively assess project viability, optimize asset utilization, and mitigate execution risks, ensuring that our clients receive solutions that are not only investment-worthy but also safe, efficient, and aligned with their long-term goals. This approach helps us deliver value-driven outcomes for our clients and partners.

We have demonstrated an ability to execute large-scale sales efficiently, as evidenced by our execution of various projects with multiple developers resulting in revenue growth. This reflects our capability to design and implement high-impact marketing campaigns and achieve immediate market traction. As on August 31, 2026, our Company has provided brokerage services in commercial and residential segments across various micro- markets in NCR as shown below.

Region	Bookings
Ghaziabad	1,021
Noida	622
Greater Noida	547
Gurgaon	161
Yamuna Expressway	9
Sonipat	6

Experienced Professional Team

Our Company is led by our Promoters, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed, who together bring over 25 years of combined experience in the real estate industry. Over the last three years, our Company's revenue from operations has grown at a compounded annual growth rate (CAGR) of 45.76%, increasing from ₹1,975.24 lakhs in Fiscal 2024 to ₹4,196.56 lakhs in Fiscal 2026.

The Company has a dedicated team of 9 professionals in the Sales and Marketing department, headed by Mr. Kanv Bhalla, who has been associated with our Company since February 2023. Our Chief Financial Officer, Mr. Gaurav Bhardwaj, brings over 10 years of experience in finance and banking; prior to joining our Company, he was associated with RBL Bank as a Relationship Manager–FIGU. Our Company Secretary & Compliance Officer, Ms. Anju, has over 8 years of professional experience in the secretarial domain and heads the Secretarial and Compliance functions of our Company.

For more details of education and experience of our Directors, Key managerial Personnel and Senior Management Personnel, kindly refer to the chapter titled "*Our Management*" beginning on page 231.

Strategic Partnerships with Developers for Exclusive Mandate

We have established strong relationships with various leading developers enabling us to deliver carefully curated real estate inventory that aligns with our clients' specific preferences and investment goals. These partnerships allow us to broaden the investor base for developers, facilitate faster project sell-outs, and secure exclusive opportunities for our clients. Our collaborative approach positions us as a trusted partner to both developers and institutional wealth managers, fostering mutually beneficial outcomes. We enter into mandate agreements with developers that define the scope of our engagement, exclusivity terms, and revenue-sharing arrangements.

We have secured several exclusive mandates and underwritten premium inventories in collaboration with various leading developers, providing us access to select, high-demand projects. This enables us to offer clients exclusive, high-quality investment opportunities that are not readily available in the open market. Such exclusivity strengthens our value proposition and enhances our competitive position in the luxury and premium real estate segments. Our Company has successfully executed multiple sales mandates in association with more than 25 developer partners, serving a clientele of over 2,000 customers across prominent projects in the NCR region. Our strong alliances with developers ensure a consistent pipeline of premium inventory and sustained access to high-value transaction opportunities across key markets.

Details of key executed mandates by our Company since its inception with various renowned developers in Uttar Pradesh and Haryana:

Key Mandates	Project Location	Project Type	Financial Year	Total Project Units	Mandated Units [1]	Sold Units	Brokerage Revenue [2] (₹ in Lakhs)	Applicable GST (₹ in lakhs)	Total Revenue (incl. GST) (₹ in lakhs)	Expected Closure Date
Mandate 1	Noida, UP	Residential	2021-2026	508	Exclusive Rights [3]	508	1,570.16	282.63	1,852.78	Closed
Mandate 2	Noida, UP	Residential	2023-24	250	36	46	1,667.68	300.18	1,967.86	Closed
Mandate 3	Gurugram, Haryana	Residential	2024-25	696	30	32	211.00	37.98	248.98	Closed
Mandate 4	Greater Noida, UP	Residential	2024-25	510	20	20	478.40	86.11	564.51	Closed
Mandate 5	Greater Noida, UP	Residential	2024-25	60	35	18	315.63	56.81	372.44	Closed

As certified by J P M G & Associates LLP, Statutory Auditors, by way of their certificate dated September 11, 2026 bearing UDIN: 26532013HWUTUW7620.

[1] *Mandated Units represent the sales volume threshold at which Black Opal Consultants Limited qualifies for the maximum brokerage rate (the maximum slab of brokerage that can be earned e.g. 1-5 units sold 1% of unit amount, 6-10 units sold 2% of unit amount and more than 10 units sold 4% of unit amount and so on).*
[2] *Brokerage revenue is the revenue recognised in books of accounts.*
[3] *Exclusive Rights means that the entire project sales will be managed by us.*

Note: Brokerage is generally due and payable on 25-30% of the total unit value is paid by the unit customer to the developer.

Strong Customer Base

Our Company has established recurring business relationships with prominent names in the Indian real estate and infrastructure sector. Over the years, our Company has developed a customer base that recognizes its service quality, reliability, timely delivery, and service approach. The table below presents the key customers served by us during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

For Financial Year ended March 31, 2026

Sr. No.	Customers	Amount (₹ in Lakhs)	% of Revenue from Operations	Segment
1	Customer 1	736.99	17.56%	Brokerage Services
2	Customer 2	703.97	16.77%	
3	Customer 3	550.76	13.12%	
4	Customer 4	540.98	12.89%	
5	Customer 5	308.12	7.34%	

6	Customer 6	276.88	6.60%	
7	Customer 7	185.70	4.43%	
8	Customer 8	136.75	3.26%	
9	Customer 9	123.83	2.95%	
10	Customer 10	112.76	2.69%	
Total		**3,676.75**	**87.61**	

For Financial Year ended March 31, 2025

Sr. No.	Customers	Amount (₹ in Lakhs)	% of Revenue from Operations	Segment
1	Customer 1	666.92	20.30	Brokerage Services
2	Customer 2	567.93	17.28	Brokerage Services
3	Customer 3	565.86	17.22	Brokerage Services
4	Customer 4	287.56	8.75	Brokerage Services
5	Customer 5	273.28	8.32	Brokerage Services
6	Customer 6	219.30	6.67	Brokerage Services
7	Customer 7	200.00	6.09	Loan syndication Services
8	Customer 8	151.21	4.60	Brokerage Services
9	Customer 9	54.09	1.65	Brokerage Services
10	Customer 10	53.27	1.62	Brokerage Services
Total		**3,039.42**	**92.49**	

For Financial Year ended March 31, 2024

Sr. No.	Customers	Amount (₹ in Lakhs)	% of Revenue from Operations	Segment
1	Customer 1	1,099.75	55.68	Brokerage Services
2	Customer 2	428.24	21.68	
3	Customer 3	100.00	5.06	
4	Customer 4	52.61	2.66	
5	Customer 5	48.40	2.45	
6	Customer 6	42.35	2.14	
7	Customer 7	41.79	2.12	
8	Customer 8	23.44	1.19	
9	Customer 9	19.07	0.97	
10	Customer 10	18.90	0.96	
Total		**1,874.56**	**94.90**	

Strategic Foray into High-Margin Real Estate Development with Tier II City Focus

Our Company has leveraged its domain expertise to successfully diversify into real estate development, targeting opportunities in Tier II cities like Ayodhya, Uttar Pradesh and Ghaziabad, Uttar Pradesh. Through a 76% stake in Aurika Developers LLP and 41% stake in Black Opal Ventures LLP, our Group Entities, our Company is developing a RERA-approved commercial project titled "Veda", at Ayodhya Uttar Pradesh and an upcoming residential project title "Hummingbird" at Ghaziabad, Uttar Pradesh, respectively. Furthermore, through our one of our Group Entities, Aurika Facility Management LLP, we have partnered with globally recognized hotel operator Best Western under a revenue-sharing model to operate the project. Both the projects have received "Four Star" certification from GRIHA, underscoring its commitment to sustainable design. Backed by experienced consultants across architecture, engineering, and hospitality, the project showcases our Company's strong execution capabilities, strategic partnerships, and focus on asset-backed income generation.

SWOT ANALYSIS

Strengths:

- Experienced Promoters with over 25 years of combined industry experience, providing strategic vision and operational expertise.
- Established client base of over 2,000 customers, reflecting strong market credibility and trust.
- Partnerships with over 25 trusted developers, including exclusive project mandates.
- Proprietary technology platform under development to enhance advisory, sales, and transaction efficiency.
- Strong track record in real estate consulting and broking, enabling premium client engagement and repeat business.

Weaknesses:

- Concentrated dependence on the NCR region, limiting geographic diversification.
- Initial exposure to real estate development in Tier II towns, with associated execution and market risks.
- Relatively nascent technology platform, requiring investment and stabilization to scale fully.

Opportunities:

- Growing demand in luxury and mid-income residential segments across India.
- Expansion potential in Tier II towns, leveraging urbanization trends and rising affordability.
- Digital transformation in the broking and sales ecosystem, enabling higher operational efficiency and client reach.
- Strategic growth in real estate development business in NCR and Tier II towns, enhancing recurring revenue streams and market presence.

Threats:

- Regulatory changes, including RERA and other sector-specific compliance requirements, may impact operations.
- High competition from established Independent Property Consultants (IPCs) and fintech-enabled property aggregators.
- Cyclical nature of real estate markets, potentially affecting demand, pricing, and profitability.
- Execution risks associated with scaling technology and development businesses simultaneously.

UTILITES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and corporate offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities.

Power

We consume a moderate amount of power for our business operations. We rely on the state electricity boards through a power grid for the supply of electricity. The electricity board of our corporate office is serviced by Paschimanchal Vidyut Vitran Nigam Limited (PVVNL), Uttar Pradesh, and our Registered Office is serviced by BSES Yamuna Power Limited, Delhi and our correspondence office is serviced by Dakshin Haryana Bijli Vitran Nigam, Haryana.

Water Facility

At our Registered Office and corporate office, adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided by at the offices, ensuring employee safety and hydration.

EMPLOYEES

Our workforce plays a pivotal role in upholding quality and safety, which in turn reinforces our competitive advantage. Our human resource policies are designed to focus on the training, development, and retention of employees. We identify, nurture, and retain talent through a comprehensive set of initiatives, including talent acquisition, learning and development programs, structured compensation and benefits, employee engagement, and performance management systems. Regular training programs are conducted to enhance operational efficiency, boost productivity, and ensure adherence to quality and safety standards. We believe that our management practices, supportive work environment, career growth opportunities, performance appraisal processes, and employee benefits are essential in fostering strong employee relations and ensuring long-term retention

As on August 31, 2026, our Company employed a total of 13 employees. The following table provides the department-wise break-up of our workforce:

Sr. No.	Particulars	Number of Employees
1.	Management	1
2.	Secretarial	1
3.	Sales	9
4.	Human Resource	1
5.	Finance	1
Total		**13**

The above disclosed employees are sufficient to handle current business operations of our Company. Further, we also engage external marketing associates and channel partners on a commission basis, which supplements its in-house team and enables efficient revenue generation without requiring a large workforce base.

ENVIRONMENT, HEALTH AND SAFETY

We are not subject to any specific central, state or local laws that materially affect the operations of our business, including those relating to health, safety or the environment. For further information regarding applicable laws and approvals, kindly refer to the chapter titled "*Government and Other Statutory Approvals*" beginning on page 285.

INFORMATION TECHNOLOGY AND DATA PRIVACY

We use third party technology platform to support efficient operations, enhance scalability, and facilitate the future growth of our business. These systems enable us to streamline processes and improve overall productivity.

Additionally, we engage the services of various marketing and social media marketing agencies from time to time, depending on business requirements. This approach allows us to strengthen our brand presence and implement targeted promotional strategies effectively.

INTELLECTUAL PROPERTY RIGHTS

Our Company has following Registered trademarks as on the date of this Red Herring Prospectus:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class of Trademark	Status	Category	Date of application	Logo
1.	4788636	Registrar of Trade Marks	Real estate services, real estate agencies, real estate affairs, including leasing, appraisal, brokerage, management, rental brokerage services; capital investment; construction colonization; building society; fund investment, financial affairs, insurance and monetary affairs; all being services falling in class 36.	36	Registered	Wordmark	21/12/2020	

Sr. No.	Domain Name and ID	Registrar ID	Registrant Name and Address	Creation Date	Registry Expiry Date
1.	www.blackopalgroup.in	146-GoDaddy	Black Opal Uttar Pradesh	26-07-2020	31-05-2031

PROPERTIES

Our offices are located in Delhi, Gurugram and Noida. These offices house the corporate, general administration, human resources, sales and service, finance and accounting departments. All lease agreements have been entered into at arm's length.

The details of these premises, all of which are leased by us, are as follows:

Location of the Property	Agreement date	Licensor/ Lessor/Lessee	Lease Rent / License Fee (in ₹)	Lease/ License Period	Purpose
11th Floor Office No. 1101, Gulshan One29 Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304	January 31, 2026	Prasoon Chauhan	45,000/- per month	January 01, 2026 to November 30, 2026	Corporate Office
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi, India, 110092	April 15, 2026	Shamshad Ahmed	9,000/- per month	April 15, 2026 to March 14, 2027	Registered Office

249, 2nd Floor, Udyog Vihar, Phase IV, Sector 18, Gurugram, Haryana – 122001	April 01, 2026	TLA Consulting LLP	50000/- + GST per month	April 01, 2026 to February 28, 2027	Correspondence Office for HRRERA*

** This office is only for meeting purpose of RERA compliance.*

INSURANCE

Our Company maintains adequate insurance coverage to safeguard against potential risks arising in ordinary course of business. The nature of our business does not involve significant operational, financial or third-party risks that would warrant a high level of insurance coverage. Our business activities are relatively low-risk, with limited exposure to risks such as property damage, liability claims, employee-related incidents or loss of high-value assets. Accordingly, the level of insurance coverage currently maintained is considered appropriate and proportionate to the actual risks associated with our operations. Our insurance portfolio is periodically reviewed and updated to ensure compliance with regulatory guidelines and contractual obligations.

The details of insurance policies in the name of our Company are as follows:

Sr. No.	Name of Insurer	Description of Insurance Policy	Policy Expiration Date	Sum Insured (₹ in Lakhs)	Total Premium (₹ in Lakhs)
1.	IFFCO-TOKIO General Insurance Company Limited	Flexi Property Protector Policy on property situated at 11th Floor Office No. 1101, Gulshan One29 Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304 bearing policy no.- 12B43437	September 09, 2027	6.92	Negligible
2.	ICICI Lombard General Insurance Company Limited	Vehicle: Mercedes Benz GLA 220D (DL-11-CD-8383) Zero Depreciation Policy bearing policy no.-: 3001/MB-194299/00/000	April 20, 2027	28.42	0.50
3.	Tata AIG General Insurance Company Limited	Vehicle: Mercedes Benz GLE 300D (UP-16-FU-7885) Third Party Cover Policy bearing policy no.- 3790400772 00 00	June 18, 2029	90.25	1.65
4.	Tata AIG General Insurance Company Limited	Vehicle: Mercedes Benz GLE 300D (UP-16-FU-8383) Third Party Cover Policy bearing policy no.- 3790400430 00 00	June 18, 2029	90.25	1.65

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see "Government and Other Statutory Approvals" beginning on page 285.

INDUSTRY SPECIFIC REGULATIONS

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted by the Government of India to promote transparency, accountability, and efficiency in the real estate sector. RERA mandates that developer of an ongoing real estate project and for which completion certificate has not been issued can only market the project if it has a valid registration with the Real Estate Regulatory Authority (**"Authority"**) established under RERA. The primary goal of the Act is to to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and protect the interests of homebuyers, enhance the ease of doing business, and promote fair practices in the real estate market. It aims to regulate real estate developers, agents, and builders to ensure timely delivery of projects, quality construction, and adherence to project specifications. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate escrow account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Under RERA, developers are required to register their real estate projects with the respective State RERA authorities before advertising or selling any properties. The Act mandates that developers provide clear project timelines, disclose project details like land title, approvals, and amenities, and commit to delivering projects as per the promised specifications. RERA also ensures that the developer does not make any addition or alteration in the sanctioned plans without the previous written consent of two-third of the allottees, other than the promoter, who have agreed to take apartments in such building. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. It is required that a developer obtains all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Real estate agents are the backbone of the real estate industry, serving as vital intermediaries who facilitate transactions between builders and buyers. Under the RERA mandate, it is now compulsory for all brokers to be registered with the respective state-level regulatory authorities.

The 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.

Information Technology Act, 2000 (the "IT Act")

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49.00% of the Share Capital.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to 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, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

LABOUR LEGISLATIONS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
b) The Employees' Compensation Act, 1923;
c) The Employees' State Insurance Act, 1948;
d) The Equal Remuneration Act, 1976;
e) The Maternity Benefit Act, 1961;
f) The Payment of Bonus Act, 1965; and
g) The Payment of Gratuity Act, 1972

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

TAX RELATED LEGISLATIONS

Some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 ("IT Act") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("GST") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration 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 such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act. 2010 **("Trademark Amendment Act")** simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters of *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective state governments have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

OTHER LAWS

Apart from the aforementioned enactments which is inclusive in nature and not exhaustive -general laws such as the Registration Act, 1908, the Indian Easement Act, 1882 to the extent applicable, Specific Relief Act 1963, Negotiable Instrument Act 1881, Competition Act, 2002, SEBI Listing regulations, RBI guidelines, Insolvency & Bankruptcy Code, 2015 etc. are also applicable to our Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U68100DL2020PLC369011.

Prasoon Chauhan and Indra Kumari were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters, please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 247.

Corporate Profile of our company

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled *"Our Business", "Our Industry", "Our Management", "Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 196, 143, 231, 263 and 268, respectively. Our Company has 9 shareholders as on the date of filing of this Red Herring Prospectus.

Registered Office of the Company

Address of Registered Office	Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India.

Changes in the registered office of our Company since incorporation

The details of change of Registered Office of our Company are as follows:

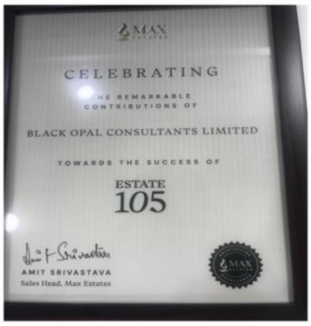
Effective Date	Shifted from	Shifted to	Reason
December 24, 2021	V-1/55, Rajouri Garden, Delhi- 110027, India.	Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India.	For Operational efficiency

Major Events in the History of our Company

Year	Major Events / Milestones/ Achievements
2020	Commenced Real Estate Advisory Business with office set up in Delhi.
2022	Established our Noida Office and expanded our employee base.
2023	Entered into an Agreement through our subsidiary with Deep Mindz, our Technical collaborator for initial development of Justhomz, a tech platform.
2024	Established associations with over 200 Brokers.
2025	Made strategic investments in Aurika Developers LLP, involved in developing real estate project in Ayodhya.

2025	Conversion of our Company from private limited company to public limited company and subsequent change of name of our Company from "Black Opal Consultants Private Limited" to "Black Opal Consultants Limited".
2026	The Company incorporated Aurika Estates LLP for undertaking the construction and development of 104 villas in Bareilly, Uttar Pradesh, under the project "Amara Villas"
2026	The Company acquired an interest in Black Opal Ventures LLP, through which it acquired land parcels situated at Ghaziabad and Lucknow
2026	The Company acquired an interest in Aurika Developers LLP, resulting in Aurika Developers LLP becoming a subsidiary of the Company.
2026	The Company achieved a turnover of ₹ 4196.56 lakhs during the financial year ended March 31, 2026.

Key Awards, Accreditations or Recognition

Year	Particulars of Awards/ Accreditations/ Recognition/ Certificates	Awarding Authority	Images
2026	Certificate for the partnership	Prestige Group	
2026	Received certificate for remarkable contribution for success of Estates 105	Max Estate Group	
2026	Received certificate for remarkable contributions of success of Estate 361	Max Estates	

2026	Received certificate for contribution and commitment in supporting our business growth and success	Adani Realty	
2026	Received certificate for exceptional performance	Experion	
2026	Received certificate of achievement towards the sales of the Luxury Project Portfolio.	Gaurs	
2026	Received certificate of appreciation for the Project "The Prestige City, Indirapuram".	Prestige	
2025	Received certificate of excellence appreciation from Max for the invaluable contribution to the Antara Senior Living journey.	Max	
2025	Received 'Certificate of Appreciation' for timely GST Return filing and tax payments during the financial year 2024-25	Central Board of Indirect Taxes and Customs, Ministry of Finance	
2025	Received certificate of appreciation for the project SKA Estate	SKA	

2025	Received Trusted Partner Award	Eldeco	
2024	Received certificate of excellence for the project Nandaka	Ganga Realty	
2024	Received certificate of commitment	Hero Homes	
2024	Received Remarkable contribution award for project Estate 360.	Max Estates	
2024	Received Remarkable contribution award for Project Antara	Max Estates	
2024	Received Star Performer Award	Emaar India	
2024	Received Esteemed for project the Islands by Gaur	Gaurs	
2023	Received certificate of appreciation for the project Estate 128	Max Estates	
2022	Received certificate of appreciation from Gaurs for the project the Islands by Gaur	Gaurs	

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To provide consultancy and to act as a broker and facilitator and commission agents in the field of real estate sector relating to search, marketing, investment, buying, selling, exchanging, development, constructions, promotion of all types of immovable properties.

2. To carry on business as estate agents and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and States, as well as this company, to give, take, let and sublet rent-farming contracts and to carry out, undertake or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.

3. To carry on business as house, land and estate agents, and to arrange or undertake the sale, purchase or, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchaser or vendors of and to manage land building and other property whether belonging to the company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and other refreshment clubs, public halls, messengers, lights, waiting rooms, reading room, meeting rooms, lavatories, laundry conveniences, electric conveniences garages and other advantages.

4. To carry on the trade or business of dealing in and agents for lands, buildings, factories, house, flats and other residential commercial, agricultural and mining properties and construct, maintain and alter residential commercial and industrial plots and properties and give them on lease rent or otherwise.

5. To do the business of builder, interior/ exterior decorator, colonizer and/or town planner by acquiring land and developing it for residential, commercial, industrial and/or any other use.

6. To acquire by purchase, lease, exchange, hire or otherwise, lands and/or immovable property of any description and sell, mortgage, lease, let, subdivide, develop, and consolidate any land and/or immovable property of any description.

7. To act as agents, intermediaries, consultants or facilitators, in relation to investments, loans, payments, transmission and collection of money and in relation to the purchase, sale, leasing, renting, improvement, development and management of real estate and properties, including business concerns and undertakings, and to carry on all kinds of agency, consultancy and intermediary businesses in respect of commercial, financial and real estate matters, whether for consideration or otherwise.

The main objects and the objects ancillary to the main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association of our Company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Date of Meeting	Type of Meeting	Details
July 05, 2022	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each.
September 29, 2023	Annual General Meeting	**Alteration in the Objects Clause** Clause III(b) of the Memorandum of Association was amended to include following clause to Objects of the Company:

		56. Borrowing Powers of the Board *(i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security.* *(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.* *(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.*
February 14, 2025	Extra-Ordinary General Meeting	**Change in Status of the Company** Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company and subsequent change of name of our Company from *"Black Opal Consultants Private Limited"* to *"*Black Opal Consultants Limited"
May 07, 2025	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of face value of ₹ 10/- each.
August 20, 2026	Extra-Ordinary General Meeting	**Alteration in the Objects Clause** Clause III(b) of the Memorandum of Association was amended to remove following clause from Objects of the Company: 41. To act as agents for insurance, investments, loans, the payment, transmission, and collection of money, and for the purchase, sale, leasing, renting, improvement, development, and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial or financial matters, and whether gratuitously or otherwise, and to guarantee and become liable for the payment of money or for the performance of any obligations.
		Alteration in the Objects Clause Clause III(a) of the Memorandum of Association was amended to include following clause from Objects of the Company: (vii) To act as agents, intermediaries, consultants or facilitators, in relation to investments, loans, payments, transmission and collection of money and in relation to the purchase, sale, leasing, renting, improvement, development and management of real estate and properties, including business concerns and undertakings, and to

		carry on all kinds of agency, consultancy and intermediary businesses in respect of commercial, financial and real estate matters, whether for consideration or otherwise.

Adopting New Set of Articles of Association of our Company

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
September 29, 2023	Annual General Meeting	**Amendment to Articles of Association for inclusion of following clause:** 89. Borrowing Powers of the Board *(i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security.* *(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.* *(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.*
February 14, 2025	Extra-Ordinary General Meeting	**Adoption of New Set of Articles of Association pursuant to Change in the Status of Company** New set of Articles of Association was adopted pursuant to change in the status of Company from Private Limited Company to Public Limited Company.
August 20, 2026	Extra-Ordinary General Meeting	**Amendment to Articles of Association for inclusion of following clause:** 89(b) Pledge of Shares (3) In the event any shareholder creates a pledge over equity shares of the Company such pledge shall be created, released and or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws bye laws, rules and operating instructions of the relevant depository. (ii) Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations) are pledged shall, notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.

		(iii) In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations such shares shall remain locked in the account of the pledgee for the residual period of lock-in in accordance with the ICDR Regulations. (iv) In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor. (v) At the time of creation and invocation of pledge the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872 including Sections 176 and 177 and the pledgor and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation and shall furnish such undertakings and comply with such requirements as maybe prescribed under applicable law including SEBI Circulars and depository requirements. (vi) At the time of creation and invocation of pledge the pledgor and pledgee shall provide such undertakings declarations and confirmations as may be prescribed under applicable law including those required under SEBI circulars and depository prescribed pledge request forms confirming inter alia (a) compliance with the Indian Contract Act1872 (b) adherence to the Depositories Act SEBI regulations circulars and depository bye-laws and (c)acknowledgement of lock-in restrictions applicable to the pledged shares. (vii) Upon invocation of pledge the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the beneficial owner of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page 99.

Time and cost overruns

As of the date of this Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to its business operations.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as disclosed below, our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 5 years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of Entities	Effective Date
1.	Black Opal Ventures LLP (Formerly known as Agile Vendor Associates LLP)	March 25, 2025
2.	Aurika Developers LLP	March 25, 2025
3.	Aurika Projects LLP	March 25, 2025

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Prasoon Chauhan and Sheikh Arfeen Ahmed. For details, please refer to the chapter titled *"Our Promoters and Promoter Group"* beginning on page 247.

Details of holding company

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Red Herring Prospectus, our Company has 1 (one) subsidiary, Black Opal Technologies Private Limited. For further information, kindly refer to the chapter titled *"Our Subsidiary"* beginning on page 259.

Material Group Entities

As on the date of this Red Herring Prospectus, our Company has 2 (two) material group entities, Aurika Developers LLP and Black Opal Ventures LLP. For further information, kindly refer to the chapter titled *"Our Group Entities"* beginning on page 252.

Agreements with Key Managerial Personnel or a Director or Promoters or any other Employee of the Company

Except as following, there are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Mr. Prasoon Chauhan	October 15, 2025	Agreement to serve as Managing Director of the Company, as subsequently amended by an addendum to the service agreement dated September 14, 2026.

Agreements Required to Be Disclosed Under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Lock – Out and Strikes

There have been no instances of strikes or lock outs at any time in our Company as on the date of this Red Herring Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

Non-Competitive Agreement

Except Grabhome Consulting Private Limited one of our Group Entity, our Company has not entered into any non-competitive agreement with anyone on the date of this Red Herring Prospectus.

Joint Ventures and Collaborations

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* beginning on page 196.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter "*Our Business"* beginning on page 196 and "*Objects of the Offer*" beginning on page 115.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please refer to the chapters titled *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Offer Price"* beginning on pages 196, 268 and 130, respectively.

Guarantees provided by our Promoters

Except as disclosed below our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

(₹ *in lakhs)*

Loan Outstanding as on August 31, 2026							
Entity Name	**Lender Name**	**Sanction Amount**	**Amount Utilized**	**Principal O/s**	**Reason**	**Type of Facility**	**Consideration**
Aurika Developers LLP	CSL Finance Ltd.	3,000.00	950.00	923.25	Business Purpose	Project Loan	Nil
Black Opal Ventures LLP	CSL Finance Ltd.	3,000.00	1,964.80	1,964.79	Business Purpose	Project Loan	Nil
	LRSD Securities Private Limited	5,000.00	2,700.00	2,700.00	Business Purpose	Project Loan	Nil
Aurika Projects LLP	CSL Finance Ltd.	1,500.00	902.29	884.09	Business Purpose	Project Loan	Nil
Black Opal Consultants Limited	HDFC Bank Ltd.	300.00	23.30	23.30	Business Purpose	Overdraft Limit	Nil
Total		**12,800.00**	**6,540.39**	**6,495.43**			

The above has been certified by J P M G & Associates LLP, Statutory Auditor vide its certificate dated September 12, 2026 bearing UDIN: 26532013OOYFJM1876.

Details related to guarantee on behalf of our company in chapter titled "*Financial Indebtedness*" and section titled "*Restated Consolidated Financial Statements*" beginning on pages 264 and 263, respectively.

Special Rights

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

Inter-Se Agreements /Arrangements

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation till the date of this Red Herring Prospectus.

Other Details About Our Company

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the chapters titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Offer Price*" beginning on pages 196, 268 and 130 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters title "*Our Management*" and "*Capital Structure*" beginning on pages 231 and 99 respectively.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. At present our Board comprises 5 (Five) Directors, of which 1 (One) is a Managing Director, 2 (Two) are Non-Executive Directors and 2 (Two) are Independent Directors, including One (1) Woman Director.

Board of Directors

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

Name, Age, Father's Name, Designation, Date of birth, Address, Occupation, Nationality, Current Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
Prasoon Chauhan **Age:** 49 Years **Father's Name:** Kanta Prasad **Designation:** Managing Director **Date of birth:** July 08, 1977 **Address**: Flat Number -303, Tower Number- 7, CWG Village, Akshardham, East Delhi, Delhi – 110092, India **Occupation:** Business **Nationality:** Indian **Current Term:** For a term of five years with effect from May 01, 2025 till April 30, 2030 **DIN:** 07847732	Originally appointed as Director w.e.f. September 01, 2020. Thereafter, change in designation as Managing Director w.e.f. May 01, 2025.	**Public Limited Companies:** Nil **Private Limited Companies:** • Aurika Homes Private Limited • Black Opal Technologies Private Limited • Aurika Residences Private Limited **Foreign Companies:** Nil **LLP:** • Aurika Facility Management LLP • Aurika Projects LLP • Advika Buildtech LLP • Aurika Developers LLP • Black Opal Ventures LLP • Aurika Estates LLP • Ourika Realty LLP • Ourika Spaces LLP
Sheikh Arfeen Ahmed **Age:** 41 Years **Father's Name:** Moin Ahmed **Designation:** Non- Executive Director **Date of birth:** August 10, 1985	Originally Appointed as Non -Executive Director w.e.f. February 14, 2025. .	**Public Limited Companies:** Nil **Private Limited Companies:** • Black Opal Technologies Private Limited • Aurika Homes Private Limited • Grabhome Consulting Private Limited

Address: 57 Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi-110034, India **Occupation:** Business **Nationality:** Indian **Current Term:** Liable to retire by rotation **DIN:** 08035272		**Foreign Companies:** Nil **LLP:** • Black Opal Ventures LLP • Aurika Developers LLP • Aurika Projects LLP • Aurika Estates LLP • Ourika Realty LLP • Ourika Spaces LLP
Sandeep Kumar Singh **Age:** 49 Years **Father's Name:** Ghasi Singh Sisodia **Designation:** Non- Executive Director **Date of birth:** June 08, 1977 **Address**: House No.-5, Second Floor, Gali No.- 02, West Guru Angad Nagar, Laxmi Nagar, East Delhi, Delhi – 110092, India **Occupation:** Service **Nationality:** Indian **Current Term:** Liable to retire by rotation **DIN:** 06461844	Originally appointed as Additional Executive Director w.e.f. October 01, 2024. Thereafter, change in designation as Additional Non-Executive Director w.e.f. April 30, 2025. Further, regularized as Non- Executive Director w.e.f. September 30, 2025	**Public Limited Companies:** Nil **Private Limited Companies:** • Black Opal Technologies Private Limited **Foreign Companies:** Nil **LLP:** • Aurika Facility Management LLP • Aurika Developers LLP • Aurika Projects LLP
Sangeeta Bhatia **Age:** 67 Years **Father's Name:** Hari Krishan Ahuja **Designation:** Independent Director **Date of birth:** August 14, 1959 **Address**: House No. S-350, Ground Floor, Greater Kailash-2, Greater Kailash, South Delhi, New Delhi-110048, India **Occupation:** Professional **Nationality:** Indian	Appointed as an Independent Director w.e.f. April 30, 2025.	**Public Limited Companies:** • Cemindia Projects Limited • UKB Electronics Limited • Alpex Solar Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil **LLP:** Nil

Current Term: For a term of five years with effect from April 30, 2025 till April 29, 2030 **DIN:** 06889475		
Pradeep Pasari **Age:** 59 Years **Father's Name:** Gopal Pasari **Designation:** Independent Director **Date of birth:** May 19, 1967 **Address**: B-202, Pritisagar CHS, New Link Road, Near Lalit Apartment, Borivali West, Mumbai, Maharashtra -400091, India **Occupation:** Professional **Nationality:** Indian **Current Term:** For a term of five years with effect from April 30, 2025 till April 29, 2030 **DIN:** 02015760	Appointed as an Independent Director w.e.f. April 30, 2025.	**Public Limited Companies:** Nil **Private Limited Companies:** • AMFT Private Limited • Chocolate Technologies Private Limited • Chocolate Properties Private Limited • Chocolate Hospitality Private Limited • PM Infosoft Private Limited • The Golf District Private Limited **Foreign Companies:** Nil **LLP:** Nil

Brief Profiles of our Directors

Prasoon Chauhan, aged 49 years, is the Promoter, Managing Director, and Founder of our Company. He holds a Post Graduate Diploma in Executive Management from the Institute of Management Technology and a Bachelor of Arts degree from the University of Allahabad. He has also successfully completed the Junior Associate of the Indian Institute of Bankers (JAIIB) examination conducted by the Indian Institute of Banking and Finance.

Mr. Chauhan has over eighteen years of diverse experience spanning banking, real estate, and financial consulting. He began his career with Yes Bank Limited, where he served for around 10 years before demitting office in May 2017. Subsequently, he joined ATS Homekraft, the real estate development arm of ATS Group, as Chief Executive Officer, where he served from May 2017 to July 2020.

In September 2020, he founded Black Opal Consultants Limited, a company engaged in providing real estate brokerage services by facilitating the sale of properties in return for brokerage income. Under his leadership, the Company has demonstrated consistent growth and strengthened its position in the real estate brokerage segment.

Mr. Chauhan's extensive experience in financial services, infrastructure, and real estate sectors, coupled with his entrepreneurial vision and leadership acumen, has been instrumental in shaping the strategic direction and growth plans of our Company.

Sheikh Arfeen Ahmed, aged 41 years, is a Non-Executive Director of our Company and has been serving on the Board since February 14, 2025. He holds a Bachelor of Commerce (Hons.) degree from Delhi University and has completed a two-year full-time course in Planning and Entrepreneurship from The Indian Institute of Planning & Management, Delhi. He has over 7 years of experience in real estate, banking, and investment property consultancy, with expertise in sales, business planning, and financial services. He is founder of one of our group entity Grabhome Consulting Private Limited which is into Real Estate Brokerage and Consultancy business and work closely with our company. He has joined our Company in February 2025. He did not receive any remuneration in Financial Year 2026.

Sandeep Kumar Singh, aged 49 years, is the Non- Executive Director of our Company. He holds an MBA in Marketing from Chaudhary Charan Singh University, Meerut and B.Sc. from Rohilkhand University, Bareilly. He has over 22 years of experience in business operations, sales, liasoning, supply chain management, and customer relationship management, having previously worked with leading organizations such as Reliance Jio, Idea Cellular, Britannia etc. He joined our Company in October 2024 and plays a key role in overseeing operations, channel coordination, and strategic execution. He did not receive any remuneration in Financial Year 2026.

Sangeeta Bhatia, aged 67 years, is an Independent Director of our Company, appointed to the Board on April 30, 2025. She holds Bachelor of Science degree from Delhi University and a Post Graduate Diploma in International Trade from Punjab University. She became a member of The Council of Chartered Financial Analysts with effect from September 15, 1998. She has around 36 years of experience with NTPC Limited, where she superannuated as the Executive Director (Finance). During her tenure, she also served on the Boards of Six NTPC Group companies. She is registered with the Indian Institute of Corporate Affairs as an Independent Director.

Pradeep Pasari, aged 59 years, is an Independent Director of our Company, appointed to the Board on April 30, 2025. He is a qualified Company Secretary and Chartered Accountant and holds a Bachelor of Commerce degree. He is registered with the Indian Institute of Corporate Affairs as an Independent Director.

Note: *Kindly refer to the Risk Factor No. – 23, disclosed on page 48, which highlights the risk associated with the non-availability of supporting documents for the profile of Mr. Sheikh Arfeen Ahmed and Mr. Pradeep Pasari.*

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Directors of our Company except as described below:

Name of Director	Designation	Relation
Mr. Prasoon Chauhan	Promoter & Managing Director	Brother-in-law of Promoter cum Non-Executive Director-Mr. Sheikh Arfeen Ahmed.
Mr. Sheikh Arfeen Ahmed	Promoter & Non-Executive Director	Brother-in-law of Promoter cum Managing Director-Mr. Prasoon Chauhan.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on July 24, 2026, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 100.00 Crores.

Terms of employment of our Directors

Managing Director - Prasoon Chauhan

Particulars	Amount (per Annum)
Salary	Upto ₹ 120.00 lakhs
Other benefits	Salary includes perquisites and allowances e.g. Medical Allowances, Telephone/ Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances

As per the addendum to service agreement dated September 14, 2026, entered into between our Company and the Managing Director, the salary has been fixed upto ₹ 10,00,000 per month (w.e.f. September 01, 2026), excluding other perquisites, and is subject to any limits prescribed by the Board of Directors and in accordance with the provisions of the Companies Act, 2013.

Sitting fees and commission to Non-Executive Directors and Independent Directors

The Board of Directors of our Company, vide resolution dated October 13, 2025, approved the payment of sitting fees to Independent Directors of ₹15,000 for attending meetings of the Board and ₹5,000 for attending meetings of the Committees, with effect from October 13, 2025. Sangeeta Bhatia received a sum of ₹ 1.30 lakhs and Pradeep Pasari received a sum of ₹ 1.15 lakhs during the financial year ended March 31, 2026 as Sitting Fees as certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SCCUIN5034.

Our Company, as on the date of this Red Herring Prospectus, has not approved sitting fees to our Non-Executive Directors and accordingly has not paid any remuneration / sitting fees as on the date of this Red Herring Prospectus.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2026, 2025 and 2024:

(₹ in lakhs)

Name of the Director	Designation	Fiscal 2026	Fiscal 2025	Fiscal 2024
Prasoon Chauhan	Managing Director	36.00	35.54	30.90

As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SCCUIN5034.

Non-Executive Directors:

The Non-Executive Directors other than Independent Directors did not receive any sitting fees for Fiscal 2026, 2025 and 2024.

Contingent and deferred compensation payable to the Directors

As on the date of this 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 our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed below, none of our directors hold any shares of the Company as on the date of this Red Herring Prospectus:

Particulars	Number of shares held	Percentage of pre offer paid up share capital
Prasoon Chauhan	78,53,700	94.18
Sheikh Arfeen Ahmed	83,400	1.00
Sandeep Kumar Singh	10	Negligible
Total	**79,37,110**	**95.18**

None of the Independent Directors of our Company hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Interests of our Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "*Our Management*" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar to the Offer and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Prasoon Chauhan and Sheikh Arfeen Ahmed, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as stated in the "*Restated Consolidated Financial Statements - Annexure 32 - Related Party Disclosures*" beginning on page F-35, no loans have been availed by our Directors from our Company as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Change	Reasons for changes in the Board
Sandeep Kumar Singh	September 30, 2025	Regularization as Non-Executive Director
Prasoon Chauhan	May 01, 2025	Change in Designation to Managing Director
Sandeep Kumar Singh	April 30, 2025	Change in Designation to Additional Non-Executive Director
Sangeeta Bhatia	April 30, 2025	Appointment as an Independent Director
Pradeep Pasari	April 30, 2025	Appointment as an Independent Director
Sheikh Arfeen Ahmed	February 14, 2025	Appointment as a Non-Executive Director
Ishan Agarwal	October 05, 2024	Resignation as an Executive Director
Sandeep Kumar Singh	October 01, 2024	Appointment as an Additional Executive Director

Compliance with Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has Five (5) Directors, one (1) is Managing Director, Two (2) are Non-Executive Directors and Two (2) are Independent Directors out of them One (1) is a Woman Director.

Constitution of Committees

Our Company has constituted the following committees:

1. **Audit Committee**

The Audit Committee was constituted by the Board on August 04, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairperson
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sheikh Arfeen Ahmed	Non-Executive Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Meeting of the Audit Committee and relevant quorum

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

Audit committee be and is hereby vested with the following roles and responsibilities:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure thatits financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms ofappointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of auditprocess;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submissionto 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'sreport in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    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. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission tothe Board for approval;
7. 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 monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in thismatter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions asmay be prescribed;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing 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;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Review of information by Audit Committee

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 (as defined by audit committee), submitted by 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, and terms of remuneration of the chief internal auditor;
6. 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 Regulation 32(1) of the SEBI Listing Regulations; and
   ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee enjoys following powers:

a. to investigate activity within its terms of reference;
b. to seek information from any employees;
c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

2. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 04, 2025. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairman
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sandeep Kumar Singh	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board-

B. Meetings: The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher

C. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company 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. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
8. Ensure proper and timely attendance and redressal of investor queries and grievances;
9. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
10. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
11. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 04, 2025. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Ms. Sangeeta Bhatia	Independent Director	Chairperson
Mr. Pradeep Pasari	Independent Director	Member
Mr. Sheikh Arfeen Ahmed	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board.

B. Meetings: The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members whichever is higher including atleast one independent director in attendance.

C. The terms of reference:

After taking into consideration that the Company is proposed to be listed the scope and terms of reference of the Nomination and Remuneration Committee shall include the following:

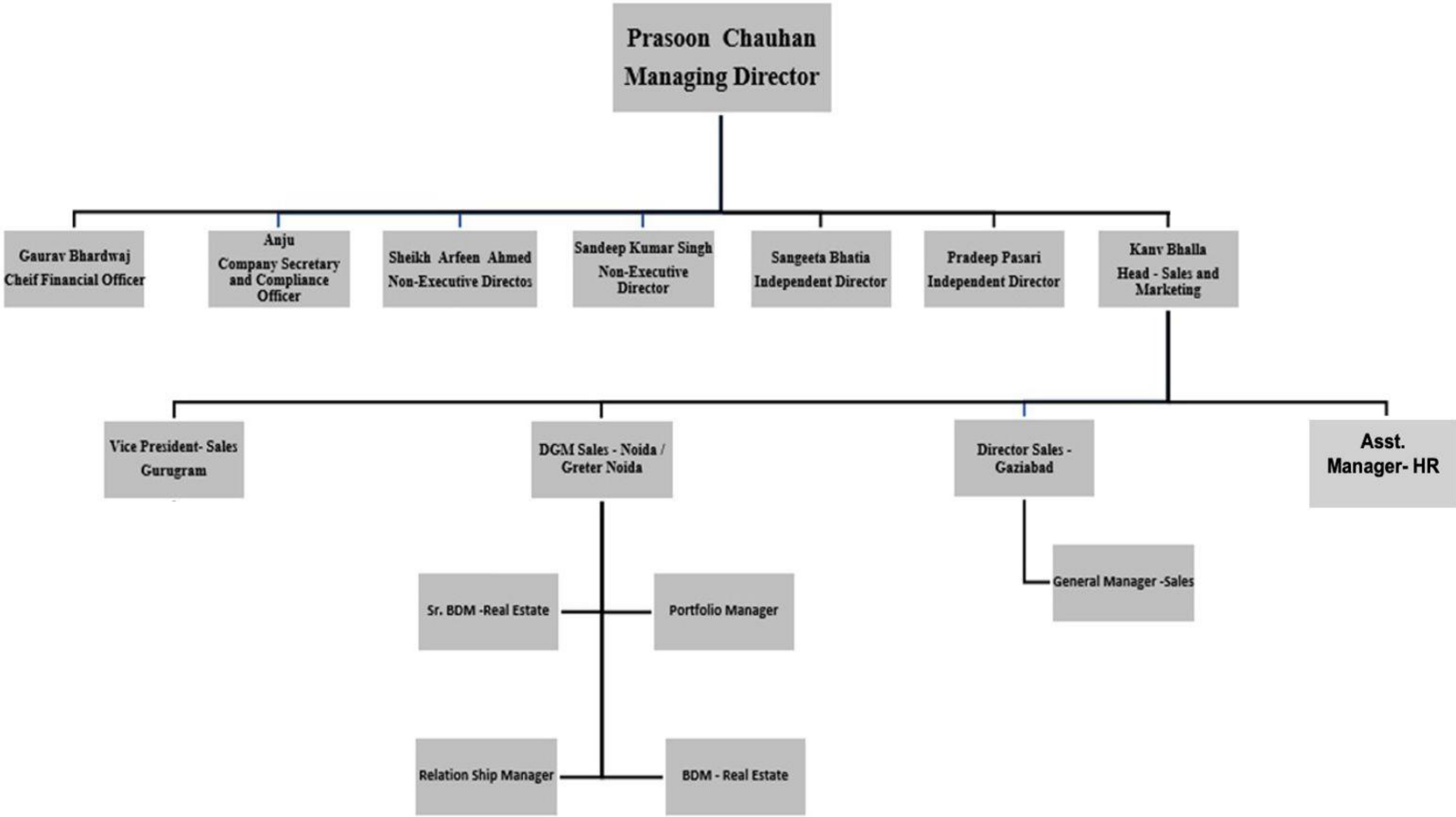
1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of independent directors and the Board;

4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Determining 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;
7. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable;
11. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. Analysing, monitoring and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    i. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be applicable; or
    ii. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as may be applicable; and
15. Performing such other functions as may be delegated by the Board or specified or provided under the Companies Act, 2013 and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Policy on disclosures and internal procedure for prevention of insider trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated August 04, 2025 have formulated and adopt the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, whose details are provided in *"Brief Profile of our Directors"* on page 233, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

Ms. Anju, aged 36 years, having ACS No. A32356, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 01, 2025. She holds a Bachelor of Arts degree from Delhi University and is a member of the Institute of Company Secretaries of India. She is responsible for ensuring compliance with statutory and regulatory requirements and for facilitating the effective implementation of the decisions of the Board. She has over 9 years of professional experience and has previously been associated with Skymet Weather Services Private Limited, Stemz Healthcare Private Limited, and Systemair India Private Limited. She had received a remuneration of ₹ 9.55 lakhs during the financial year ended March 31, 2026 as certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SCCUIN5034.

Mr. Gaurav Bhardwaj, aged 34 years, is the Chief Financial Officer of our Company. He has been associated with the Company since August 04, 2025. He holds a Bachelor of Business Studies (B.B.S.) degree from Shaheed Sukhdev College of Business Studies, University of Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Shillong. He has over 11 years of experience in finance and banking. Prior to joining our Company, he was associated with RBL Bank as Relationship Manager-FIGU. He had received a remuneration of ₹ 24.27 lakhs during the financial year ended March 31, 2026 as certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013SCCUIN5034.

Profile of our Senior Management Personnel

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team comprising senior management personnel who add significant value to our Company and its business operations. A brief profile of such key personnel is provided below:

Mr. Kanv Bhalla, aged 47 years, is the Head – Sales and Marketing of our Company. He holds a Bachelor of Commerce degree from Delhi University and a Post Graduate Diploma in Business Administration (Finance) from Symbiosis Centre for Distance Learning, Pune. He has been associated with our Company since February 2023. Prior to his current role, he was engaged with the Company on a commission basis for sales and marketing activities since February 2023. He has received remuneration of ₹ 8.23 lakhs for the financial year ended March 31, 2026 as certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having: 26532013SCCUIN5034.

Note: Kindly refer to the Risk Factor No. – 23 – "We do not have complete documentary evidence to substantiate the period, designation and certain aspects of the past experience of one of our Promoter, our Directors and Senior Management Personnel. The absence of such documentation may present challenges in establishing their professional credentials in the event of regulatory scrutiny or statutory compliance, which could adversely affect our Company's reputation and corporate governance standing" disclosed on page 48, which highlights the risk associated with the non-availability of supporting documents for the profile of Mr. Kanv Bhalla.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of our Company

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of our Directors.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel were entitled for any contingent or deferred compensation.

Arrangement and Understanding with Major Shareholders/ Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Relationship Between Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel of our Company.

Family Relationships of Directors with Key Managerial Personnel

There is no family relationship between the Directors and the Key Managerial Personnel of our Company.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 99.

Particulars	Designation	Number of shares held	Percentage of pre offer paid up share capital
Prasoon Chauhan	Managing Director	78,53,700	94.18
Gaurav Bhardwaj	Chief Financial Officer	83,390	1.00
Total		**79,37,090**	**95.18**

Interest of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration 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 business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel and Senior Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.

Loans availed by Key Managerial Personnel and Senior Management Personnel of our Company

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under this chapter, our Key Managerial Personnels and Senior Management Personnel, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Date of Change in Designation	Reasons for change in Board
Prasoon Chauhan	May 01, 2025	Re-designation as Managing Director
Anju	May 01, 2025	Appointment as Company Secretary and Compliance Officer
Gaurav Bhardwaj	August 04, 2025	Appointment as Chief Financial Officer

Employee Stock Option or Employee Stock Purchase

The Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Payment of Benefits to our Key Managerial Personnel and Senior Management Personnel

Except as stated in the "*Restated Consolidated Financial Statements - Annexure 32 - Restated Summary Statement of Related Party Disclosures*" beginning on page F-35, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, during the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Prasoon Chauhan
2. Mr. Sheikh Arfeen Ahmed

As on the date of this Red Herring Prospectus, our Promoters hold 79,37,100 Shares in aggregate, representing 95.18% of the pre-offer issued, subscribed, and paid-up Equity Share Capital of our Company. For details pertaining to our Promoters shareholding, please refer to the chapter titled *"Capital Structure"* beginning on page 99.

DETAILS OF OUR PROMOTERS

Mr. Prasoon Chauhan

Mr. Prasoon Chauhan, aged 49 years, is one of the Promoter and also the Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled *"Our Management"* beginning on page 231.

Date of Birth: July 08, 1977

Nationality: Indian

PAN: AFKPC9056K

Residential Address: Flat Number- 303, Tower Number- 7, CWG Village Delhi, Akshardham, East Delhi, 110092, India.

Mr. Sheikh Arfeen Ahmed

Mr. Sheikh Arfeen Ahmed, aged 41 years, is one of the Promoter and also the Non-Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled *"Our Management"* beginning on page 231.

Date of Birth: August 10, 1985

Nationality: Indian

PAN: AGAPA1603P

Residential Address: 57, Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi-110034, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our Promoters was submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of Securities Laws have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoters are or were associated as a promoters, directors or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoters are not and has never been a promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Red Herring Prospectus, please refer to the chapter titled *"Capital Structure"* beginning on page 99.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled *"Our Management"* beginning on page 231.

INTEREST OF OUR PROMOTERS

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer to the chapters titled "*Capital Structure*", "*Restated Consolidated Financial Statements"* and "*Our Management"* beginning on pages 99, 263 and 231 respectively.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer to the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 263.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, please refer to the chapter titled *"Capital Structure"*, *"Our Management"*, *"Summary of Related Party Transactions"* and *"Restated Consolidated Financial Statements"* beginning on pages 99, 231, 84 and 263, respectively.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties"* under the chapter titled "*Our Business*" and "*Restated Consolidated Financial Statements*" beginning on pages 196 and 263 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 196, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Except as disclosed in the schedule titled "*Related Party Disclosures*" in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page F-35, our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as Promoters

Our Promoters, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed serve as the Managing Director and Non - Executive Director of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled *"Our Business",* "*Our History and Certain Other Corporate Matters", "Our Management"* and *"Restated Consolidated Financial Statements"* beginning on pages 196, 220, 231 and 263 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters are interested in Promoter group entities that are engaged in similar line of business as that of our Company. Further, our Company has entered into non-compete agreement dated October 13, 2025 with Grabhome Consulting Private Limited, which is one of the Group Entities.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled *"Restated Consolidated Financial Statements"* beginning on page 263, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Except as disclosed in the chapters titled *"Financial Indebtedness"* and *"Restated Consolidated Financial Statements"* beginning on pages 264 and 263, respectively, and in "*Risk Factor No. - 14 on page 43: The Promoter of our Company, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with our Company's and Group Entities obligations under its real estate development plans. In the event our Company and Group Entities are unable to meet such obligations, the personal guarantee may be invoked. Any invocation of this guarantee could result in personal liability for our Promoter and may adversely affect our Company's business, financial position, results of operations, and ability to raise further financing."*

Other than as stated above, there are no other material guarantees provided by our Promoters to third parties with respect to the specified securities of the Company as on the date of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Promoter	Nature of company or firm from which promoter has disassociated	Date of disassociation	Reason for disassociation
1.	Prasoon Chauhan	Sturdyy Capital Private Limited (Formerly Black Opal Financial Services Private Limited)	November 03, 2025	Sale of Company

OUR PROMOTER GROUP

A) Natural Persons who are part of the Promoter Group:

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Sr. No.	Relationship	Prasoon Chauhan	Sheikh Arfeen Ahmed
1.	Father	Late Kanta Prasad	Late Moin Ahmed
2.	Mother	Indra Kumari	Nuzhat Jahan
3.	Spouse	Rafat Jahan Siddique	Sabina Alam
4.	Brother(s)	Naresh Kumar	-
5.	Sister(s)	Poonam Rajput Meenu Rajput Late Raj Bala	Talat Jahan Siddique Rafat Jahan Siddique
6.	Children	Zohaan Singh Anwita Singh Zorawar Singh	Arham Siddique Fariha Siddique
7.	Spouse Father	Late Moin Ahmed	Shahid Alam
8.	Spouse Mother	Nuzhat Jahan	Late Shahroj
9.	Spouse Brother(s)	Sheikh Arfeen Ahmed	-
10.	Spouse Sister(s)	Talat Jahan Siddique	Amreen Alam Nazia Alam

B) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	N.A.

C) Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Aurika Residences Private Limited 2. Grabhome Consulting Private Limited 3. Ourika Spaces LLP 4. Ourika Realty LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	1. Aurika Developers LLP 2. Aurika Facility Management LLP 3. Aurika Projects LLP 4. Aurika Homes Private Limited 5. Aurika Estates LLP
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	N.A.

For further details, please refer to the chapter titled "*Our Group Entities*" beginning on page 252.

OUTSTANDING LITIGATIONS

There are no outstanding litigations against our Promoters except as disclosed in the chapter titled "*Outstanding Litigations and Material Developments"* beginning on page 279.

RELATED PARTY TRANSACTIONS

Except as stated in the chapter titled *"Restated Consolidated Financial Statements - Annexure 32- Related Party Disclosures"* on page F-35, our Company has not entered related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of our Company includes:

a. The Companies (other than the promoter(s) and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
b. Other companies considered material by the Board of directors of the Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on October 13, 2025, Group Companies/ Entities of our Company shall include:

I. the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Red Herring Prospectus as covered under the relevant accounting standard (i.e. AS 18) have been considered as group companies in terms of the SEBI ICDR Regulations;

II. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.

III. all such entities which are considered to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus the following Entities have been identified by our Board as our Group Companies/Entities:

1. Aurika Homes Private Limited
2. Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited)
3. Aurika Developers LLP
4. Aurika Projects LLP
5. Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)
6. Aurika Facility Management LLP
7. Grabhome Consulting Private Limited
8. Advika Buildtech LLP (Formerly Advika Info Solutions LLP)
9. MIRV Infra Private Limited*
10. Broadway Capital Advisors LLP*
11. Sturdyy Capital Private Limited (Formerly known as Black Opal Financial Services Private Limited) #
12. Aurika Estates LLP

**These Companies/LLPs are entities with which our Company has entered into related party transactions during the last three financial years but due to resignation of Mr. Ishan Agarwal from the Board of our Company, these Companies/LLPs ceased to be our Group Entities w.e.f. from October 05, 2024.*
#The Company and the Promoters have sold the Sturdyy Capital Private Limited (Formerly known as Black Opal Financial Services Private Limited) ("an NBFC registered with RBI) on November 03, 2025 on the basis of approval received from Reserve Bank of India ("RBI").

A. Details of our Group Entities

Sr. No.	Name of the Entity	Details of the Entity
1.	**Aurika Homes Private Limited**	**Registered Office** The registered office of Aurika Homes Private Limited is situated Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi-110092, India.

		Financial information Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Homes Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
2.	**Aurika Residences Private Limited (Formerly known as Troubleshooters Technologies Private Limited)**	**Registered Office** The registered office of Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited) is situated Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi-110092, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited) for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
3.	**Grabhome Consulting Private Limited**	**Registered Office** The registered office of Grabhome Consulting Private Limited is situated at A-33, First Floor, DDA Colony, New Jaffrabad, Shahdara, North East, Delhi-110032, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Grabhome Consulting Private Limited for the Financial Years 2026, 2025 and 2024 are available on the website of the Company at https://blackopalgroup.in/

4.	**Aurika Developers LLP***	**Registered Office** The registered office of Aurika Developers LLP is situated at 11th Floor, Unit No. 1101, GulshanOne29, Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Aurika Developers LLP for the Financial Year 2026 and 2025 is available on the website of our Company at https://blackopalgroup.in/
5.	**Aurika Projects LLP**	**Registered Office** The registered office of Aurika Projects LLP is situated at Unit No. OF-1101, Plot No. C-3, E-1, Gulshan One29, Sector 129, Noida, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Aurika Projects LLP for the Financial Year 2026 and 2025 is available on the website of our Company at https://blackopalgroup.in/
6.	**Black Opal Ventures LLP (Formerly known as Agile Vendor Associates LLP)**	**Registered Office** The registered office of Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP) is situated at Unit No. Of-1101 Plot C-3, E-1 Gulshan One29 Sec-129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP) for the Financial Year 2026, 2025 and 2024 is available on the website of our Company at https://blackopalgroup.in/

7.	**Aurika Facility Management LLP**	**Registered Office** The registered office of Aurika Facility Management LLP is situated at Unit No. OF-1101, Plot C-3, E-1, Gulshan One29, Sector-129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements Aurika Facility Management LLP for the Financial Year 2026 and 2025 is available on the website of our Company at https://blackopalgroup.in/
8.	**Advika Buildtech LLP (Formerly known as Advika Info Solution LLP)**	**Registered Office** The registered office of Advika Buildtech LLP is situated at B-84, Sector 64, Noida, Ghaziabad, Noida, Uttar Pradesh-201301, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Advika Buildtech LLP for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
9.	**Sturdyy Capital Private Limited (Formerly known as Black Opal Financial Services Private Limited) ** **	**Registered Office** The registered office of Sturdyy Capital Private Limited (Formerly known as Black Opal Financial Services Private Limited) is C-83, Phase II, 1st Floor, Mayapuri industrial Area, Southwest Delhi, New Delhi- 110064, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sturdyy Capital Private Limited (Formerly known as Black Opal Financial Services Private Limited) for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/

10.	**MIRV Infra Private Limited*** **	**Registered Office** The registered office of MIRV Infra Private Limited is situated K-20, Basement, Kailash Colony, South Delhi, Delhi, India, 110048 **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of MIRV Infra Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
11.	**Broadway Capital Advisors LLP*** **	**Registered Office** The registered office of Broadway Capital Advisors LLP is situated 12GF1, Tower 12, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Broadway Capital Advisors LLP for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
12.	**Aurika Estates LLP**	**Registered Office** The registered office of Aurika Estates LLP is situated at Unit No. OF-1101 Plot C-3, E-1 Gulshan One29 Sec-129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201304. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales and profit after tax, derived from the audited financial statements of Aurika Estates LLP for the Financial Year 2026 are available on the website of our Company at https://blackopalgroup.in/

** Our Company has acquired majority stake in this entity with effect from October 15, 2025.*
*** This entity ceased to be our group entities with effect from November 03, 2025.*
**** This entity ceased to be our group entities with effect from October 05, 2024.*

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information on the Group Entities and other information provided on our Company's website does not constitute a part of this Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Promoter Selling Shareholder nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Interest of our Group Entities

a. In the promotion of our Company

Our Group Entities do not have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed in *"Objects of the Offer"* beginning on page 115, our Group Entities are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Business interest of Group Entities

Except in the ordinary course of business and as stated in chapter titled *"Restated Consolidated Financial Statements - Annexure 32- Related Party Disclosures"* beginning on page F-35, our Group Entities do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in *"Restated Consolidated Financial Statements -Annexure 32- Related Party Disclosures"* beginning on page F-35, there are no related business transactions with our Group Entities.

Common pursuits between the Group Entities and our Company

As on the date of this Red Herring Prospectus, our Group Entities have common pursuits with our Company and are authorized to engage in business similar to that of our Company. A non-compete agreement exists between the Company and one of its group entity, Grabhome Consulting Private Limited which sets out the terms to be adhered to by the parties while conducting their respective business operations. Our Company and our Group Entities shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Litigation

Except as disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 279, there are no litigations involving our Group Entities which may have a material impact on our Company.

Details of listed debt securities of our Group Entities

As on date of this Red Herring Prospectus, no debt securities issued by any of our Group Entities are listed on any stock exchange in India or abroad.

Other Confirmations

a) Our Group Entities do not have any conflict of interest with our vendors and third-party service providers which are crucial for the operations of our Company.
b) Our Group Entities do not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.
c) There are no defaults in meeting statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has only 1 (one) wholly owned subsidiary company being Black Opal Technologies Private Limited ("BOTPL"). Details of our wholly owned subsidiary company is set out below:

BLACK OPAL TECHNOLOGIES PRIVATE LIMITED

Corporate Information

Black Opal Technologies Private Limited was incorporated on September 11, 2021 under the Companies Act, 2013. The Registered Office of Black Opal Technologies Private Limited is located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India. The CIN of the Company is U74300DL2021PTC386413.

Main Objects of the Company

1. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Website designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, Ecommerce platforms, E-commerce education, E-commerce technologies and E-business solutions.
2. To provide online forum where buyers, sellers and brokers/agents can post/exchange information about sale, purchase, renting, collaborations about real estate properties. Where, one can advertise a property, search for a property, browse through properties, build their own property microsite and to do the business of developing, creating and/or building a digital platform which connects the buyers/consumers with service providers to purchase/sale/renting any movable or immovable property of any description.
3. To provide technology and act as consultants and advisors on matters and problems relating to business information including to access, analyse, process, interpret, distribute and execute data, statistics and information relating to any type of business or industry.

Nature of Business

The principal business of BOTPL is to develop and implement technology-driven solutions for the real estate and e-commerce ecosystem.

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of BOTPL is ₹ 50,00,000 divided into 5,00,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of BOTPL is ₹ 11,00,000 divided into 1,10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of BOTPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of Shareholding
1.	Black Opal Consultants Limited	1,09,999	100.00
2.	Indra Kumari (as a nominee shareholder on behalf of Black Opal Consultants Limited)	1	Negligible
	Total	**1,10,000**	**100.00**

Board of Directors

Sr. No.	Name of the Directors	DIN	Designation
1	Prasoon Chauhan	07847732	Executive Director
2	Sheikh Arfeen Ahmed	08035272	Non-Executive Director
3	Sandeep Kumar Singh	06461844	Non-Executive Director

Financial Performance

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income	3.97	35.82	180.30
Profit/(loss) after tax	(5.44)	(8.13)	0.24
Reserves & surplus (excluding revaluation reserves)	8.68	14.13	22.26
Net worth	19.68	25.13	33.26
Earnings per share (EPS) (*Basic and Diluted*)	(4.95)	(7.39)	0.22
No. of equity shares of face value of ₹ 10 each (in numbers)	1,10,000	1,10,000	1,10,000

INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Owner ship	Trademark/ Wordmark
1.	5310603	Registrar of Trademarks	Insurance, financial services; monetary services; real estate affair	99	Registered	Owned	JUSTHOMZ UNLOCKING HAPPINESS

Other Confirmations:

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary does not have any business or other interest in our Company other than as stated in section titled *"Our Business",* and transactions disclosed in the section titled *"Restated Consolidated Financial Statements – Annexure 32 - Related Party Disclosures"* beginning on pages 196 and F-35, respectively.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Company and Black Opal Technologies Private Limited.

Other Confirmations

Our Subsidiary has not made any public or rights issue in the three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and Rules made thereunder, SEBI Listing Regulations and other relevant regulations, as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared dividends since Incorporation.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on August 07, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Black Opal Consultants Limited
(Formerly known as "Black Opal Consultants Private Limited")
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave
Delhi– 110092, India

Dear Sir/ Madam,

1. We have examined the attached Restated Consolidated Financial Statements of **Black Opal Consultants Limited** (formerly known as "Black Opal Consultants Private Limited") (hereinafter referred as the "Company" or "Issuer"), comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2026, March 31 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies to the Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 09, 2026 for the purpose of inclusion in the Red Herring Prospectus **("RHP")** and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO")** prepared in terms of the requirements of:

   a) Section 26 of Part-I of Chapter III of the Companies Act, 2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014, as amended from time to time ("**the Rules**").

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI ICDR Regulations")**; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi I ("RoC") and the Stock Exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 02, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been prepared and compiled by the management from the Audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on September 09, 2026, September 25, 2025 and September 02, 2024 respectively.

5. For the purpose of our examination, we have relied on-

a) Auditors' reports issued by us dated September 09, 2026, September 25, 2025 and September 02, 2024 on the consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above.

6. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the offer.

Opinion

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 35: Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that :

i. The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

ii. The Restated Consolidated Statement of Profit and Loss of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate.

iii. The Restated Consolidated Statement of Cash Flows of the Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

8. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Statements of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Significant Accounting Policies (Annexure 4) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;

b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments; and

d. There are no extra-ordinary items that need to be disclosed separately.

9. We have also examined the following Restated Standalone Financial Statements of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:-

1.	Restated Summary Statement of Share Capital	Annexure 5
2.	Restated Summary Statement of Reserves and Surplus	Annexure 6
3.	Restated Summary Statement of Long-Term Borrowings	Annexure 7
4.	Restated Summary Statement of Long-Term Provisions	Annexure 8
5.	Restated Summary Statement of Other Long-Term Liabilities	Annexure 9
6.	Restated Summary Statement of Short-Term Borrowings	Annexure 10
7.	Restated Summary Statement of Trade Payables	Annexure 11
8.	Restated Summary Statement of Other Current Liabilities	Annexure 12
9.	Restated Summary Statement of Short-Term Provisions	Annexure 13
10.	Restated Summary Statement of Property Plant & Equipment	Annexure 14.1
11.	Restated Summary Statement of Intangible Assets	Annexure 14.2
12.	Restated Summary Statement of Intangible Assets Under Development	Annexure 14.3
13.	Restated Summary Statement of Non-Current Investments	Annexure 15
14.	Restated Summary Statement of Deferred Tax Asset/ (Liability)	Annexure 16
15.	Restated Summary Statement of Long-Term Loans and Advances	Annexure 17
16.	Restated Summary Statement of Other Non-Current Assets	Annexure 18
17.	Restated Summary Statement of Current Investments	Annexure 19
18.	Restated Summary Statement of Inventories	Annexure 20
19.	Restated Summary Statement of Trade Receivables	Annexure 21
20.	Restated Summary Statement of Cash and Bank Balance	Annexure 22
21.	Restated Summary Statement of Short Terms Loans and Advances	Annexure 23
22.	Restated Summary Statement of Other Current Assets	Annexure 24
23.	Restated Summary Statement of Revenue from Operations	Annexure 25
24.	Restated Summary Statement of Other Income	Annexure 26
25.	Restated Summary Statement of Change in Inventory – WIP	Annexure 27
26.	Restated Summary Statement of Employee Benefits Expense	Annexure 28
27.	Restated Summary Statement of Finance Cost	Annexure 29

28.	Restated Summary Statement of Other Expenses	Annexure 30
29.	Restated Summary Statement of Other Notes to Accounts	Annexure 31
30.	Restated Summary Statement of Related Party Disclosures	Annexure 32
31.	Restated Summary Statement of Additional Regulatory Information	Annexure 33
32.	Restated Summary Statement of Financial Ratios	Annexure 34
33.	Restated Summary Statement of Reconciliation of Profit/ (Loss) as Per Audited Financial Statements to Restated Profit/ (Loss)	Annexure 35
34.	Restated Summary Statement of Reconciliation of Equity as Per Audited Financial Statements to Restated Equity	Annexure 36
35.	Restated Summary of Reconciliation of Liabilities Arising from Financing Activities	Annexure 37
36.	Restated Summary of Capitalisation Statement	Annexure 38
37.	Restated Summary Statement of Dividend	Annexure 39
38.	Restated Statement of Financial Indebtedness	Annexure 40
39.	Restated Summary Statement of Other Financial Information	Annexure 41
40.	Restated Summary Statement of Employment Benefit Obligations	Annexure 42
41.	Restated Summary Statement of Tax Shelter	Annexure 43

10. 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.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi I ("RoC") and the Stock Exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. 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 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.

For J P M G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 513522C/N500382
Peer Review Number: 016358

(CA Saurabh Jain)
PARTNER
M. No. 532013
UDIN: 26532013MAEHEJ8805

Place: Delhi
Date: September 09, 2026

ANNEXURE 1: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
				(₹ in Lakhs)
Particulars	**Annexure**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	5	833.92	83.39	83.39
(b) Reserves and surplus	6	2,432.61	1,957.30	809.62
Total shareholder's fund		**3,266.53**	**2,040.69**	**893.01**
Minority Interest of LLP's		(1.20)		
Non-current liabilities				
(a) Long-term borrowings	7	884.28	11.31	20.31
(b) Long Term Provisions	8	9.78	7.33	10.83
(c) Other Long Term Liabilities	9	613.35	-	-
(d) Deferred tax liability (net)	16	-	-	-
Total Non-current liabilities		**1,507.41**	**18.64**	**31.14**
Current liabilities				
(a) Short-term borrowings	10	67.97	8.99	139.78
(b) Trade payables	11			
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises		27.44	16.40	170.78
(c) Other current liabilities	12	842.52	53.97	58.09
(d) Short-term provisions	13	251.60	105.20	20.73
Total current liabilities		**1,189.54**	**184.55**	**389.38**
TOTAL		**5,962.27**	**2,243.89**	**1,313.53**
ASSETS				
Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	14.1	26.20	23.14	31.34
(ii) Intangible Assets	14.2	7.45	13.55	24.68
(iii) Intangible Assets Under Development	14.3	-	-	-
(b) Non-current investments	15	211.62	29.03	19.00
(c) Deferred tax assets (net)	16	4.90	2.27	4.56
(d) Long-term loans and advances	17	1,181.63	209.50	180.13
(e) Other non-current assets	18	2.75	1.20	1.20
Total Non-current assets		**1,434.54**	**278.70**	**260.90**
Current assets				
(a) Current investments	19	1,995.17	358.97	600.00
(b) Inventories	20	940.74	-	-
(c) Trade receivables	21	535.58	235.57	64.13
(d) Cash and cash equivalents	22	448.32	176.76	170.84
(e) Short-term loans and advances	23	574.68	1,188.89	217.65
(f) Other Current Assets	24	33.24	5.00	-
Total current assets		**4,527.74**	**1,965.19**	**1,052.63**
TOTAL		**5,962.27**	**2,243.89**	**1,313.53**
Accompanying Notes on financial statements.	1-43			

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants

For and on behalf of
Black Opal Consultants Limited

ICAI FRN: 513522C/N500382
Peer Review No.: 016358

<table>
<tr><td>Sd/-
CA Saurabh Jain
Partner
M. No.: 532013
UDIN: 26532013MAEHEJ8805</td><td>Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732</td><td>Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272</td></tr>
<tr><td>Place: Delhi
Date: September 09, 2026</td><td>Sd/-
Gaurav Bhardwaj
Chief Financial Officer</td><td>Sd/-
Anju
Company Secretary & Compliance Officer
M. No. ACS32356</td></tr>
</table>

ANNEXURE 2: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS				
				(₹ in Lakhs)
Particulars	**Annexure**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Income				
Revenue from operations	25	4,196.56	3,286.08	1,975.24
Other Income	26	37.50	18.16	15.27
Total Income (A)		**4,234.06**	**3,304.25**	**1,990.51**
Expenses				
Project Expenses		399.78	-	-
Change in Inventory - WIP	27	(509.08)	-	-
Employee benefits expense	28	166.02	160.32	246.67
Finance costs	29	41.22	7.95	5.05
Depreciation and amortisation expense	14	14.11	20.00	23.54
Other expenses				
Administrative Expenses	30	2,419.51	1,578.87	1,134.63
Others		53.15	0.05	-
Total expenses (B)		**2,584.69**	**1,767.18**	**1,409.88**
Profit / (Loss) before tax (A-B)		1,649.37	1,537.06	580.63
Less: Tax expense:				
Current tax		431.71	389.59	151.54
Current tax expense relating to prior years		(0.12)	(2.49)	-
Deferred Tax Liability/ (Asset)		(2.63)	2.29	(3.18)
Profit / (Loss) for the year		**1,220.41**	**1,147.68**	**432.27**
Less: Minority Interest		(1.15)	-	-
Profit / (Loss) for the year		**1,221.55**	**1,147.68**	**432.27**
Earnings per Equity share of Rs. 10/- each				
Basic & Diluted		14.65	13.76	5.18
Accompanying Notes on financial statements.	1-43			

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants

ICAI FRN: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
M. No.: 532013
UDIN: 26532013MAEHEJ8805

Place: Delhi
Date: September 09, 2026

For and on behalf of
Black Opal Consultants Limited

Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary & Compliance Officer
M. No. ACS32356

ANNEXURE 3: RESTATED CONSOLIDATED CASH FLOW STATEMENT					
(₹ in Lakhs)					
Particulars			March 31, 2026	March 31, 2025	March 31 2024
A	**Cash flow from operating activities**				
	Net Profit (Loss) before tax and extraordinary items		1,649.37	1,537.06	580.63
	Add Adjustment for:				
	Interest and finance charges		41.22	7.95	5.05
	Depreciation and impairment		14.11	20.00	23.54
	Share of loss from LLP investments (non-cash)		(0.04)		
	Provision for Gratuity		3.36	(5.56)	8.07
	Provision for Leave encashment		(0.65)	2.20	-
	Less Adjustment for:				
	Interest & Other Income		(37.50)	(18.16)	(15.27)
	Profit on Sale of current investment		(24.30)	-	-
	Profit on Sale of Property, Plant & Equipment		-	-	-
			(3.81)	6.42	21.38
	Operating profit before working capital changes		**1,645.56**	**1,543.48**	**602.02**
	Decrease (Increase) in Inventories		(940.74)	-	-
	Decrease (Increase) in Short Term Loans & Advances		78.81	(976.24)	33.56
	Decrease (Increase) in Trade Receivables		(300.02)	(171.43)	(33.93)
	Decrease (Increase) in Other Non-Current Assets		(1.55)	-	-
	Decrease (Increase) in Other Current Assets		(28.24)		
	Increase (Decrease) in Trade and other Payable		11.05	(154.38)	138.52
	Increase (Decrease) in Other Long-Term Liabilities		613.35	-	-
	Increase (Decrease) in Other Current Liabilities		788.55	(4.12)	(50.22)
	Increase (Decrease) in Short Term Provisions		-	-	5.56
			221.21	**(1,306.18)**	**93.49**
	Cash generated from operation		**1,866.77**	**237.30**	**695.51**
	Direct taxes paid		(286.03)	(302.77)	(135.22)
	Net cash from operating activities	**A**	**1,580.74**	**(65.47)**	**560.29**
B	**Cash flow from investing activities**				
	Purchase of Property, Plant & Equipment		(6.20)	(0.68)	(36.61)
	Sale of Property, Plant & Equipment		-	-	43.82
	Decrease (Increase) in investment *1		(182.59)	231.00	(462.00)
	Decrease (Increase) in Current Investment *1		(1,076.50)	-	-
	Decrease (Increase) in Long Term Loans & Advances		(972.12)	(29.37)	(81.05)
	Interest & Other Income received		37.50	18.16	15.27
	Net cash used in investing activities	**B**	**(2,199.91)**	**219.12**	**(520.58)**
C	**Cash flow from financing activities**				
	Increase (Decrease) from Share Capital *2		-	-	-
	Increase (Decrease) from Share Premium *2		-	-	-
	Utilisation of Reserves for issue of Bonus shares		-	-	-
	Increase (Decrease) in Short Term Borrowings		58.98	(130.79)	130.74
	Increase (Decrease) in Long Term Borrowings		872.96	(8.99)	(20.14)

	Decrease (Increase) in Other Non Current Assets		-	-	(1.02)
	Interest and finance charges		(41.22)	(7.95)	(5.05)
	Net cash from financing activities	**C**	**890.73**	**(147.73)**	**104.53**
	Net increase / (decrease) in cash and cash equivalents	**A+B+C**	**271.55**	**5.92**	**144.24**
	Cash and cash equivalents — Opening balance		176.76	170.84	26.60
	Cash and cash equivalents — Closing balance		448.32	176.76	170.84
	Net increase / (decrease) in cash and cash equivalents		271.55	5.92	144.24
	Notes to the Cash Flow Statement:				
1	**Non-cash transactions – Conversion of loans and advances into capital contribution** : During the year, loans and advances outstanding as at the beginning of the year given to Aurika Developers LLP amounting to ₹5,35,40,000/- was converted into capital contribution (current capital account) in the respective Limited Liability Partnerships with effect from July 01, 2025. The said conversion is an investing transaction that did not involve the use of cash or cash equivalents and has accordingly been excluded from the Cash Flow Statement and disclosed separately herein, in terms of paragraph 40 of Accounting Standard - 3. The movements shown under 'Decrease (Increase) in Short Term Loans & Advances' within operating activities and under 'Decrease (Increase) in Investment' within investing activities are accordingly stated net of the aforesaid non-cash conversion.				
2	**Non-cash transactions – Issue of bonus shares:** During the year, the Company allotted 75,05,271 fully paid-up bonus equity shares of ₹10/- each in the ratio of 9:1, by capitalisation of the Securities Premium Account (₹2,07,83,438/-) and the Surplus in the Statement of Profit and Loss (₹5,42,69,272/-), aggregating ₹7,50,52,710/- (Refer Note 4.1). As the allotment did not involve any receipt or payment of cash or cash equivalents, neither the increase in share capital nor the corresponding utilisation of reserves has been presented under financing activities, and the same is disclosed herein in terms of paragraph 40 of Accounting Standard - 3.				

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants
ICAI FRN: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
M.No.: 532013
UDIN: 26532013MAEHEJ8805

Place: Delhi
Date: September 09, 2026

For and on behalf of
Black Opal Consultants Limited

Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary & Compliance Officer
M. No. ACS32356

ANNEXURE 4: RESTATED SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW

BLACK OPAL CONSULTANTS LIMITED (CIN: U70109DL2020PLC369011), formerly known as Black Opal Consultants Private Limited (CIN: U70109DL2020PTC369011), was incorporated in India under the Companies Act, 2013 on September 01, 2020. The Company was subsequently converted into a public limited company on April 07, 2025.

The registered office of the Company is located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, Delhi – 110092, and its corporate office is situated at Office No. 1101, 11th Floor, Gulshan One29, Sector 129, Chhaprauli Bengar, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201304.

The Company is engaged in providing consultancy, brokerage, facilitation and agency services in the real estate sector, including services relating to the identification, marketing, investment, purchase, sale, exchange, development, construction and promotion of immovable properties, either directly or through its partnership entities. The Company also undertakes estate agency and estate management activities through its subsidiaries and related entities, including the management, maintenance, repair, leasing and sub-leasing of immovable properties, and undertaking or supervising the construction, alteration, improvement, repair and other related activities in connection with real estate properties.

B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

C. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate **BLACK OPAL CONSULTANTS LIMITED** ('the Company') and its subsidiary company and LLP's. The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
b. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
c. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
d. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
f. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Statement of Significant Accounting Policies

1. Basis of preparation:

Statement of compliance and basis of preparation

The Restated Consolidated Financial Information are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the mandatory accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Restated Consolidated Financial Information have been prepared under the historical cost convention on accrual basis.

These Restated Consolidated Financial Information have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of Restated Consolidated Financial Information are consistent with those of previous year.

All assets and liabilities have been classified as current and non – current as per group's normal operating cycle and other criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and non – current classification of assets and liabilities.

The group consists of Small and Medium sized Companies (SMC) as defined in general instruction in respect of Accounting Standards notified under Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. Accordingly, the group has complied with the accounting standards as applicable to a small and medium sized companies. The Restated Consolidated Financial Information are presented in Indian Rupees and all values are rounded off to lakhs.

A. Going concern

These Restated Consolidated Financial Information are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Group will be able to use or realize its assets and discharge its liabilities in the normal course of business.

B. Use of estimates

The preparation of Restated Consolidated Financial Information requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as on the date of the Restated Consolidated Financial Information and reported amounts of income and expenses during the year. The estimates and assumptions used in Restated Consolidated Financial Information are based upon the management's evaluation of the relevant facts and circumstances as on the date of Restated Consolidated Financial Information. The estimates used in the preparation of Restated Consolidated Financial Information are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable property, plant and equipment and provisions for impairment. Estimates and underlying assumptions are reviewed on an ongoing basis.

C. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Restated Consolidated Financial Information.

D. Current, Non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current restated consolidated financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current restated consolidated financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained its operating cycle being within 12 months for the purpose of classification of assets and liabilities as current and non-current.

2. Basis of consolidation

The Restated Consolidated Financial Information have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*, notified under the Companies (Accounting Standards) Rules.

1. The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary. The financial statements of the parent and its subsidiary are combined on a line-by-line basis, by adding together like items of assets and liabilities.

2. The cost of investment in each subsidiary is eliminated against the parent's share of equity in that subsidiary on the date of investment. The resulting difference is recognized as capital reserve.

3. Minority interests represent that portion of the net results and net assets of subsidiary attributable to equity interests that are not owned, directly or indirectly, by the parent. Such interests are presented separately from liabilities and the equity of the parent's shareholders. Since the acquisition is of 100% shareholding hence minority interests do not arise.

4. All intra-group balances at year end are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

5. The financial statements of the parent and subsidiary used for consolidation are drawn up to the same reporting date. Where it is not practicable to align reporting dates, adjustments are made for significant transactions and events between such dates.

6. Uniform accounting policies are followed by all group entities for like transactions and events in similar circumstances. Where a subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity.

7. The results of subsidiary are included in the Restated Consolidated Financial Information from the date on which the parent-subsidiary relationship comes into existence and are excluded from the date on which such relationship ceases.

3. Significant accounting policies

A. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any, trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases 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 financial year during which such expenses are incurred.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

B. Capital Work in Progress

Capital expenditure on assets under construction by the group is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment.

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

C. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and assets are depreciated over its useful life.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition.

The estimated useful lives of assets are as follows:

Asset	Useful life
Buildings	30 years
Electrical equipments	10 years
Plant & machinery	15 years
Furniture & fittings	10 years
Computer	3 years
Vehicles	8 years

D. Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The lease agreements are generally cancellable and renewable by mutual consent on mutually agreed terms. There is no lease agreement which is not cancellable by Company, therefore disclosure of future rent payment for the non-cancellable lease is not required.

During the period of Restatement, the Company does not have any finance leases.

E. Intangible assets

Intangible assets are amortised over a period of useful life of such assets based on management's estimates.

F. Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

G. Investments

Investments are classified into non-current investments and current investments based on intent of the management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on the criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the restated consolidated financial health of specific projects for the issuer. Diminution in value of non-current investments when considered to be other than temporary is fully provided for and reflected as a provision for diminution in investment. Current investments are valued at lower of cost and market value. However, there is no investment in equity instruments made by the group.

H. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

I. Revenue recognition

1. **Rendering of Services:**
   - Revenue is recognized upon completion of service or on a proportionate basis if the service is rendered over a period of time.
   - Advances received for services not yet rendered are recorded as liabilities.

2. **Interest Income:**
   - Recognized on a time proportion basis, using the applicable interest rate.

3. **Other Operating Income:**
   - Revenue from service charges, and miscellaneous income is recognized when the right to receive the amount is established, and collection is reasonably certain.

4. **Discounts, Returns and Refunds:**
   - Revenue is shown net of discounts, and an estimate for returns or refunds is made based on historical trends.

Revenue is not recognized if there is significant uncertainty regarding its ultimate collection or the outcome of the related transaction.

J. Employee benefits

a. Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the financial year in which the employee renders the related service.

b. Post employment benefits

Defined contribution fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the financial year in which the employee renders the related service.

Defined benefit plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Actuarial valuation

The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term employee benefits
Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

K. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency mount the exchange rate between the reporting currency and foreign currency at the date of transaction.

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of transaction. All non monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary assets and liabilities is termed as a long-term foreign currency monitory item, if the asset or liability is expressed in a foreign currency and has term of 12 months or more at the date of origination of asset or liability.

Exchange differences on restatement of all other monetary items are recognized in statement of profit and Loss.

Foreign currency operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on monitory item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the foreign currency translation reserve until the disposal of net investment, at which time they are recognized as income or as expenses. The Restated

Consolidated Financial Information of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the group itself.

L. Borrowings and Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is not applicable.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of Profit and Loss in the financial year in which they are incurred.

M. Taxation

Current income tax expense comprises taxes on income from operations in India. Income Tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. In accordance with the transitional provisions contained in schedule II of the Companies Act 2013, where the remaining useful life of an asset is nil, carrying amount of such asset less residual value is charged to the retained earnings account. The tax effect of the same has been also adjusted directly against the retained earnings in accordance with the ICAI announcements, “tax effect of expenses/income adjusted directly against the reserves and / securities premium account.”

Minimum Alternative Tax (MAT) is not applicable to the group as the group has opted concessional rate of tax under section 115BAB of the income tax act 1961 from the year 2021 22 onwards and hence MAT is not recognized as an asset in the Balance sheet.

N. Deferred tax expense or benefit

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will available to realize these assets.

The group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

O. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the financial year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the financial year is adjusted for events such as bonus issue.

P. Provision

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Q. Contingent liabilities and assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the financial year in which the change occurs.

R. Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

S. Changes Accounting Policies in the years covered in the Restated Consolidated Financial Information

There is no change in significant accounting policies during the reporting financial years except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

As per our report of even date

For J P M G & ASSOCIATES LLP Chartered Accountants	**For and on behalf of** Black Opal Consultants Limited	
ICAI FRN: 513522C/N500382 **Peer Review No.:** 016358		
Sd/- CA Saurabh Jain Partner **M. No.:** 532013 **UDIN:** 26532013MAEHEJ8805	Sd/- Prasoon Chauhan Managing Director **DIN-**07847732	Sd/- Sheikh Arfeen Ahmed Director **DIN-**08035272
Place: Delhi **Date:** September 09, 2026	Sd/- Gaurav Bhardwaj Chief Financial Officer	Sd/- Anju Company Secretary & Compliance Officer M. No. ACS32356

ANNEXURE 5 - RESTATED SUMMARY STATEMENT OF SHARE CAPITAL			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Authorized			
1,20,00,000 Equity Shares of Rs. 10/- each.	1,200.00	100.00	100.00
(Previous Year 10,00,000 Equity Shares of Rs. 10/- each.)			
TOTAL	1,200.00	100.00	100.00
Issued, Subscribed & Paid-up			
8339190 Equity Shares of Rs. 10/- each fully paid up	833.92	83.39	83.39
(Previous Year 833919 Equity Shares of Rs. 10/- each.)			
TOTAL	833.92	83.39	83.39

a) The details of Shareholders holding more than 5% shares:						
Name of the Shareholder	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	No. of shares	**% held**	**No. of shares**	**% held**	**No. of shares**	**% held**
i) Prasoon chauhan	7,85,3700	94.18%	7,85,370	94.18%	6,10,000	73.15%
ii) Ishan Agarwal	0	0.00%	0	0.00%	1,52,500	18.29%
iii) Mandeep Singh Sobti	0	0.00%	48,544	5.82%	485,44	5.82%

b) The reconciliation of the number of shares outstanding as at year end is set out below:			
Particulars	**No. of shares**	**No. of shares**	**No. of shares**
Equity Shares at the beginning of the year	8,33,919	8,33,919	8,33,919
Add: Fresh Equity Shares allotted during the year	-	-	-
Add: Bonus Equity Shares allotted during the year	75,05,271	-	-
Less: Equity Shares forfeited/ bought back during the year			
Equity Shares at the end of the year	**83,39,190**	**8,33,919**	**8,33,919**

d) The Company has issued 7,72,500 fully paid equity shares of Rs. 10/- each as bonus shares in the ratio of 60:1 during the FY 2022-23.

e) During the FY 2022-23, the Company has issued 375 equity shares of ₹10 each at a premium of 650 per share on April 12, 2022, 24,272 equity shares of ₹10 each at a premium of ₹ 402 per share on November 09, 2022, and 24,272 equity shares of ₹10 each at a premium of ₹ 402 per share on December 06, 2022, aggregating ₹2,02,47,628, through private placement to strategic investor. The issue was made for cash consideration and in accordance with Section 42 of the Companies Act, 2013.

f) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

g) The Details of Shares held by Holding/Subsidiary/Associates Company: NIL

h) The Authorised Share Capital of the Company was increased w.e.f. May 07, 2025 from ₹1,00,00,000/- (10,00,000 Equity Shares of ₹10/- each) to ₹12,00,00,000/- (1,20,00,000 Equity Shares of ₹10/- each).

i) The Paid-up Share Capital was subsequently increased w.e.f. August 04, 2025 from ₹83,39,190/- (8,33,919 Equity Shares of ₹10/- each) to ₹8,33,91,900/- (83,39,190 Equity Shares of ₹10/- each).

j) As regards the issue of bonus shares during the immediately preceding five years, the Company has issued 7,72,500 fully paid-up equity shares of ₹10/- each as bonus shares on July 06, 2022, in the ratio of 60:1, during the financial year 2022-23. However, Company has also issued 75,05,271 fully paid-up equity shares of ₹10/- each as bonus shares on May 07, 2025, in the ratio of 9:1, during the current Financial Year.

k) A company shall disclose Shareholding of Promoters as below:

Promoter name	March 31, 2026			March 31, 2025			March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Prasoon Chauhan	78,53,700	94.18%	0.00%	785370	94.18%	21.03%	6,10,000	73.15%	No Change during the year
Sheikh Arfeen Ahmed	83,400	1.00%	1.00%	0	0.00%	0.00%	0	0.00%	
Ishan Agarwal	0	0.00%	0.00%	0	0.00%	(18.29%)	1,52,500	18.29%	

ANNEXURE 6: RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Securities Premium:			
As per last Balance Sheet	207.83	207.83	207.83
Add: On issue of shares during the year	-	-	-
Less: Utilised for issue of Bonus Shares (Refer Note 6.1)	207.83	-	-
Closing Balance	-	207.83	207.83
Surplus:			
As per last Balance Sheet	1,749.46	601.78	169.51
Add: Profit/(Loss) for the financial year	1,221.55	1,147.68	432.27
TOTAL	2,971.02	1,749.46	601.78
Less: Appropriations			
Share of Profit Appropriated to partners	(4.29)	-	-
Less: Utilised for issue of Bonus Shares (Refer Note 6.1)	542.69		-
Closing Balance	2,432.61	1,749.46	601.78
TOTAL	**2,432.61**	**1,957.30**	**809.62**

6.1) During the year 2025-26, the Company allotted 75,05,271 equity shares of ₹10/- each as fully paid-up bonus shares in the ratio of 9:1 on August 04, 2025, by capitalisation of reserves aggregating ₹7,50,52,710/-. In accordance with Section 63(1) read with Section 52(2)(a) of the Companies Act, 2013, the said amount has been appropriated directly from the Securities Premium Account (₹2,07,83,438/-) and the Surplus in the Statement of Profit and Loss (₹5,42,69,272/-). Consequent to the said utilisation, the balance in the Securities Premium Account stands fully utilised as at March 31, 2026.

6.2) No Capital Redemption Reserve has been created in respect of the aforesaid bonus issue. A Capital Redemption Reserve is required to be created under Section 69 of the Companies Act, 2013 only on the buy-back of shares or on the redemption of preference shares out of profits, and not on the issue of bonus shares.

ANNEXURE 7: RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS						
						(₹ in Lakh)
Particulars	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Secured						
Term Loan - from Banks						
Term Loan from Banks are secured by hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly instalment of Rs.84400/-, final instalment being due on May, 2027	1.67	9.64	11.31	8.99	20.31	8.39
Term Loans- from CSL Finance Limited						
Secured by first and exclusive charge through equitable mortgage over the project land and buildings, hypothecation of current assets and all present and future receivables of the borrower, together with the personal guarantee of Mr. Prasoon Chauhan and corporate guarantee of Aurika Residences Private Limited. Repayable in 30 Monthly instalments post moratorium of 18 months with interest of 17% p.a..,	882.61	58.33	-	-	-	-

final instalment due on 28th May 2029						
Total (A)	**884.28**	**67.97**	**11.31**	**8.99**	**20.31**	**8.39**
There has been no continuing default on the Balance Sheet date in repayment of loan and interest.						
Unsecured						
Loan from Related parties	-	-	-	-	-	-
Other Loan	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**884.28**	**67.97**	**11.31**	**8.99**	**20.31**	**8.39**

ANNEXURE 8: RESTATED SUMMARY OF LONG TERM PROVISIONS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provision for employee benefits:			
Provision for Leave Encashment	1.46	2.09	-
Provision for gratuity (net)	8.32	5.24	10.83
TOTAL	**9.78**	**7.33**	**10.83**

ANNEXURE 9: RESTATED SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Others:			
Advances from customers	613.35	-	-
TOTAL	**613.35**	**-**	**-**

ANNEXURE 10: RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Secured			
Current maturities of Long-Term Debt (Refer Note No. 7)	67.97	8.99	8.39
Loans repayable on demand			
OD Limit from HDFC banks	-	-	131.40
(Secured By Charge on Current Assets, Movable Fixed Assets and 50% Fixed Deposit. Also, personal Guarantee by Mr. Prasoon Chauhan, Director of the company.)			
Unsecured			
Loans repayable on demand			
Loans and advances from related parties	-	-	-
TOTAL	**67.97**	**8.99**	**139.78**

ANNEXURE 11: RESTATED SUMMARY STATEMENT OF TRADE PAYABLES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Micro and small enterprises	-	-	-
Other than micro and small enterprises	27.44	16.40	170.78
TOTAL	**27.44**	**16.40**	**170.78**
11.1 There are no overdue amounts to Micro, Small and Medium Enterprises as on March 31, 2026.			
11.2 Trade Payables Ageing			

Consolidated Figures as at March 31, 2026					
Particulars	**Less then One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**TOTAL**
(i) MSME	-	-	-	-	-
(ii) OTHERS	27.44	-	-	-	27.44
(iii) Disputed - MSME	-	-	-	-	-

(iv) Disputed - OTHERS	-	-	-	-	-
TOTAL	**27.44**	**-**	**-**	**-**	**27.44**
Consolidated Figures as at March 31, 2025					
Particulars	**Less then One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**TOTAL**
(i) MSME	-	-	-	-	-
(ii) OTHERS	14.45	1.94	-	-	16.40
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - OTHERS	-	-	-	-	-
TOTAL	**14.45**	**1.94**	**-**	**-**	**16.40**
Consolidated Figures as at March 31, 2024					
Particulars	**Less then One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**TOTAL**
(i) MSME	-	-	-	-	-
(ii) OTHERS	170.78	-	-	-	170.78
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed OTHERS	-	-	-	-	-
TOTAL	**170.78**	**-**	**-**	**-**	**170.78**

11.3 Due to MSME Suppliers			
Particular	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Principal amount remaining unpaid	-	-	-
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-	-
Interest accrued and remaining unpaid	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

ANNEXURE 12: RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Investment in Limited Liability partnership firms (LLP's)			
Current Capital Contribution in Advika Builtech LLP	0.24	-	-
Interest accrued but not due on borrowings	12.40	-	-
Advance from customers	53.80	-	-
Statutory remittances			
GST Payable	80.67	31.47	1.34
TDS Payable	4.49	5.71	17.04
Other Payables			
Director Remuneration Payable	2.40	0.89	8.46
Salary & Reimbursements	13.78	7.64	11.07
Legal & Professional Charges Payable	0.74	0.32	0.32
Interest payable on Loan	0.06	0.10	0.15
Audit Fee payable	3.30	2.97	2.70
Expenses Payable	29.45	4.87	17.03
Amount Payable against Cancelled Units	34.37	-	-

Retention Money	1.82	-	-
Other Advances Received	605.00	-	-
TOTAL	**842.52**	**53.97**	**58.09**

ANNEXURE 13: RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provision for employee benefits			
Provision for Leave Encashment (Short Term)	0.08	0.11	-
Provision for Gratuity (Short Term)	0.34	0.06	0.03
Others			
Income Tax Payable AY 2025-26	-	-	-
Provision for Income Tax	251.17	105.03	20.70
TOTAL	**251.60**	**105.20**	**20.73**

ANNEXURE- 14.1-RESTATED SUMMARY STATEMENT OF PROPERTY PLANT & EQUIPMENT

(₹ in Lakhs)

Consolidated figures as at March 31, 2026

Sl. No.	Property, Plant & Equipment	Gross Block				Depreciation				Net block	
		Cost as at 01.04.2025	Addition during the year	Adjustment / Transfer during the Year	Cost as at 31.03.2026	Depreciation till 31.03.2025	Depreciation during the Year	Depreciation till 31.03.2026	Value Written off due to Discard	As at 31.03.2025	As at 31.03.2026
1	Computer	3.68	-	-	3.68	3.39	0.10	3.50	-	0.29	0.18
2	Furniture	0.35	-	-	0.35	0.22	0.03	0.25	-	0.13	0.10
3	Car	52.45	-	-	52.45	30.65	5.64	36.29	-	21.80	16.16
4	Office Equipment	3.37	1.93	-	5.30	2.46	1.22	3.68	-	0.91	1.62
Grand Total		59.86	1.93	-	61.79	36.72	7.01	43.72	-	23.14	
Previous Year		59.18	0.68	-	59.86	27.84	8.88	36.72	-	31.34	23.14

Consolidated Figures as at March 31, 2025

Sl. No.	Property, Plant & Equipment	Gross Block				Depreciation				Net block	
		Cost as at 01.04.2024	Addition during the year	Adjustment / Transfer during the Year	Cost as at 31.03.2025	Depreciation till 31.03.2024	Depreciation during the Year	Depreciation till 31.03.2025	Value Written off due to Discard	As at 31.03.2024	As at 31.03.2025
1	Computer	3.68	-	-	3.68	3.02	0.37	3.39	-	0.66	0.29
2	Furniture	0.35	-	-	0.35	0.17	0.05	0.22	-	0.18	0.13
3	Car	52.45	-	-	52.45	23.04	7.62	30.65	-	29.42	21.80
4	Office Equipment	2.70	0.68	-	3.37	1.61	0.84	2.46	-	1.08	0.91
Grand Total		**59.18**	**0.68**	**-**	**59.86**	**27.84**	**8.88**	**36.72**	**-**	**31.34**	**23.14**
Previous Year		57.88	1.30	-	59.18	14.95	12.89	27.84	-	-	31.34

Consolidated Figures as at March 31, 2024

Sl. No.	Property, Plant & Equipment	Gross Block				Depreciation				Net block	
		Cost as at 01.04.2023	Addition during the year	Adjustment / Transfer	Cost as at 31.03.2024	Depreciation till 31.03.2023	Depreciation during the Year	Depreciation till 31.03.2024	Value Written off due	As at 31.03.2023	As at 31.03.2024

				during the Year					to Discard		
1	Computer	3.68	-	-	3.68	1.90	1.12	3.02	-	1.78	0.66
2	Furniture	0.35	-	-	0.35	0.11	0.06	0.17	-	0.24	0.18
3	Car	52.45	-	-	52.45	12.76	10.28	23.04	-	39.69	29.42
4	Office Equipment	1.40	1.30	-	2.70	0.18	1.43	1.61	-	1.22	1.08
Grand Total		**57.88**	**1.30**	**-**	**59.18**	**14.95**	**12.89**	**27.84**	**-**	**42.93**	**31.34**
Previous Year		2.26	55.63	-	57.88	0.92	14.03	14.95	-	-	42.93

ANNEXURE- 14.2- RESTATED SUMMARY STATEMENT OF INTANGILBLE ASSETS											
											(₹ in Lakhs)
Consolidated Figures as at March 31, 2026											
Sl. No.	**Property, Plant & Equipment**	**Gross Block**				**Depreciation**				**Net block**	
		Cost as at 01.04.2025	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2026**	**Depreciation till 31.03.2025**	**Depreciation during the Year**	**Depreciation till 31.03.2026**	**Value Written off due to Discard**	**As at 31.03.2025**	**As at 31.03.2026**
1	Website	35.32	-	-	35.32	21.76	6.11	27.87	-	13.55	7.45
Grand Total		**35.32**	**-**	**-**	**35.32**	**21.76**	**6.11**	**27.87**	**-**	**13.55**	**7.45**
Previous Year		35.32	-	-	35.32	10.64	11.12	21.76	-	24.68	13.55
Consolidated Figures as at March 31, 2025											
Sl. No.	**Property, Plant & Equipment**	**Gross Block**				**Depreciation**				**Net block**	
		Cost as at 01.04.2024	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2025**	**Depreciation till 31.03.2024**	**Depreciation during the Year**	**Adjustment**	**Value Written off due to Discard**	**As at 31.03.2024**	**As at 31.03.2025**
1	Website	35.32	-	-	35.32	10.64	11.12	21.76	-	24.68	13.55
Grand Total		**35.32**	**-**	**-**	**35.32**	**10.64**	**11.12**	**21.76**	**-**	**24.68**	**13.55**
Previous Year		-	35.32	-	35.32	-	10.64	10.64	-	-	24.68
Consolidated Figures as at March 31, 2024											
Sl. No.	**Property, Plant & Equipment**	**Gross Block**				**Depreciation**				**Net block**	
		Cost as at 01.04.2023	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2024**	**Depreciation till 31.03.2023**	**Depreciation during the Year**	**Depreciation till 31.03.2024**	**Value Written off due to Discard**	**As at 31.03.2023**	**As at 31.03.2024**

1	Website	-	35.32	-	35.32	-	10.64	10.64	-	-	24.68
Grand Total		**-**	**35.32**	**-**	**35.32**	**-**	**10.64**	**10.64**	**-**	**-**	**24.68**
Previous Year		-	-	-	-	-	-	-	-	-	-

ANNEXURE- 14.3- RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT					
					(₹ in Lakhs)
Ageing As at March 31, 2026					
Particulars	**Less then One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**TOTAL**
(i) Project in Progress	43.82	-	-	-	-
(ii) Projects temporarily suspended	-	**-**	**-**	**-**	**-**

ANNEXURE 15: RESTATED SUMMARY STATEMENT OF NON CURRENT INVESTMENTS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Non-Trade Investments			
Investment in mutual funds			
Parag Pareikh Flexi Cap - MF	41.00	29.00	19.00
Investment in Limited Liability partnership firms (LLP's)			
Fixed Contribution in Black Opal Ventures LLP	0.01	0.01	-
Fixed Contribution in Aurika Developers LLP	-	0.01	-
Fixed Contribution in Aurika Estates LLP	-	-	-
Fixed Contribution in Aurika Projects LLP	0.01	0.01	-
Fixed Capital Contribution in Advika Builtech LLP	0.68	-	-
Goodwill/Amount Paid for Acquisition of Partnership Interest	62.87	-	-
Investment in property			
Flat No. 1506, Tower Alpha, SKA Orion, Plot No. GH-01A/2, Sector-143B	101.71	-	-
Other non-current investments			
FDRs with original maturity of more than 12 months (Including Accrued Interest)	5.34	-	-
TOTAL	**211.62**	**29.03**	**19.00**
Aggregate amount of Quoted Investments	109.89	29.03	19.00
Market Value of Quoted Investments	425.69	37.78	24.22
Aggregate amount of Unquoted Investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-

ANNEXURE 16: RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSET/ (LIABILITY)			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Deferred Tax Asset/ (Liability) on account of difference in depreciation	2.25	0.88	(0.88)
Deferred Tax Asset on account of			
Expenditure provided in books not allowable for tax purposes in current year	2.65	1.39	5.44
Net Deferred Tax Asset/ (Liability)	**4.90**	**2.27**	**4.56**

ANNEXURE 17: RESTATED SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Capital advances			
Unsecured, considered good	214.80	209.50	180.13
Loans and advances to related parties			
Unsecured, considered good	966.83	-	-
TOTAL	**1,181.63**	**209.50**	**180.13**

ANNEXURE 18: RESTATED SUMMARY STATEMENT OF OTHER NON CURRENT ASSETS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Security deposits			
Unsecured, considered good	2.75	1.20	1.20
TOTAL	**2.75**	**1.20**	**1.20**

ANNEXURE 19: RESTATED SUMMARY STATEMENT OF CURRENT INVESTMENTS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Investment in Limited Liability partnership firms (LLP's)			
Capital Balance in Black Opal Ventures LLP	1,473.21	(0.03)	-
Capital Balance in Aurika Developers LLP	-	(0.02)	-
Capital Balance in Aurika Estates LLP	-	-	-
Capital Balance in Aurika Projects LLP	6.69	6.76	-
Investment in mutual funds			
SBI Overnight Mutual Fund	369.22	352.25	600.00
Axis Overnight Mutual Fund	146.06	-	-
TOTAL	**1,995.17**	**358.97**	**600.00**
Aggregate amount of Quoted Investments	515.27	352.25	600.00
Market Value of Quoted Investments	527.39	362.43	605.24
Aggregate amount of Unquoted Investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-

ANNEXURE 20: RESTATED SUMMARY STATEMENT OF INVENTORIES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Work-in-progress	940.74	-	-
TOTAL	**940.74**	**-**	**-**

ANNEXURE 21: RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	535.58	235.57	64.13
Doubtful	-	-	-
TOTAL	535.58	235.57	64.13
Less: Provision for doubtful trade receivables	-	-	-
TOTAL	**535.58**	**235.57**	**64.13**

Outstanding for following periods from due date of payment						
						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 month-1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Consolidated Figures as at March 31, 2026						
i. Undisputed Trade receivables – considered good	535.53	-	0.05	-	-	535.58
ii. Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
iii. Disputed Trade receivables – considered good	-	-	-	-	-	-
iv. Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**534.53**	**-**	**0.05**	**-**	**-**	**535.58**

Outstanding for following periods from due date of payment						
						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 month-1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**

Consolidated Figures as at March 31, 2025						
i. Undisputed Trade receivables – considered good	234.57	-	1.00	-	-	235.57
ii. Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
iii. Disputed Trade receivables – considered good	-	-	-	-	-	-
iv. Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**234.57**	**-**	**1.00**	**-**	**-**	**235.57**

Outstanding for following periods from due date of payment						
						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 month- 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Consolidated Figures as at March 31, 2024						
i. Undisputed Trade receivables – considered good	63.15	-	0.98	-	-	64.13
ii. Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
iii. Disputed Trade receivables – considered good	-	-	-	-	-	-
iv. Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**63.15**	**-**	**0.98**	**-**	**-**	**64.13**

ANNEXURE 22: RESTATED SUMMARY STATEMENT OF CASH AND BANK BALANCE			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash In hand	2.26	1.61	2.04
Balances with banks			
In current accounts	327.10	63.07	55.03
Other Bank Balances			
Fixed Deposits having maturity Less than twelve months (incl. Accrued Interest)	118.96	112.08	113.78
TOTAL	**448.32**	**176.76**	**170.84**

ANNEXURE 23: RESTATED SUMMARY STATEMENT OF SHORT TERMS LOANS AND ADVANCES			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Loans and advances to related parties			
Unsecured, considered good	546.00	1,181.40	161.00
Prepaid expenses - Unsecured, considered good	4.59	0.11	0.03
Balances with government authorities			
Unsecured, considered good			
GST Receivable	3.44	5.03	6.93
GST Credit Ledger	5.41	0.12	44.54
GST RCM	-	-	-
GST input Available	-	0.83	-
GST Balance in Liability ledger (Negative)	-	0.84	-
Excess TDS paid	0.07		
Income Tax Refund Due AY 2023-24	-	0.44	0.44

Income Tax Refund Due AY 2025-26	-		
Income Tax Refund Due AY 2026-27	0.86		
Others			
Unsecured, considered good			
TDS recoverable	-	-	2.11
Other Loans & Advances	14.31	0.11	2.60
TOTAL	**574.68**	**1,188.89**	**217.65**

ANNEXURE 24: RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS			
			(₹ in Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Other Current Assets			
Expenses incurred for Initial Public Offer	32.14	5.00	-
Others			
Unsecured, considered good			
Accrued Rental Income	1.05		
HDFC Prepaid Expense card	0.05		
TOTAL	**33.24**	**5.00**	**-**

ANNEXURE 25 : RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Sale of Services			
Brokerage & Leasing	4,196.56	3,086.08	1,975.24
Loan Syndication & Advisory	-	200.00	-
TOTAL	**4,196.56**	**3,286.08**	**1,975.24**

ANNEXURE 26: RESTATED SUMMARY STATEMENT OF OTHER INCOME			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Interest Income from :			
Bank Deposits	8.64	8.27	4.20
Loans & Advances	-	-	5.60
Income Tax Refund	0.04	0.13	-
Net Gain on Sale of:			
Current Investment	24.30	9.40	5.47
Misc. Income:			
Amount written off	1.05	0.37	
Liability No More required to be Paid	3.47	-	
TOTAL	**37.50**	**18.16**	**15.27**

ANNEXURE 27: RESTATED SUMMARY STATEMENT OF CHANGE IN INVENTORIES			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Closing Stock :			
Work in Progress	940.74		
TOTAL (A)	940.74	-	-
Opening Stock :			
Work in Progress	431.65		
TOTAL (B)	431.65	-	-

(Increase)/Decrease in Stock (B-A)	(509.08)	-	-

ANNEXURE 28 : RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Director's Remuneration	36.00	47.24	48.10
Partner's Salary	7.00	-	-
Salaries & Wages	118.18	114.63	189.02
Contribution to Provident & Other Funds			
Provision for Gratuity	3.36	(5.56)	8.07
Provident Fund	0.34	0.03	-
Other Employee Cost			
Incentives	-	-	0.46
Provision for Leave Encashment	(0.65)	2.20	-
Staff Welfare Expenses	1.79	1.79	1.01
TOTAL	**166.02**	**160.32**	**246.67**

ANNEXURE 29 : RESTATED SUMMARY STATEMENT OF FINANCE COST			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Interest Expense on :			
Borrowing from Banks	4.40	4.50	3.00
Borrowing from Others	19.59		
Others Interest on :			
Delayed Payment of direct Taxes	15.50	3.44	0.94
Delayed Payment of Indirect Taxes	0.08	-	0.10
Other Borrowing Cost			
Loan Processing/Facilitation Charges	1.65	-	1.00
TOTAL	**41.22**	**7.95**	**5.05**

ANNEXURE 30 : RESTATED SUMMARY STATEMENT OF OTHER EXPENSES			
			(₹ in Lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Administrative Expenses :			
Bank Charges	0.15	0.69	0.15
Communication Expenses	0.46	0.46	0.50
Conveyance	2.59	1.08	0.30
Electricity & Water Expenses	2.12	0.75	1.08
Insurance Charges	0.94	0.54	1.19
Legal & Professional Charges	17.54	7.14	27.72
Office Expenses	1.83	0.62	0.51
Payment to Auditors			
Statutory Audit	4.10	2.80	2.50
Tax Audit	0.50	0.50	0.50
Others Certifications	0.99	0.65	0.05
Printing & Stationery	2.09	1.48	0.52
Rent charges	12.92	15.97	13.72
Rates & Taxes	3.91	7.27	0.35
Repair & Maintenance-Building	3.36	9.95	2.40
Repair & Maintenance-others	2.05	6.90	2.89
Selling & Distribution Expenses			
Advertisement Expenses	110.56	50.39	27.72

Business Promotion	37.97	20.56	62.22
Commission Expenses	2,202.37	1,439.66	951.08
Short & Excess	-	2.80	0.29
Travelling Expenses (Domestic)	7.26	2.16	7.65
Travelling Expenses (foreign)	1.76	4.29	-
Website Maintenance Charges	-	-	30.59
Vehicle Expenses	4.03	2.23	0.69
TOTAL (A)	2,419.51	1,578.87	1,134.63
Others:			
Preliminary Expenses Written Off	-	-	-
Independent Director's Sitting Fee	2.45	-	-
Bad Debts Written off	1.00	-	-
MCA Fee for Increase in Capital	9.90		
Bidding / Tender Fee	14.18		
CSR Expenses	21.37		
Loss Share from LLP's	4.25	0.05	-
TOTAL (B)	53.15	0.05	-
TOTAL (A+B)	**2,472.65**	**1,578.91**	**1,134.63**

ANNEXURE 31: RESTATED SUMMARY STATEMENT OF OTHER NOTES TO ACCOUNTS

(₹ in Lakhs)

i) **CONTINGENT LIABILITIES AND COMMITMENTS**

	Particulars	**For the Financial Year Ended**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. Contingent Liabilities:				
i.	Claims against the company not acknowledged as debt;	NIL	NIL	NIL
ii.	Guarantees;/counter Guarantee	NIL	NIL	NIL
iii.	Other money for which the company is contingently liable	NIL	NIL	NIL
B. Commitments:				
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL	NIL
ii.	Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
iii.	Other commitments (specify nature).	NIL	NIL	NIL

ii) In the opinion of the management, the current assets, loans, and advances have a realizable value, in the ordinary course of business, at least equal to the amount at which they are stated, except where otherwise indicated

iii) The Company is a Small and Medium-Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium-Sized Company.

iv) **Earnings per share (EPS) –**	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Profit after tax as per Statement of Profit and Loss	1,221.55	1,147.68	432.27
Profit attributable to the Equity Shareholders	1,221.55	1,147.68	432.27
Weighted Average number of equity shares	83,39,190	83,39,190	83,39,190
Basic and Diluted Earnings per share	14.65	13.76	5.18
Face Value per equity share	10.00	10.00	10.00

v) The Company has issued bonus shares during the FY 2022-23 by capitalizing accumulated profits. The bonus issue was made out of the accumulated balance in the Profit and Loss Account, and no part of the issue involved cash outflow. This is in compliance with Section 63 of the Companies Act, 2013.

vi) **VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**

a	Trading Goods	-	-	-
b	Raw Material	-	-	-

vii) **EARNINGS IN FOREIGN EXCHANGE CLASSIFIED UNDER THE FOLLOWING HEADS, NAMELY:-**		**As at**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
i.	Export of goods calculated on F.O.B. basis;	-	-	-
ii.	Royalty, know-how, professional and consultation fees;	-	-	-
iii.	Interest and dividend;	-	-	-
iv.	Commission Income (Excl. Tax)	-	-	-
v.	Service Charges Received (Excl. Tax)	-	-	-
	Total	-	-	-

viii) **EXPENDITURE IN FOREIGN CURRENCY (head-wise)**		**As at**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Tour & Travelling	-	-	-
	Technical Services	-	-	-
	Dividend	-	-	-
	Capital Items Purchased	-	-	-
	Total	-	-	-

ix) **Undisclosed income/ Unbilled dues :**

The Company does not have any undisclosed income/ unbilled dues.

x) **Corporate Social Responsibility (CSR):**

(a) Gross amount required to be spent by the company during the year: **21.37**

(b) Amount spent during the year on:

Sl. No.	**Particulars**	**As at**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
(i)	**Construction/acquisition of any asset**			
	Paid in cash	-	-	NA
	Yet to be paid in cash	-	-	NA
	Total	**-**	**-**	**NA**
(ii)	**On purposes other than (i) above**			
	Paid in cash	5.89	-	NA
	Yet to be paid in cash	15.48	5.89	NA
	Total	**21.37**	**5.89**	**NA**

xi) During the year, company has not dealt in Crypto Currency or Virtual Currency.

xii) Previous year figures have been regrouped / recast wherever necessary.

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants

ICAI FRN: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
M. No.: 532013
UDIN: 26532013MAEHEJ8805

Place: Delhi
Date: September 09, 2026

For and on behalf of
Black Opal Consultants Limited

Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary & Compliance Officer
M. No. ACS32356

ANNEXURE 32: RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSURES		
Related Party Disclosures: In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below: -		
A. Relationships		
I. Key Managerial Personnel and Directors:		
	Name	**Designation**
a)	Prasoon Chauhan	Managing Director
b)	Sandeep Kumar Singh (Appointed w.e.f. 01.10.2024)	Non-Executive Director
c)	Sheikh Arfeen Ahmed (Appointed w.e.f. 14.02.2025)	Non-Executive Director
d)	Gaurav Bhardwaj (Appointed w.e.f. 04.08.2025)	Chief Financial Officer
e)	Anju (Appointed w.e.f. 01.05.2025)	Company Secretary & Compliance Officer
f)	Ishan Agarwal (Resigned on 05.10.2024)	Director
II.	**Holding Companies**	NIL
III.	**Subsidiary Companies/Entities**	**Black Opal Technologies Private Limited** (Wholly Owned Subsidiary)
		Aurika Developers LLP (w.e.f. 15.10.2025) (Holds 76% of the capital contribution and profit-sharing rights)
		Aurika Estates LLP (w.e.f. 06.01.2026) (Holds 99% of the capital contribution and profit-sharing rights)
IV.	**Key Management Personnel (Subsidiary Companies/Entities)**	
	Name	**Designation**
a)	Prasoon Chauhan	Director in Subsidiary Company & Partner in LLP
b)	Sheikh Arfeen Ahmed	Director in Subsidiary Company & Partner in LLP
c)	Sandeep Kumar Singh	Director in Subsidiary Company & Partner in LLP
V.	**Associates/Enterprises over which key managerial personnel or their relatives are able to exercise significant influence**	

Sl. No.	Name	Relation
1	Sturdyy Capital Private Limited [Formerly known as Black Opal Financial Services Private Limited]	Group Entity (up to 03.11.2025)
2	Aurika Homes Private Limited	Group Entity
3	Aurika Residences Private Limited	Group Entity
4	Grabhome Consulting Private Limited	Group Entity
5	Aurika Projects LLP	Group Entity
6	Aurika Facility Management LLP	Group Entity
7	Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)	Group Entity
8	Advika Buildtech LLP	Group Entity
9	MIRV Infra Private Limited	Group Entity (up to 05.10.2024)
10	Broadway Capital Advisors LLP	Group Entity (up to 05.10.2024)
11	Aurika Developers LLP	Group Entity up to 14.10.2025, thereafter treated as Subsidiary Entity

B. Transaction during the financial year with Related Party and its nature of transaction

(₹ in Lakhs)

S.No.	Name	Relation	Nature of Transactions	For the Financial Year ended		
				March 31, 2026	March 31, 2025	March 31, 2024
1	Prasoon Chauhan	KMP	Director Remuneration (Including incentives)	36.00	35.54	30.90
			Expenses paid on behalf of company	1.92	-	-

			Loan Taken	200.00	-	-
			Loan Repaid	200.00	-	-
			Rent Paid	5.40	0.50	-
2	Ishan Agarwal	KMP	Director Remuneration (Including incentives)	-	11.70	17.20
			Loan & Advances Given	-	-	-
			Loan & Advances Received Back	-	-	-
			Payment against Reimbursement of Expenses	-	-	-
3	MIRV Infra Private Limited	Group Entity	Rent Paid	-	9.35	7.65
			Loan Repaid	-	-	-
			Commission paid	-	-	9.46
4	Grabhome Consulting Private Limited	Group Entity	Commission paid	347.35	492.00	92.79
			Commission Received	-	-	-
			Advance Received	110.00	-	-
			Advance Repaid	55.00	-	-
			Loan Received	-	50.00	-
			Loan Repaid	-	50.00	11.75
			Loan & Advances Given	657.00	77.50	-
			Loan & Advances Received Back	657.00	77.50	-
5	Sturdyy Capital Private Limited (formerly known as Black Opal Financial Services Private Limited)	Group Entity	Loan Received	400.00	-	-
			Loan Repaid	400.00	-	-
			Interest paid on Loan	19.60	-	-
			Bill Discounting	-	-	-
			Loan & Advances Given	-	140.00	225.00
			Loan & Advances Received Back	-	140.00	425.00
6	Aurika Homes Private Limited	Group Entity	Loan & Advances Given	-	110.00	326.00
			Loan & Advances Received Back	-	10.00	165.00
7	Aurika Developers LLP	Group Entity	Loan & Advances Given	-	838.40	-
			Infusion of Fixed Capital	-	0.01	
			Profit/ Loss share in the LLP	-	0.02	
			Loan & Advances Received Back	-	303.00	-
8	Aurika Projects LLP	Group Entity	Loan & Advances Given	5.00	385.00	-
			Loan & advances received Back	105.00		
			Infusion of Fixed Capital		0.01	
			Infusion of Current Capital (Net)		6.77	
			Profit/ Loss share in the LLP	0.08	0.00	-
9	Anju	KMP	Salary	9.55	-	-
10	Gaurav Bhardwaj	KMP	Salary	24.27	-	-
11	Broadway Capital Advisors LLP	Group Entity	Commission paid	-	166.25	17.00
12	Black Opal Ventures LLP	Group Entity	Profit/ Loss share in the LLP	0.24	0.03	-
			Infusion of Fixed Capital		0.01	
			Infusion of Current Capital (Net)	1,472.97	-	-
C. Outstanding Balances at the end of financial year						
						(₹ in Lakhs)

Outstanding balance:	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Key Managerial Personnel	(8.31)	0.39	8.46
Group Companies & LLP's	1,970.92	1,180.20	149.30

Outstanding balance:	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31,2024
Key Managerial Personnel			
Prasoon Chauhan (Salary)	(2.40)	(0.89)	(0.89)
Prasoon Chauhan (Due to Directors)	(2.75)	-	-
Prasoon Chauhan (Rent payable)	-	(0.50)	-
Ishan Agarwal (Salary)	-	-	(7.57)
Gaurav Bhardwaj (Salary)	(2.38)	-	-
Anju (Salary)	(0.78)	-	-
	(8.31)	(1.39)	(8.46)
Subsidiaries/ Associates/Relative / Group Entities			
Aurika Homes Private Limited (Loan)	261.00	261.00	161.00
Sheikh Arfeen Ahmed	-	-	-
Aurika Developers LLP (Loan)	-	535.40	-
Aurika Developers LLP (Investment)	-	(0.01)	-
Aurika Estates LLP (Investment)	-	-	-
Aurika Projects LLP (Loan)	285.00	385.00	-
Aurika Projects LLP (Current Contribution)	6.69	6.76	-
Aurika Projects LLP (Fixed Contribution)	0.01	0.01	-
MIRV Infra Private Limited (Loan)	-	-	-
Grabhome Consulting Private Limited (Amount taken Joint Investment in Gurugram Property)	(55.00)	-	-
Grabhome Consulting Private Limited (Loan)	-	-	-
Grabhome Consulting Private Limited (Advance Paid)	-	-	-
Black Opal Financial Services Private Limited (Loan)	-	-	-
Black Opal Financial Services Private Limited (Interest Payable)	-	-	-
Aurika Estate LLP (Investment)	-	-	-
Black Opal Ventures LLP (Current Contribution)	1,473.21	-	-
Black Opal Ventures LLP (Fixed Contribution)	0.01	-	-
	1,970.92	1,188.17	119.70

D. Transactions eliminated upon consolidation (for Subsidiary Company and LLP's):

1	Black Opal Technologies Private Limited	Subsidiary	Project Consultancy Charges	-	35.00	180.00
			Business Promotion Charges	-	-	-
			Loan & Advances Given	-	-	-
			Loan & Advances Received Back	-	-	-
2	Aurika Developers LLP	Subsidiary LLP	Loan & advances Given	10.00	-	-
			Given Loan & advances received Back	10.00	-	-
			Infusion of Fixed Capital	0.75	-	-
			Opening Loans & Advance Given Converted to Current Capital as on 01.07.2025	535.40	-	-
			Profit/ Loss share in the LLP	3.61	-	-
3	Aurika Estates LLP	Subsidiary LLP	Profit/ Loss share in the LLP	0.67	-	-
			Infusion of Fixed Capital	0.99	-	-

E. Outstanding Balances eliminated upon consolidation

Black Opal Technologies Private Limited (Consultancy Payable)	-	(1.20)	(11.70)
Black Opal Technologies Private Limited (Investment)	11.00	11.00	11.00

Aurika Developers LLP (Current Contribution)	0.76	-	-
Aurika Developers LLP (Fixed Contribution)	531.77	-	-
Aurika Estates LLP (Current Contribution)	0.99	-	-
Aurika Estates LLP (Fixed Contribution)	(0.67)	-	-

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants

ICAI FRN: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
M. No.: 532013
UDIN: 26532013MAEHEJ8805

Place: Delhi
Date: September 09, 2026

For and on behalf of
Black Opal Consultants Limited

Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary &
Compliance Officer
M. No. ACS32356

ANNEXURE 33: RESTATED SUMMARY STATEMENT OF ADDITIONAL REGULATORY INFORMATION
(₹ in Lakhs)
i) Title deeds of Immovable Property not held in name of the Company
Details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)whose title deeds are not held in the name of the company and details of immovable property is jointly held with others, details are required to be given to the extent of the company's share is given below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	**Land**					
PPE	**Building**					
Investment property	**Land**					
Investment property	**Building**					
PPE retired from active use and held for disposal	**Land**					
PPE retired from active use and held for disposal	**Building**					
others						

ii) The Company has not revalued its Property, Plant and Equipment, based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

iii) Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

a. repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	546	100%

b. without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans

Promoters		
Directors		
KMPs		
Related Parties		

iv) Capital-Work-in Progress (CWIP)

a. CWIP aging schedule

CWIP	**Amount in CWIP for a period of**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Projects in progress					
Projects temporarily suspended					

b. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is as under:

CWIP	**To be completed in**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Project 1					
Project 2					

v) Intangible assets under development:

a. Intangible assets under development aging schedule

CWIP	**Amount in CWIP for a period of**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Projects in progress					
Projects temporarily suspended					

b. For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule is as under:

CWIP	**To be completed in**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Project 1					
Project 2					

vi) Details of Benami Property held

Details of such property, including year of acquisition	**Amount thereof**	**Details of Beneficiaries**	**Whether in Books, if Yes the item in the Balance Sheet**	**If not in Books, Reason thereof**	**Proceedings against the company**	**Nature of proceedings, status of same and company's view on same**

vii) The Company has following borrowings from banks or financial institutions on the basis of security of current assets						
a.						
b.						
c.						

Details of quarterly returns or statements of current assets

Particulars	Current Assets as per Books	Current Assets as per Statement submitted to Bank/ FI	Difference	Remarks
Quarter 1				
Quarter 2				
Quarter 3				
Quarter 4				

viii) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

ix) Relationship with Struck off Companies

Name of struck-off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in securities		
	Receivables		
	Payables		
	Shares held by struck-off company		
	Other outstanding balances (to be specified)		

x) Registration of charges or satisfactions with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi) Compliance with number of layers of companies

Not Applicable

xii) Ratios

Current Ratio	**As per Annexure - 34 attached**
Debt-Equity Ratio	
Debt Service Coverage Ratio	
Return on Equity Ratio	
Inventory turnover ratio	
Trade Receivables turnover ratio	
Trade payables turnover ratio	
Net capital turnover ratio	
Net profit ratio	
Return on Capital Employed	
Return on investment	

xiii) Compliance with approved Scheme(s) of Arrangements

Not Applicable

xiv) A. During the year company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
xiv) B. During the year company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

As per our report of even date

For J P M G & ASSOCIATES LLP
Chartered Accountants

ICAI FRN: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
M. No.: 532013
UDIN: 26532013MAEHEJ8805

For and on behalf of
Black Opal Consultants Limited

Sd/-
Prasoon Chauhan
Managing Director
DIN-07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN-08035272

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary &
Compliance Officer
M. No. ACS32356

Place: Delhi
Date: September 09, 2026

ANNEXURE 34: RESTATED SUMMARY STATEMENT OF FINANCIAL RATIOS					
					(₹ in Lakhs)
Ratio	**Method of Calculation**	**As at March 31, 2026**	**As at March 31, 2025**	**change in %**	**Remark, if change % more than 25%**
Current Ratio	Current Assets/ Current Liabilities	3.81	10.65	(64.25)%	Due to an Increase in Advance from Customers
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholder's Equity	0.29	0.01	2,829.72%	Due to an Increase in Borrowings
Debt Service Coverage Ratio	EBITDA/(Interest+principal repayment)	33.95	95.82	(64.57)%	Due to an increase in Finance Cost
Return on Equity Ratio	Net profit after tax/Average Shareholder's Fund	46.03%	78.24%	(41.16)%	Due to Less profit Margin
Inventory turnover ratio	Turnover / Average Inventory	8.92	NA	N.A	Not Applicable
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	10.88	21.93	(50.37)%	Due to pending recoveries
Trade payables turnover ratio	Net Credit Purchase / Average Trade Payables	N.A	NA	N.A	Not Applicable
Net capital turnover ratio	Net sales / Average Working Capital	1.64	2.69	(39.03)%	Due to Increase in investment & inventory
Net profit ratio	Net Profit/ Net Turnover	29.11%	34.93%	(16.66)%	Not Applicable
Return on Capital Employed	Earnings before Interest & Tax / Capital Employed	40.12%	75.05%	(46.54)%	Due to Increase in Capital Employed
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	Not Applicable
Ratio	**Method of Calculation**	**As at March 31, 2025**	**As at March 31, 2024**	**change in %**	**Remark, if change % more than 25%**
Current Ratio	Current Assets/ Current Liabilities	10.65	2.70	293.90%	Due to Increase in Current Assets
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholder's Equity	0.01	0.18	(94.45)%	Due to Better Recovery
Debt Service Coverage Ratio	EBITDA/(Interest+principal repayment)	95.82	47.33	102.46%	Better EBITDA
Return on Equity Ratio	Net profit after tax/Average Shareholder's Fund	78.24%	63.86%	22.51%	Not Applicable
Inventory turnover ratio	Turnover / Average Inventory	NA	NA	NA	Not Applicable
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	21.93	41.87	(47.63)%	Due to Better Sales
Trade payables	Net Credit Purchase / Average Trade Payables	NA	NA	NA	Not Applicable

turnover ratio					
Net capital turnover ratio	Net sales / Average Working Capital	2.69	4.06	(33.78)%	Due to Better Sales
Net profit ratio	Net Profit/ Net Turnover	34.93%	21.88%	59.59%	Due to Better Sales
Return on Capital Employed	Earnings before Interest & Tax / Capital Employed	75.05%	55.86%	34.35%	Due to Better Sales Margin
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	Not Applicable

Ratio	Method of Calculation	As at March 31, 2024	As at March 31, 2023	change in %	Remark, if change % more than 25%
Current Ratio	Current Assets/ Current Liabilities	2.70	3.09	(12.39)%	Due to Investment in Non Current Assets
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholder's Equity	0.18	0.11	66.90%	Due to Better Recovery
Debt Service Coverage Ratio	EBITDA/(Interest+principal repayment)	47.33	27.91	69.60%	Better EBITDA
Return on Equity Ratio	Net profit after tax/Average Shareholder's Fund	63.86%	62.91%	1.51%	Not Applicable
Inventory turnover ratio	Turnover / Average Inventory	NA	NA	NA	Not Applicable
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	41.87	41.66	0.50%	Not Applicable
Trade payables turnover ratio	Net Credit Purchase / Average Trade Payables	NA	NA	NA	Not Applicable
Net capital turnover ratio	Net sales / Average Working Capital	4.06	4.53	(10.27)%	Due to Better Sales
Net profit ratio	Net Profit/ Net Turnover	21.88%	21.83%	0.23%	Not Applicable
Return on Capital Employed	Earnings before Interest & Tax / Capital Employed	55.86%	46.00%	21.42%	Due to Better Sales Margin
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	Not Applicable

Notes:
EBIT -Earnings before interest and taxes including other income
PBIT -Profit before interest and taxes including other income
EBITDA - Earnings before Interest, taxes, depreciation and amortisation
PAT = Profit after taxes
Debt includes current and non current borrowings
Net Worth includes Shareholder's capital and Reserves & Surplus
Net Sales means Revenue from Operations
Capital employed refer to total shareholder's equity, debt, DTL less DTA

ANNEXURE 35: RESTATED SUMMARY STATEMENT OF RECONCILIATION OF PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS TO RESTATED PROFIT/ (LOSS)

			(₹ in Lakhs)
A. Material Regrouping			
Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.			
B. Material Adjustments			
Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit / (Loss) after Tax (as per audited financial statements) (i)	1,221.55	1,143.09	432.27
Add/(Less) : Adjustments on account of -			
GST included in Revenue	-	(591.50)	(355.54)
GST included in Rates & Taxes	-	591.50	355.54
IPO Expenses wrongly debited in P&L	-	(5.00)	
Previous period Deferred Tax adjustments	-	0.41	-
Total Adjustments (ii)	-	(4.59)	-
Restated Profit/ (Loss) (i + ii)	**1,221.55**	**1,147.68**	**432.27**

ANNEXURE 36: RESTATED SUMMARY STATEMENT OF RECONCILIATION OF EQUITY AS PER AUDITED FINANCIAL STATEMENTS TO RESTATED EQUITY

			(₹ in Lakhs)
Statement Of Equity			
Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Total Equity i.e. Share Capital and Reserves & Surplus (as per audited financial statements) (i)	3,266.53	2,036.10	893.01
Add/(Less) : Adjustments on account of -			
GST included in Revenue	-	(591.50)	(355.54)
GST included in Rates & Taxes	-	591.50	355.54
IPO Expenses wrongly debited in P&L	-	(5.00)	
Previous period Deferred Tax adjustments	-	0.41	-
Total Adjustments (ii)	-	(4.59)	-
Restated Total Equity i.e. Share Capital and Reserves & Surplus (i+ii)	**3,266.53**	**2,040.69**	**893.01**

ANNEXURE 37: RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

			(₹ in Lakhs)
Particulars	**As at April 01, 2025**	**Net Cash flows**	**As at March 31, 2026**
Non-current borrowings	11.31	872.96	884.28
Current borrowings	8.99	58.98	67.97
Total liabilities from financing activities	**20.31**	**931.95**	**952.25**
Particulars	**As at April 01, 2024**	**Net Cash flows**	**As at March 31, 2025**
Non-current borrowings	20.31	(8.99)	11.31
Current borrowings	8.39	0.61	8.99
Total liabilities from financing activities	**28.69**	**(8.39)**	**20.31**

Particulars	As at April 01, 2023	Net Cash flows	As at March 31, 2024
Non-current borrowings	28.69	(8.39)	20.31
Current borrowings	7.82	0.57	8.39
Total liabilities from financing activities	**36.51**	**(7.82)**	**28.69**

ANNEXURE 38: RESTATED SUMMARY OF CAPITALISATION STATEMENT		
		(₹ in Lakhs)
Particulars	**Pre-Offer (as at March 31, 2026)**	**Post - Offer**
Borrowings:		
Short-term borrowings	-	[●]
Current maturities of long-term borrowings	67.97	[●]
Long-term borrowings (A)	884.28	[●]
Total borrowings (B)	**952.25**	[●]
Shareholder's fund (Net worth)		
Share capital	833.92	[●]
Reserves and surplus	2,432.61	[●]
Total shareholder's fund (Net worth) (C)	**3,266.53**	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.27	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.29	[●]

Notes:

1	*Short-term borrowings are debts which are due for repayment within 12 months from reporting financial year ended March 31, 2026.*
2	*Long-term borrowings are considered as borrowing other than short-term borrowing.*
3	*The amounts disclosed above are based on the Restated Summary Statements.*
*	*These amounts (as adjusted for offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

ANNEXURE 39: RESTATED SUMMARY STATEMENT OF DIVIDEND			
			(₹ in Lakhs)
Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Share capital			
Equity Share Capital	833.92	83.39	83.39
Dividend on equity shares	**NIL**		
Dividend in %			
Interim Dividend			

ANNEXURE 40: RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS								
								(₹ in Lakhs)
Particulars	**Type of Loan**	**Whether Secured?**	**Security**	**Rate of Interest**	**Sanctioned Amount**	**Repayment schedule**	**Purpose**	**Amount outstanding As at March 31, 2026**
Long Term Borrowings								
ICICI Bank	Term loan	Yes	hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly instalment, final instalment being due on May 2027	7% p.a. presently	42.50	Monthly Instalment of Rs.84,400/-	Purchase of Car	11.31
CSL Finance	Term loan	Yes	Secured by first and exclusive charge through equitable mortgage over the project land and buildings, hypothecation of current assets and all present and future receivables of the borrower, together with the personal guarantee of Prasoon Chauhan and corporate guarantee of Aurika Residences Private Limited. Repayable in 30 Monthly instalments post moratorium of 18 months with interest of 17% p.a., final instalment due on 28th May 2029	17% p.a. presently	2,500.00	Repayable in 30 Monthly instalments post moratorium of 18 months with interest of 17% p.a., final instalment due on 28th May 2029.	Project Loan	940.94
Short Term Borrowings								
HDFC Bank	CC Limit	Yes	Hypothecation of entire Current Assets, Movable Fixed Assets, Fixed Deposits of Rs.1.00 Crore and Personal Guarantee of Director Prasoon Chauhan	9% p.a. presently	300.00	On demand	Working Capital	-
HDFC Bank	WCDL	Yes		8.75% p.a. presently		Up to 6 month	Working Capital	-
Notes:								
1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company								
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies, Restated Summary Statement of Notes to Restated Summary Statements and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements.								

ANNEXURE 41: RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL INFORMATION			
(₹ in lakhs, unless otherwise specified)			
Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Restated Profit after Tax	1,221.55	1,147.68	432.27
Actual Number of Equity Shares outstanding at the end of the financial year	83,39,190	8,33,919	8,33,919
Weighted Average Number of Equity Shares after considering bonus impact with retrospective effect[(2)]	83,39,190	83,39,190	83,39,190
Net Worth	3,266.53	2,040.69	893.01
Current Assets	4,527.74	1,965.19	1,052.63
Current Liabilities	1,189.54	184.55	389.38
Basic & diluted Earnings per Share	14.65	13.76	5.18
EBITDA	1,704.70	1,565.01	609.22
Return on Net Worth (%)	37.40%	56.24%	48.41%
Net Asset Value Per Share (Rs.)	39.17	24.47	10.71
Current Ratio	3.81	10.65	2.70
Nominal Value per Equity share after bonus/ Share split (Rs.)	10.00	10.00	10.00

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Weighted Average Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the financial year adjusted by the number of Equity Shares issued during the financial year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the financial year. Weighted average number of equity shares are calculated after considering bonus impact with retrospective effect.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserves and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

5) *EBITDA* is calculated by deducting the finance cost and depreciation & amortization expense.

6) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE 42: RESTATED SUMMARY STATEMENT OF EMPLOYMENT BENEFIT OBLIGATIONS			
(₹ in Lakhs)			
Particulars	**As at March 31, 2026**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	0.34	8.32	8.66
Total employee benefit obligations	**0.34**	**8.32**	**8.66**
Particulars	**As at March 31, 2025**		

	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.06	5.24	5.30
Total employee benefit obligations	**0.06**	**5.24**	**5.30**

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.03	10.83	10.86
Total employee benefit obligations	**0.03**	**10.83**	**10.86**

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs.

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening defined benefit obligation (A)	**5.30**	**10.86**	**2.79**
Service Cost	2.35	2.02	5.68
Interest cost	0.37	0.79	0.21
Expected return on plan assets		-	-
Actuarial (Gains)/Losses	0.64	(8.37)	2.18
Benefits paid			-
Total amount recognised in profit or loss (B)	**3.36**	**(5.56)**	**8.07**
Closing defined benefit obligation (A+B)	**8.66**	**5.30**	**10.86**

ii) Movement of Fair Value of Plan Assets

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Fair value of Plan Assets at the beginning of the Financial Year	-	-	-
Expected Return on Plan Assets	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-
Actual Company Contributions	-	-	-

Actual Plan Participants' Contributions	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Actuarial Gains/(Losses)	-	-	-
Benefit Paid	-	-	-
Fair value of Plan Assets at the end of the Financial Year	-	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	7.78%	7.04%	7.25%
Salary Growth Rate	6.00%	6.00%	6.00%
Expected Rate of Return on Plan Assets	n/a	n/a	n/a
Normal Age of Retirement	60 years	60 years	60 years
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iv) Asset Category

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash (including Special Deposits)	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%
Government of India Securities (Central and State)	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Real Estate / Property	0%	0%	0%
Total	**0%**	**0%**	**0%**

(v) Actual Return on Plan Assets

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Total	-	-	-

(vi) Expected Contributions

Particulars	For the Financial Year ended

	March 31, 2026	March 31, 2025	March 31, 2024
Expected Contributions for the Next Financial Year	-	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is :

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Experience Adjustments on Plan Assets	-	-	-
(Gains)/losses due to change in Assumptions	(0.54)	0.12	0.17
Experience (Gains)/Losses on DBO	1.18	(8.49)	2.01
Total Actuarial (Gain)/Loss on DBO	**0.64**	**(8.37)**	**2.18**

ANNEXURE 43: RESTATED SUMMARY STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit before tax, as restated (A)	1,649.37	1,537.06	580.63
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C=(A*B)]	**415.11**	**386.85**	**146.13**
Adjustments			
Permanent differences			
Other Expenses	15.38		
(Profit)/Loss on sale of PPE	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	31.27	-	-
Bad debts Written off			
Short term Capital gain on sale of investments	-	(9.40)	5.47
Addition under section 28 to 44DA	4.16	3.40	0.36
Total permanent differences (D)	**50.81**	**(6.00)**	**5.83**
Timing differences			
Depreciation difference as per books and as per tax	1.30	2.31	4.99
Adjustment on account of Section 43B under Income tax Act, 1961			-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	0.05	
other Additions		5.00	
Provision for leave Encashment	(0.65)		
Provision for gratuity	3.36	(5.56)	8.07
Brought Forward Losses			
Total timing differences (E)	**4.01**	**1.79**	**13.06**
Profit/ (Loss) of subsidiary (F)	(11.12)	(8.78)	1.14
Net adjustments(G)=(A+D+E-F)	1,715.30	1,541.64	598.39

Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	1,715.30	1,541.64	598.39
Tax expenses (Normal Tax Liability) (derived)	431.71	389.59	151.54
Tax Expenses	431.71	389.59	151.54
Tax paid as per normal provisions	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March, 2024, 2025 and 2026 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on August 31, 2026:

(₹ in lakhs)

Name of bank	Type of Loan	Whether secured?	Security	Sanctioned Amount	As at August 31, 2026
Long Term Borrowings					
ICICI Bank	Term Loan	Yes	Hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly installment, final installment being due on May 2027	42.50	7.38
Mercedes-Benz Financial Services	Term Loan	Yes	Term Loan from Banks are secured by hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly installments of ₹ 179369/- with interest of 7% p.a., final installment being due on May 2031	90.00	85.70
Mercedes-Benz Financial Services	Term Loan	Yes	Term Loan from Banks are secured by hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly installments of ₹ 179369/- with interest of 7% p.a., final installment being due on August 2031	90.00	86.96
CSL Finance	Term Loan	Yes	Secured by first and exclusive charge through equitable mortgage over the project land and buildings, hypothecation of current assets and all present and future receivables of the borrower, together with the personal guarantee of Mr. Prasoon Chauhan and corporate guarantee of Aurika Residences Private Limited. Repayable in 30 Monthly instalments post moratorium of 18 months with interest of 17% p.a.., final instalment due on 28th May 2029.	3000.00	923.25
HDFC Bank	Commercial Equipment Loan	Yes	Hypothecation of Tower Crane and by way of first charge/mortgage on the Tower Crane and are repayable in 37 monthly installments of Rs. 146765/- with interest of 8.25% p.a., final installment being due on Jun'29	47.79	44.14
Short-Term Borrowings					
HDFC Bank	Overdraft Limit	Yes	Hypothecation of entire Current Assets, Movable Fixed Assets, Fixed Deposits of ₹ 1.00 Crore and Personal Guarantee of Director Mr. Prasoon Chauhan	300.00	23.30

Details and Important Terms and Conditions

Details of Secured Loans:

Note 1: Important terms of loan from HDFC Bank Ltd. vide Offer Letter dated September 22, 2025 bearing Ref No.: Cam011107250094.

Sr. No.	Particulars	Details
1.	**Borrower**	M/s Black Opal Consultants Limited
2.	**Lender**	HDFC Bank Limited
3.	**Facility Type**	Cash Credit (Sub-limit: Working Capital Demand Loan - WCDL)
4.	**Limit Sanctioned (Rs. in Lakhs)**	₹ 300.00 Lakhs
5.	**Purpose**	Working Capital requirements
6.	**Tenure / Period**	Cash Credit: Repayable on Demand; WCDL: Up to 6 Months
7.	**Repayment**	On demand / Interest paid monthly
8.	**Interest Rate**	Cash Credit: 9% p.a.; WCDL: 8.75% p.a.
9.	**Interest Servicing**	Monthly rests (payable on the first day of the subsequent month)
10.	**Processing / Renewal / Documentation Fees**	As agreed per terms of Offer Letter / Schedule of Charges
11.	**Prepayment Penalty**	Up to 4% p.a. on sanctioned amount (Waived for MSME accounts based on regulatory directions; 2% for MSME takeover cases)
12.	**Additional Interest (Default)**	Incremental Interest on TOD up to 1.5% p.m.; Penal charges as per bank assessment
13.	**Security / Collateral**	Exclusive charge on present & future Current & Movable Fixed Assets; Rs. 100.00 Lakhs FD Margin lien; Personal Guarantee of Mr. Prasoon Chauhan
14.	**Other Conditions / Covenants**	100% cash flows through HDFC Bank
15.	**Date of Sanction / Offer Letter**	22/09/2025

Note 2: Important terms of loan from ICICI Bank Ltd. vide Sanction Letter dated April 20, 2022 bearing Ref No.: 03178319

Sr. No.	Particulars	Details
1.	**Borrower**	Black Opal Consultants Private Limited
2.	**Lender**	ICICI Bank Limited
3.	**Facility Type**	Vehicle Loan – New Car Loan
4.	**Date of Sanction / Agreement**	April 20, 2022
5.	**Vehicle Details**	Mercedes Benz GLA 220D
6.	**Supplier / Dealer**	Mercedes Benz India Private Limited
7.	**Loan Sanctioned (₹)**	42,50,000
8.	**Disbursed Amount (₹)**	42,43,500.12 (after processing fee & charges)
9.	**Tenure**	60 months
10.	**Rate of Interest**	7.00% p.a. (Fixed)
11.	**EMI Amount (₹)**	84,351 per month
12.	**Repayment Frequency**	Monthly
13.	**Repayment Start Date**	June 05, 2022
14.	**Repayment End Date**	May 05, 2027
15.	**Processing Fee (₹)**	5,015 (approx.)
16.	**Stamp Duty & Other Charges (₹)**	₹50 stamp duty + ₹1,416 other charges
17.	**Security / Hypothecation**	Vehicle hypothecated to ICICI Bank Limited; RC, insurance, and invoice endorsed in bank's favour

Note 3: Important terms of loan from Mercedes-Benz Financial Services India Private Limited vide Sanction Letter dated May 06, 2026 bearing Application ID / Account No.: DF-A053027-002

Sr. No.	Particulars	Details
1.	**Borrower**	Black Opal Consultants Limited
2.	**Lender**	Mercedes-Benz Financial Services India Private Limited
3.	**Facility Type**	Auto Loan
4.	**Limit Sanctioned (Rs. in Lakhs)**	Rs. 90.00 Lakhs
5.	**Purpose**	Finance 1 Unit - Mercedes-Benz GLE300d4M
6.	**Tenure / Period**	60 Months
7.	**Repayment**	60 EMIs of Rs. 1,79,369
8.	**Interest Rate**	7.2722% p.a. Fixed (APR 7.36%)
9.	**Interest Servicing**	Monthly in Arrears
10.	**Processing / Renewal / Documentation Fees**	Processing Fee: Rs. 18,000 + Stamp Duty: Rs. 450 + applicable taxes
11.	**Prepayment Penalty**	4% of Prepayment amount + Applicable taxes (Waiver slabs available post 12/24/48 months subject to clear repayment)
12.	**Additional Interest (Default)**	18% p.a. penal charges + applicable taxes/statutory levies
13.	**Security / Collateral**	Hypothecation of Mercedes-Benz GLE300d4M vehicle
14.	**Other Conditions / Covenants**	NOC issued within 30 days of closure; Cheque bounce charge Rs. 500 + tax; Payment mode swap Rs. 1,000 + tax
15.	**Date of Sanction / Offer Letter**	06/05/2026

Note 4: Important terms of loan from Mercedes-Benz Financial Services India Private Limited vide Sanction Letter dated June 17, 2026 bearing Application ID / Account No.: DF-A053018-002

Sr. No.	Particulars	Details
1.	**Borrower**	Black Opal Consultants Limited
2.	**Lender**	Mercedes-Benz Financial Services India Private Limited
3.	**Facility Type**	Auto Loan
4.	**Limit Sanctioned (Rs. in Lakhs)**	Rs. 90.00 Lakhs
5.	**Purpose**	Finance 1 Unit - Mercedes-Benz GLE300d4M
6.	**Tenure / Period**	60 Months
7.	**Repayment**	60 EMIs of Rs. 1,79,369
8.	**Interest Rate**	7.2722% p.a. Fixed (APR 7.36%)
9.	**Interest Servicing**	Monthly in Arrears
10.	**Processing / Renewal / Documentation Fees**	Processing Fee: Rs. 18,000 + Stamp Duty: Rs. 450 + applicable taxes
11.	**Prepayment Penalty**	4% of Prepayment amount + Applicable taxes (Waiver slabs available post 12/24/48 months subject to clear repayment)
12.	**Additional Interest (Default)**	18% p.a. penal charges + applicable taxes/statutory levies
13.	**Security / Collateral**	Hypothecation of Mercedes-Benz GLE300d4M vehicle
14.	**Other Conditions / Covenants**	NOC issued within 30 days of closure; Cheque bounce charge Rs. 500 + tax; Payment mode swap Rs. 1,000 + tax
15.	**Date of Sanction / Offer Letter**	17/06/2026

Note 5: Important terms of loan from HDFC Bank Ltd. vide Sanction Letter / Agreement dated May 21, 2026 bearing Account Number / Agreement No.: 803256060

Sr. No.	Particulars	Details
1.	**Borrower**	Aurika Developers LLP
2.	**Lender**	HDFC Bank Ltd.
3.	**Facility Type**	Commercial Equipment Retail Loan
4.	**Limit Sanctioned (Rs. in Lakhs)**	Rs. 47.79 Lakhs
5.	**Purpose**	Finance Commercial Equipment (Tower Crane)
6.	**Tenure / Period**	37 Months
7.	**Repayment**	37 Monthly Installments (1st EMI: Rs. 1,41,276; remaining: Rs. 1,46,765)
8.	**Interest Rate**	Not explicitly stated (Total interest payable: Rs. 6,45,816)
9.	**Interest Servicing**	Monthly
10.	**Processing / Renewal / Documentation Fees**	Not specified in letter
11.	**Prepayment Penalty**	Not specified in letter
12.	**Additional Interest (Default)**	Charges levied for non-receipt / bounce (Cheque dishonour charges apply)
13.	**Security / Collateral**	Commercial Equipment
14.	**Other Conditions / Covenants**	Repayment via presentation on the 15th of every month
15.	**Date of Sanction / Offer Letter**	21/05/2026

Note 6: Important terms of loan from CSL Finance Limited vide Sanction Letter / Agreement dated May 30, 2026 bearing Account Number / Agreement No.: CSL2026022

Sr. No.	Particulars	Details
1.	**Borrower**	Aurika Developers LLP
2.	**Lender**	CSL Finance Limited
3.	**Facility Type**	Term Loan
4.	**Limit Sanctioned (Rs. in Lakhs)**	Rs. 3,000 Lakhs (Rs. 30,000,000/-)
5.	**Purpose**	Business Expansion, Project construction, and Working Capital needs
6.	**Tenure / Period**	48 Months (including 24-month moratorium)
7.	**Repayment**	24 installments (principal + interest) starting 25th month; ends July 7, 2030
8.	**Interest Rate**	17.00% p.a. fixed (compounded monthly)
9.	**Interest Servicing**	Monthly (accrues month-end, due by 7th of next month)
10.	**Processing / Legal Fees**	• Processing Fee: Rs. 7.50 Lakhs (on disbursal > Rs. 24 Cr) • Legal Fee: Rs. 1.00 Lakh (One-time, non-refundable)
11.	**Prepayment Penalty**	1% if balance transferred within 12 months; 0% after 12 months or via Escrow
12.	**Additional Interest (Default)**	Penal charge @ 6% p.a. over ROI on outstanding balance upon default
13.	**Security / Collateral**	• First & exclusive charge on "VEDA" Project land, building, current assets & receivables • Personal Guarantee of Mr. Prasoon Chauhan & Corporate Guarantee of Aurika Residences Pvt Ltd • Demand Promissory Note, UDCs, and NACH mandate
14.	**Other Conditions / Covenants**	• Mandatory Repayment: 20% capitalization up to Rs. 35 Cr collections; 30% thereafter • Min. Cover: 2.25x Receivable Cover
15.	**Date of Sanction / Offer Letter**	May 30, 2026

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements ("restated consolidated financial statements") attached in the section titled "Financial Information" beginning on page 263. You should also read the chapter titled "Risk Factors" beginning on page 28 and the chapter titled "Forward Looking Statements" beginning on page 26, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our Restated Consolidated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 09, 2026 which is included in this Red Herring Prospectus under chapter titled "Restated Consolidated Financial Statements". The Restated Consolidated Financial Statements has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company partners with developers in Delhi NCR region and sell their residential and commercial properties. The Company enters into mandates with such developers, securing the exclusive or semi-exclusive rights to sell their inventories in return for brokerage income. To obtain such exclusive mandates, the Company pays an advance to the developer, which is retained as a deposit by such developers and refunded to our Company upon successful completion of the mandate or upon expiry of its tenure. Such arrangement provides our Company with enhanced revenue visibility and business stability. By collaborating primarily with the developers, the Company ensures timely realization of revenue and reinforces its position as a credible and trusted long-term partner in the real estate sector.

In addition to partnering with real estate developers, the Company also collaborates closely with our Group Entities such as Aurika Homes Private Limited & Aurika Projects LLP, to facilitate the sale of projects developed by these Group Entities. The Company has entered into Memorandums of Understanding (MoU) dated June 20, 2024 and March 15, 2025 with our Group Entities namely, Aurika Homes Private Limited & Aurika Projects LLP, respectively, securing exclusive rights to market and sell their projects in return for brokerage income. This arrangement enables our Company to leverage its market expertise, strengthen synergies within the group, and derive mutual benefits from the established relationship with our Group Entities.

Our Company leverages a strong network of over 200 brokers, enabling it to expand its addressable market and strengthen its business outreach. These brokers play a vital role in supporting our Company's sales efforts and overall business growth. Additionally, our Company utilizes it's social media platforms such as Facebook and search engines like Google to market developers' inventories and enhance visibility.

Our Company is a promoter driven real estate services company engaged in providing a wide range of real estate solutions, including brokerage, property advisory, loan syndication, and project management service. Our Company has also expanded its operations into the real estate development segment, through investment in its Group Entity, Aurika Developers LLP and Black Opal Ventures LLP.

Our Company operates across the residential, commercial property segments, offering solutions to a diverse clientele, including real estate developers, retail buyers/sellers, and investors, across both residential and commercial segments. Our primary focus lies in newly constructed/ under- construction properties, where we support developers in marketing and selling their projects while assisting customers in property acquisition.

Our Promoter and Managing Director, Mr. Prasoon Chauhan is an entrepreneur with 18+ years of experience in scaling businesses in the real estate and banking sectors. He holds a Post Graduate Diploma in Executive Management and brings strategic insight and operational expertise to the Company. As the founder of the Company, he has been instrumental in establishing Black Opal as a strategic advisory and consulting platform, driving its growth and expanding its service offerings across diverse real estate segments. His expertise in business development, strategic planning, and operational execution has enabled the Company to build strong partnerships with Real-Estate Developers, deliver end-to-end solutions, and establish a notable presence in the market.

Leveraging our domain expertise, professional management, and client-centric approach, our Company aims to build a platform for delivering integrated real estate solutions, while contributing to the evolving needs of India's real estate ecosystem through our wholly owned subsidiary i.e., Black Opal Technologies Private Limited.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus i.e., March 31, 2026, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to *"Restated Consolidated Financial Statements"* beginning on page 263.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled "*Risk Factors*" beginning on page 28. Our results of operations and financial conditions are affected by numerous factors including the following:

Important factors that could cause actual results to differ materially from our expectations include, among others.

- Increased competition in our industry;
- Unexpected difficulties in managing unstructured and unsold inventory;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Our dependence on our key personnel, including our Directors and Key Management Personnel;
- Our ability to successfully implement our business strategy and plans;
- Regional regulatory differences and unexpected developer compliance issues may pose operational and legal challenges;
- Intense competition in the digital real estate platform segment may lead to higher-than-expected customer acquisition costs;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our failure to keep pace with rapid changes in technology, sales and marketing trends;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily comprises the sale of Service Charges i.e Brokerage Income and Loan Syndication & Advisory.

Other Income

Other income includes primarily includes gain on sale of current investment and Interest on Deposits.

Expenses

Our total expenses include the below mentioned expenses:

Project Expenses

Our project expenses primarily comprise expenses incurred in relation to Project Veda, which is currently under construction. Such expenses are being incurred by our material group entity, Aurika Developers LLP, which is treated as a subsidiary for accounting purposes, in connection with the development and construction of the project.

Changes in Inventory-WIP

Our changes in inventory primarily comprise changes in work-in-progress (“WIP”) in relation to Project Veda, which is currently under construction. The changes in WIP arise from the development and construction activities undertaken by our material group entity, Aurika Developers LLP, which is treated as a subsidiary for accounting purposes, and are consolidated in our financial statements.

Employee benefit expenses

Our employee benefit expense primarily includes Salary & wages, Staff welfare, Director remuneration, Gratuity expense, Provident Fund, Incentives and Leave Encashment.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Computer, Car, Office equipments and Furniture and amortization on Website.

Other Expenses

Our other expenses primarily include expenditure incurred on Commission expense, Legal & Professional expense, Advertisement expense, rates and taxes and other miscellaneous expense.

Tax Expense

Our tax expenses primarily include Current Tax and Deferred Tax Charge/(Credit).

Results of Operations based on Restated Consolidated Financial Statements

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2026	% of Total Income	For the Financial Year ended March 31, 2025	% of Total Income	For the Financial Year ended March 31, 2024	% of Total Income
I) Incomes						
Revenue from operations	4,196.56	99.11	3,286.08	99.45	1,975.24	99.23
Other income	37.50	0.89	18.16	0.55	15.27	0.77
II) Total Income	**4,234.06**	**100.00**	**3,304.25**	**100.00**	**1,990.51**	**100.00**
III) Expenses						
Project Expenses (Incl. Dep on Plant & Machinery)	399.78	9.44	-	-	-	-
Change in Inventory – WIP	(509.08)	(12.02)	-	-	-	-
Employee benefits expense	166.02	3.92	160.32	4.85	246.67	12.39
Finance Cost	41.22	0.97	7.95	0.24	5.05	0.25
Depreciation and amortisation	14.11	0.33	20.00	0.61	23.54	1.18
Other expenses	2,472.65	58.40	1,592.41	47.78	1,134.63	57.00
IV) Total Expenses	**2,584.69**	**61.05**	**1,767.18**	**53.48**	**1,409.88**	**70.83**
V) Profit /(Loss) before tax	**1,649.37**	**38.95**	**1,537.06**	**46.52**	**580.63**	**29.17**
VI) Tax Expenses						
Current tax	431.71	10.20	389.59	11.79	151.54	7.61
Current tax expense relating to prior financial years	(0.12)	Negligible	(2.49)	(0.08)	-	-
Deferred tax charge/ (credit)	(2.63)	(0.06)	2.29	0.07	(3.18)	(0.16)
VII) Total Tax Expenses	**428.96**	**10.13**	**389.38**	**11.78**	**148.36**	**7.45**
VIII) Profit /(Loss) after tax for the financial year	**1,220.41**	**28.82**	**1,147.68**	**34.75**	**432.27**	**21.72**
Less: Minority Interest	(1.15)	(0.03)	-	-	-	-
IX) Profit/ (Loss) after tax for the financial year	**1,221.55**	**28.85**	**1,147.68**	**-**	**432.27**	**-**

FISCAL 2026 COMPARED TO FISCAL 2025

Income

The table below sets forth details in relation to our revenue for Fiscal 2026 and Fiscal 2025:

Particulars	Fiscal 2026 (₹ in Lakhs)	Fiscal 2025 (₹ in Lakhs)	% Increase/ (decrease)
Revenue from Operations			
Brokerage & Leasing	4,196.56	3,086.08	35.98
Loan Syndication & Advisory	-	200.00	(100.00)
Total -A	**4,196.56**	**3,286.08**	**27.71**
Other Income			
Interest Income			
-Bank Deposits	8.64	8.27	4.55
-Income Tax Refund	0.04	0.13	(69.44)
Gain/ (Loss) on Sale of Current Investment	24.30	9.40	158.62
Misc Income	4.52	0.37	1,115.83
Total – B	**37.50**	**18.16**	**106.48**
Total Income C=A+B	**4,234.06**	**3,304.25**	**28.14**

Our Company earns primarily earns its revenue from sale of service charges collected from Customers in form of brokerage income. Our Company earned Other Income majorly from Interest income & gain on sale of current investment.

Our revenue from operations increased by ₹ 910.48 lakhs or 27.71% to ₹ 4,196.56 lakhs for Fiscal 2026 as compared to ₹ 3,286.08 lakhs for Fiscal 2025. This increase was primarily on account of growth in our core Brokerage & Leasing income, which rose by ₹1,110.48 lakhs or 35.98% to ₹4,196.56 lakhs, partly offset by the absence of Loan Syndication & Advisory income in Fiscal 2026 (which had contributed ₹200.00 lakhs in Fiscal 2025).

Other income increased by ₹19.34 lakhs or 106.48% to ₹37.50 lakhs for Fiscal 2026 compared to ₹18.16 lakhs for Fiscal 2025. This increase was largely driven by a higher gain on sale of current investments and an increase in miscellaneous income.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2026 compared to our total expenses for Fiscal 2025:

Particulars	Fiscal 2026 (₹ in Lakhs)	Fiscal 2025 (₹ in Lakhs)	% Increase/ (decrease)
Project Expenses	399.78	-	100.00
Change in Inventory – WIP	(509.08)	-	(100.00)
Employee Benefits Expense	166.02	160.32	3.55
Finance Cost	41.22	7.95	418.68
Depreciation and Amortization Expense	14.11	20.00	(29.45)
Other Expenses	2,472.65	1,578.91	56.60
Total Expenses	**2,584.69**	**1,767.18**	**46.26**

Our total expenses increased by ₹ 817.51 lakhs or 46.26% to ₹ 2,584.69 lakhs for Fiscal 2026 compared to ₹ 1,767.18 lakhs for Fiscal 2025. This was primarily attributable to:

Project Expenses

These expenses are based on the consolidated financials, which primarily includes the expense of construction project undergone by our material group entity, Aurika Developers LLP including Vendors Construction expenses, material cost, salaries, rent and wages, insurance and other expenses.

Work in Progress – WIP

Our change in inventory of work in progress decreased by ₹ 509.08 lakhs, primarily due to the increase in closing stock of work in progress to ₹ 940.74 lakhs as compared to ₹ 431.65 lakhs.

Employee benefits expense

Our employee benefits expense increased by ₹ 5.69 lakhs or 3.55% to ₹ 166.02 lakhs for Fiscal 2026 from ₹ 160.32 lakhs for Fiscal 2025, primarily due to increase in salary and wages and provision from gratuity of ₹ 3.55 lakhs and ₹ 8.92 lakhs respectively.

Other expenses

Our other expenses increased by ₹ 893.74 lakhs or 56.60% to ₹ 2472.65 lakhs for Fiscal 2026 as compared to ₹1,578.91 lakhs for Fiscal 2025. This increase was primarily due to an increase in Commission expense, Legal and Professional charges, CSR expense and Advertisement expense, which increased by ₹ 762.71 lakhs, ₹ 10.40 lakhs, ₹ 21.37 lakhs and ₹ 60.18 lakhs respectively between Fiscal 2025 and Fiscal 2026.

The Company continues to follow an asset-light business model, with reliance on its broker network for sourcing business, which is reflected in the increase in commission expenses. Commission expenses increased to ₹2,202.37 lakhs in Fiscal 2026, representing 52.48% of revenue from operations, from ₹1,439.66 lakhs in Fiscal 2025, representing 43.81% of revenue from operations. The increase in commission expenses was primarily in line with the growth in revenue from operations and the Company's continued reliance on its broker network.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 139.69 lakhs, or 8.93% to ₹ 1,704.70 lakhs for Fiscal 2026 from ₹ 1,565.01 lakhs for Fiscal 2025.

Finance costs

Our finance costs increased by ₹ 33.27 lakhs or 418.68% to ₹ 41.22 lakhs for Fiscal 2026 compared to ₹ 7.95 lakhs for Fiscal 2025. This increase was primarily due to increase in interest expense on borrowings and interest payment on delayed payment of Tax (Direct & Indirect), increased by ₹ 19.49 lakhs and ₹ 12.14 lakhs respectively.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by ₹ 5.89 lakhs or 29.45% to ₹ 14.11 lakhs for Fiscal 2026 compared to ₹ 20.00 lakhs for Fiscal 2025.

Profit before Tax

Our profit before tax increased by ₹ 112.31 lakhs or 7.31% to ₹ 1,649.37 lakhs for Fiscal 2026 as compared to ₹ 1,537.06 lakhs for Fiscal 2025. This increase was on account of increase in the profitability due to increase in revenue.

Tax Expenses

Our total tax expenses increased by ₹ 39.58 lakhs or 10.17% to ₹ 428.96 lakhs for Fiscal 2026 compared to ₹ 389.38 lakhs for Fiscal 2025. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 73.87 lakhs or 6.44% to ₹ 1,221.55 lakhs for Fiscal 2026 compared to ₹ 1,147.68 lakhs for Fiscal 2025.

- During Fiscal 2026, our Company improved its sales engagement with developers of NCR region and these engagements have contributed significantly to the revenue growth and overall profitability of the Company.
- During Fiscal 2026, our Company acquired a 76% partnership interest in Aurika Developers LLP, one of our group entities, which is treated as a subsidiary for accounting purposes and whose financial statements are consolidated with those of our Company. Consequently, the consolidation of Aurika Developers LLP resulted in an increase in project expenses, changes in inventory of work-in-progress, finance costs and other expenses during Fiscal 2026.
- During Fiscal 2026, our Company also invested and acquired significant partnership stake (99%) in another group entity namely Aurika Estates LLP whose financials are consolidated in our Company.

In line with our growth strategy, our Company increased its expenditure on business promotion activities, resulting in higher advertising and commission expenses by ₹ 60.18 lakhs and ₹ 762.71 lakhs respectively between Fiscal 2025 and Fiscal 2026. These promotional efforts have strengthened our market presence, leading to improved business visibility, revenue generation, and broker network thereby positively impacting profitability.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

Particulars	**Fiscal 2025 (₹ in Lakhs)**	**Fiscal 2024 (₹ in Lakhs)**	**% Increase/ (decrease)**
Revenue from Operations			
Brokerage & Leasing	3,086.08	1,975.24	56.24
Loan Syndication & Advisory	200.00	-	100.00
Total -A	**3,286.08**	**1,975.24**	**66.36**
Other Income			
Interest Income			
-Bank Deposits	8.27	4.20	96.75
-Loans & Advances	-	5.60	(100.00)
-Income Tax Refund	0.13	-	100.00
Gain/ (Loss) on Sale of Current Investment	9.40	5.47	71.84
Misc Income	0.37	-	100.00
Total – B	**18.16**	**15.27**	**18.91**
Total Income C=A+B	**3,304.25**	**1,990.51**	**66.00**

Our Company earns primarily earns its revenue from sale of service charges collected from Customers in form of brokerage income and loan syndication. Our Company earned Other Income majorly from Interest income & gain on sale of current investment.

Our revenue from operations increased by ₹ 1,310.84 lakhs or 66.36% to ₹ 3,286.08 lakhs for Fiscal 2025 as compared to ₹ 1,975.24 lakhs for Fiscal 2024. This increase in revenue from operations was primarily due to sales engagements with some developers amounting to ₹ 441.92 lakhs and ₹ 583.36 lakhs respectively. Additionally, we also undergone through a loan syndication through which our company earned ₹ 200 lakhs during the financial year ended March 31, 2025.

Other income increased by ₹ 2.89 lakhs or 18.91% to ₹ 18.16 lakhs for Fiscal 2025 compared from ₹ 15.27 lakhs for Fiscal 2024. The Other Income includes Interest Income and Gain on sale of current Investment. The increase in the other income is majorly due to increase in interest on Bank deposits.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

Particulars	Fiscal 2025 (₹ in Lakhs)	Fiscal 2024 (₹ in Lakhs)	% Increase/ (decrease)
Employee Benefits Expense	160.32	246.67	(35.00)
Finance Cost	7.95	5.05	57.31
Depreciation and Amortization Expense	20.00	23.54	(15.03)
Other Expenses	1,578.91	1,134.63	39.16
Total Expenses	**1,767.18**	**1,409.88**	**25.34**

Our total expenses increased by ₹ 357.30 lakhs or 25.34% to ₹ 1,767.18 lakhs for Fiscal 2025 compared to ₹ 1,409.88 lakhs for Fiscal 2024. This was primarily attributable to:

Employee benefits expense

Our employee benefits expense decreased by ₹ 86.34 lakhs or 35.00% to ₹ 160.32 lakhs for Fiscal 2025 from ₹ 246.67 lakhs for Fiscal 2024. The decrease in employee cost primarily decreased due to rationalization of its technology team and optimization of its manpower resources resulting in decrease in the Salary, wages & bonus, which reduced by ₹ 74.39 lakhs or 43.66% between Fiscal 2024 and Fiscal 2025.

Other expenses

Our other expenses increased by ₹ 444.29 lakhs or 39.16% to ₹ 1,578.91 lakhs for Fiscal 2025 as compared to ₹ 1,134.63 lakhs for Fiscal 2024. This increase was primarily due to increase in Advertisement expense and Commission which increased by ₹ 22.67 lakhs and ₹ 488.59 lakhs respectively between Fiscal 2024 and Fiscal 2025. The company has an asset light business model and relies on its broker network for business expansion and has significantly increase its commission expense i.e. ₹ 1,439.66 lakhs or 43.81% of revenue from operation in Fiscal 2025 as compared to ₹ 951.08 lakhs or 47.78% of revenue from operation in Fiscal 2024. This significant increase has helped our Company to grow its broker network to over 200 brokers in Fiscal 2025.

EBITDA

For the reasons described below, our EBITDA increased by ₹ 952.90 lakhs, or 160.43% to ₹ 1,546.85 lakhs for Fiscal 2025 from ₹ 593.95 lakhs for Fiscal 2024.

Finance costs

Our finance costs increased by ₹ 2.90 lakhs or 57.31% to ₹ 7.95 lakhs for Fiscal 2025 compared to ₹ 5.05 lakhs for Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by ₹ 3.54 lakhs or 15.03% to ₹ 20.00 lakhs for Fiscal 2025 compared to ₹ 23.54 lakhs for Fiscal 2024.

Profit before Tax

Our profit before tax increased by ₹ 956.43 lakhs or 164.72% to ₹ 1,537.06 lakhs for Fiscal 2025 as compared to ₹ 580.63 lakhs for Fiscal 2024. This increase was on account of increase in the profitability due to increase in revenue.

Tax Expenses

Our total tax expenses increased by ₹ 240.61 lakhs or 162.17% to ₹ 388.97 lakhs for Fiscal 2025 compared to ₹ 148.36 lakhs for Fiscal 2024. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 715.82 lakhs or 165.60% to ₹ 1,148.09 lakhs for Fiscal 2025 compared to ₹ 432.27 lakhs for Fiscal 2024.

- During Fiscal 2025, our Company improved its sales engagement with some developers amounting to ₹441.92 lakhs and ₹583.36 lakhs respectively. These engagements have contributed significantly to the revenue growth and overall profitability of the Company.
- Our Company has strategically realigned its business operations by rationalizing the technology segment and strengthening its core broking and consultancy business. As part of this strategic transition, the Company rationalized its technology team and optimized manpower resources, resulting in cost efficiencies. Consequently, employee benefit expenses decreased by ₹86.34 lakhs or 35.00%, to ₹160.32 lakhs in Fiscal 2025 as compared to ₹246.67 lakhs in Fiscal 2024.
- In line with our growth strategy, the Company increased its expenditure on business promotion activities, resulting in higher advertising and commission expenses by ₹22.67 lakhs and ₹488.59 lakhs respectively between Fiscal 2024 and Fiscal 2025. These promotional efforts have strengthened our market presence, leading to improved business visibility, revenue generation, and broker network thereby positively impacting profitability.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lakhs)

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from operating activities	1,580.74	(65.47)	560.29
Net cash (used in)/generated from investing activities	(2,199.91)	219.12	(520.58)
Net cash (used in)/generated from financing activities	890.73	(147.73)	104.53
Net change in Cash and cash equivalents at the end of the financial year	**271.55**	**5.92**	**144.24**

Operating activities:

During the financial year 2025, negative cash flow from operations are primarily due the increase in short term loans and advances of ₹ 976.24 lakhs. The Company has given the advances of ₹ 535.40 lakhs to Aurika Developers LLP, ₹ 261.00 lakhs to Aurika Homes Private Limited and ₹ 385.00 lakhs to Aurika Projects LLP. The advances to Aurika Homes Private Limited and Aurika Projects LLP are for procuring selling and marketing rights for their RERA registered projects and the advance to Aurika Developers LLP as investment for acquiring the majority partnership interest in the entity.

Investing activities:

During the financial year ended March 31, 2026, Negative cash flow from investing activities are primarily due to increase in investment in Black Opal Ventures LLP of ₹ 1,473.24 Lakhs, increase in long term loan and advance provided of ₹ 972.12 lakhs, increase in investment of mutual funds of ₹ 163.03 lakhs and investment in property of ₹ 101.71 lakhs. Further, during the financial year ended March 31, 2024 negative cash flow from investing activities are primarily due to increase in investment of mutual funds of ₹ 462 lakhs and increase in long term loan and advances provided of ₹ 81.05 lakhs.

Financing activities:

Negative cash flow from financing activities during the financial year ended March 31, 2025 are primarily due to repayment of short term borrowings of ₹ 130.79 lakhs.

For further details, kindly refer chapter titled "Restated Consolidated Financial Statement" beginning on page 263.

Other Key Ratios

Ratios	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio	3.81	10.65	2.70
Debt-equity ratio	0.29	0.01	0.18
Debt service coverage ratio	33.95	95.82	47.33
Return on Equity (%)	46.03	78.24	63.86
Net capital turnover ratio (times)	1.64	2.69	4.06
Net profit margin (%)	29.11	34.93	21.88
Return on capital employed (%)	40.12	75.05	55.86

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Shareholder's equity (Equity share capital and reserves and surplus)
3. Debt Service Coverage Ratio = EBITDA/ Debt service (Interest and principal repayments)
4. Return on Equity Ratio = Profit After Tax / Average shareholder's equity
5. Net Capital Turnover Ratio = Revenue from Operations / Average working capital
6. Net Profit Ratio = Profit After Tax / Revenue from Operations
7. Return on Capital Employed= (EBIT/ Capital employed (Tangible Net Worth + Total debt + Deferred tax Liability- Deferred Tax Asset)

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 28, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 28, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

5. **The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our services.**

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Indian Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market and relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 143.

7. **Status of any publicly announced new services or business segments**

Our Company has not announced any new services or segment, other than through this Red Herring Prospectus.

8. **The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

9. **Any significant dependence on a single or few clients.**

As the Company operates in the real estate industry and have agreements with some big developers, so it is not dependent on any single or limited set of Clients.

10. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business"* beginning on page 196.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**")in each case involving our Company, Subsidiary, Promoters or Directors, Group Entities, KMPs and SMPs (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above, our Board, in its meeting held on October 13, 2025 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated consolidated statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) *two (2) percent of turnover, as per the latest restated consolidated financial statements of our Company; or*

(b) *two (2) percent of net worth, as per the latest restated consolidated financial statements of our Company; or*

(c) *five (5) percent of the average of absolute value of profit or loss after tax, as per the last three latest restated consolidated financial statements of our Company.*

Accordingly, ₹ 46.69 lakhs being the lowest of the above mentioned criteria, the Board has adopted a material threshold of ₹ 46.69 lakhs by approving the Materiality Policy vide Board Resolution dated October 13, 2025.

or

(iii) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding.

or

(iv) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 10 Lakhs shall be considered as 'material'. Accordingly, as on March 31, 2026 any outstanding dues exceeding ₹ 10 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this *section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, Singhania & Co., the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated November 14, 2025 and September 17, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

1. **Ruchi Singla v/s Black Opal Consultant Private Limited & Others; NACT/ 927/ 2024 pending before Chief Judicial Magistrate, SAS Nagar, Mohali**

   Ruchi Singla (Complainant) had filed a complaint under Sec 138 of the Negotiable Instruments Act, 1881 in the Court of the Hon'ble Chief Judicial Magistrate, SAS Nagar, Mohali against Black Opal Consultants Private Limited, Prasoon Chauhan, Ishan Agarwal & Black Opal Consultation (Respondents/ Accused). As on the date of this Red Herring Prospectus, our Company has not received any notice from the Court to participate in the proceedings of the matter. As per the limited records available on the website of Court, on the last hearing held on September 02, 2026, the Hon'ble Court directed the complainant to file the correct address of the accused. The Company & other respondents shall file its appropriate response in due course as and when the Company would receive a notice in this regard.

   The matter is currently pending and the next date of hearing is scheduled for October 28, 2026.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

1. **Ruchi Singla v/s Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited; CRM/ 2314/ 2025**

   For more information, please refer Case No. 1 under "*Criminal litigations against our Company*" above.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

1. **Ruchi Singla v/s Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited; CRM/ 2314/ 2025**

For more information, please refer Case No. 1 under "*Criminal litigations against our Company"* above.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

A. Outstanding criminal litigations involving the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

Criminal litigation against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company.

Criminal litigation initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company.

B. Outstanding civil litigations involving the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

Civil litigation initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus there are no outstanding civil proceedings initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

Civil litigation initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus there are no outstanding civil proceedings initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel & Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus there are no actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

VI. Tax Claims involving our Company, Group Entities, Promoters and Directors

(₹ in Lakhs)

Particulars	Number of cases	Amount Involved
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

VII. Outstanding dues to creditors

Our Board, in its meeting held on October 13, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹ 10.00 lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 27.44 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 10.00 lakhs, have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	Nil	Nil
Material Creditors	1	18.00
Other Creditors	5	9.44
Total	**6**	**27.44**

As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated September 11, 2026 having UDIN: 26532013NUBQMX4413.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Material Approvals in relation to our Company

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on September 01, 2020, as 'Black Opal Consultants Private Limited' a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing no. U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre.

2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 14, 2025, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing no. U70109DL2020PLC369011 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the said conversion, the name of our Company was changed to 'Black Opal Consultants Limited' from 'Black Opal Consultants Private Limited'.

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated September 25, 2025, has authorised the Offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 30, 2025 has authorised the Offer under Section 62(1)(c) of the Companies Act, 2013.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle approval from BSE Limited dated July 29, 2026 for using its name in the Offer Document for listing of Equity Shares issued pursuant to the offer.

OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE0M3101012.

2. Our Company has entered into an agreement on June 11, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on June 10, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAJCB2351H	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELB22550D	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST), Uttar Pradesh	Central Board of Indirect Taxes and Customs	GSTIN: 09AAJCB2351H1ZQ	Perpetual	-

B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-02-0023612	January 25, 2022	Perpetual
2.	Registration Certificate of Real Estate Agent	Haryana Real Estate Regulation Authority	RC/HARERA/GGM/4397/3992/2026/432	May 13, 2026	May 12, 2031
3.	Registration Certificate of Real Estate Agent	Uttar Pradesh Real Estate Regulation Authority	UPRERAAGT20706	March 01, 2021	March 01, 2026*
4.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour – Government of National Capital Territory of Delhi	2025077640	June 04, 2025	Perpetual

5.	Registration Certificate of Establishment under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	UPSA10741172	November 21, 2025	Perpetual

** Our Company has applied for renewal of UP-RERA certificate*

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	11001306440000999*	September 06, 2020	Perpetual
2.	EPF Code	Employees' Provident Fund Organisation	DLCPM2178171000*	September 06, 2020	Perpetual

** The above-mentioned Registration Certificate/ Code has been issued under the former name & address of the Company. The Company is in process of getting the details updated in the records of the authorities. For further details, please refer to the chapter titled "Risk Factors" beginning on page 28.*

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2026	13
Total no. of Employees eligible to be registered under ESIC as on August 31, 2026	0
Total no. of Employees registered under ESIC as on August 31, 2026	0

(₹ in lakhs)

ESIC Details	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employer's Share of Contribution	Nil	Nil	Nil
Employee's Share of Contribution	Nil	Nil	Nil
Total Contribution	Nil	Nil	Nil

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2026	13
Total no. of Employees eligible to be registered under PF as on August 31, 2026	01
Total no. of Employees registered under PF as on August 31, 2026	01

(₹ in lakhs)

PF Details	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employer's Share of Contribution	0.02	0.03	Nil
Employee's Share of Contribution	0.02	0.03	Nil
Total Contribution	0.04	0.06	Nil

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Ownership	Trademark/ Wordmark
1.	4788636	Registrar of Trade Marks	Real estate services, real estate agencies, real estate affairs, including leasing, appraisal, brokerage, management, rental brokerage services; capital investment; construction colonization; building society; fund investment, financial affairs, insurance and monetary affairs; all being services falling in class 36	36	Registered	Owned*	BLACKOPAL • THE GROWTH CATALYST •

**The above-mentioned trademark has been registered in the former name of the Company, 'Black Opal Consultants Private Limited'. The Company is in process of getting the new name updated pursuant to the conversion of the Company into a Public Limited Company. For further details, please refer to the chapter titled "Risk Factors" beginning on page 28.*

E. MATERIAL LICENSES/STATUTORY APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR BUT NOT YET RECEIVED

1. Applied for renewal of UP-RERA vide order #254169876 dated January 27, 2026.

II. <u>Material Approvals in relation to our Subsidiary and Material Group Entities</u>

INCORPORATION DETAILS OF OUR SUBSIDIARY AND MATERIAL GROUP ENTITIES

1. The Subsidiary, Black Opal Technologies Private Limited was incorporated on September 11, 2021, as 'Black Opal Technologies Private Limited' a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing no. U74300DL2021PTC386413 issued by the Registrar of Companies, Central Registration Centre.

2. The Group Entities, Aurika Developers LLP was incorporated on September 11, 2021, as 'Aurika Developers LLP' a limited liability partnership under the Limited Liability Partnership Act, 2008, pursuant to a LLP identification no. ACE-8512 issued by the Registrar of Companies, Central Registration Centre.

3. The Group Entities, Aurika Estates LLP was incorporated on January 06, 2026, as 'Aurika Estates LLP' a limited liability partnership under the Limited Liability Partnership Act, 2008, pursuant to a LLP identification no. ACU-0372 issued by the Registrar of Companies, Central Registration Centre.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR SUBSIDIARY AND MATERIAL GROUP ENTITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Name of Company/LLP	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period
1.	Black Opal Technologies Private Limited	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAKCB1310K	Perpetual
2.	Black Opal Technologies Private Limited	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELB24083D	Perpetual
3.	Black Opal Technologies Private Limited	Certificate of Registration under Goods and Service Tax (GST), Uttar Pradesh	Central Board of Indirect Taxes and Customs	GSTIN: 07AAKCB1310K1ZX	Perpetual
4.	Aurika Developers LLP	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: ACEFA4054C	Perpetual
5.	Aurika Developers LLP	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MRTA21957F	Perpetual
6.	Aurika Developers LLP	Certificate of Registration under Goods and Service Tax (GST), Uttar Pradesh	Central Board of Indirect Taxes and Customs	GSTIN: 09ACEFA4054C1ZS	Perpetual
7.	Aurika Estates LLP	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: ACMFA7510P	Perpetual
8.	Aurika Estates LLP	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MRTA28753E	Perpetual

Sr. No.	Name of Company/LLP	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period
9.	Aurika Estates LLP	Certificate of Registration under Goods and Service Tax (GST), Uttar Pradesh	Central Board of Indirect Taxes and Customs	GSTIN: 09ACMFA7510P1ZU	Perpetual

B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No.	Name of Company/ LLP	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	Aurika Developers LLP	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-UP-28-0176448	August 30, 2025	Perpetual
2.	Aurika Developers LLP	Registration Certificate of Project	Uttar Pradesh Real Estate Regulatory Authority	UPRERAPRJ367395/03/2025	March 25, 2025	N.A.
3.	Aurika Developers LLP	NOC for Height Clearance	Airport Authority of India	AYOD/NORTH/B/061024/1064015	October 07, 2024	October 06, 2032
4.	Aurika Developers LLP	NOC for Excavation	Office District Officer, Ayodhya	NOC/BDP/2025/6/20/534310	July 08, 2025	October 07, 2025*
5.	Aurika Developers LLP	Consent to Establish for New Unit / Expansion / Diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	222382/UPPCB/Faizabad (UPPCBRO)/CTE/AYODHYA/2024**	October 22, 2024	September 29, 2029
6.	Aurika Developers LLP	Provisional Fire NOC	Uttar Pradesh Fire Services	UPFS/2024/137948/FZB/FAIZABAD/1498/DD	November 28, 2024	Not Applicable

7.	Aurika Developers LLP	NOC Structure and Design	IIT (BHU), Department of Civil Engineering	IIT(BHU)/CE/KrKP/24-25/ADV/SSC/0	November 24, 2024	Not Applicable
8.	Aurika Developers LLP	RERA Approval	U.P. RERA	UPRERAPRJ367395/03/2025	March 25, 2025	January 23, 2030

**Excavation work has been completed hence NOC is not extended.*
*** In the name of Advika Buildtech LLP (Landowner)*

C. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name of Company / LLP	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark/ Wordmark
1.	Black Opal Technologies Private Limited	5310603	Registrar of Trade Marks	Name of trademark to be used by company	99	Registered	
2.	Aurika Developers LLP	6953445	Registrar of Trade Marks	Real estate services, real estate agencies, real estate affairs, including leasing, appraisal, brokerage, management, rental brokerage services; capital investment; construction colonization; building society; fund investment, financial affairs, insurance and monetary affairs.	36	Under Examination	

D. MATERIAL LICENSES/STATUTORY APPROVALS FOR WHICH OUR SUBSIDIARY AND GROUP ENTITIES HAVE APPLIED FOR BUT NOT YET RECEIVED

Our Subsidiary and Group Entities does not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares and an Offer for Sale of Equity shares by the existing Shareholders, by a resolution dated September 25, 2025, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

- ✓ Our shareholders have, pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 30, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.

- ✓ Our Company has obtained in-principle approval dated July 29, 2026 from the SME platform of BSE Limited ("BSE") for using the name of the Exchange in the Offer Document for listing of the Equity Shares issued by our Company pursuant to the Offer.

Approvals from Secured Lenders

We have received No Objection Certificate dated September 09, 2026 from HDFC Bank Limited, September 10, 2026 from Mercedes Benz Financial Services India Private Limited and July 01, 2026 from LRSD Securities Private Limited July 01, 2026 from CSL Finance Limited.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-offer paid-up capital of more than ten crores rupees and less than twenty five crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Red Herring Prospectus and the restated consolidated financial statements of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013- *Not Applicable*

Provided that the restated consolidated financial statements of the Issuer Company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – *Not Applicable*

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

TRACK RECORD AND OTHER ELIGIBILITY CONDITIONS OF BSE SME

a) Our Company was incorporated on September 01, 2020 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana.

b) Post Offer Paid-up Capital of the Company:

As on the date of this Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of ₹ 833.92 Lakhs comprising 83,39,190 Equity Shares of face value of ₹10/- each and the post-offer paid-up capital (face value) will be ₹ 1,057.72 Lakhs comprising 1,05,77,190Equity Shares of face value of ₹10/- each, which shall be below ₹ 25 crores.

c) Net Worth:

Our Company satisfies the criteria of Net Worth based on the Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth as per Restated Consolidated Financial Statements	3,266.53	2,041.10	893.01

d) Net Tangible Assets:

Our Company satisfies the criteria of Net Tangible Assets based on the Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets	3,277.67	2,056.52	922.24

e) Track Record:

Our Company was originally incorporated as 'Black Opal Consultants Private Limited' as a private limited company under the Companies Act, 2013 on September 01, 2020 pursuant to a Certificate of Incorporation bearing CIN: U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre dated September 06, 2020.

Thereafter our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the general meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U68100DL2020PLC369011.

Therefore, we are in compliance with criteria of having track record of 3 years.

f) Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date based on Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (earnings before interest, depreciation and tax) from operations	1704.70	1565.01	609.22

g) Leverage Ratio:

Our Debt-to-Equity Ratio as at March 31, 2026 is 0.29 times.

h) Name Change:

There has been no change in the name of our Company within the last 1 year except as from 'Black Opal Consultants Private Limited' to 'Black Opal Consultants Limited' pursuant to the conversion of our Company from private to public limited company.

i) Promoters have a cumulative track record of over twenty-five years as on date of filing of this Red Herring Prospectus.

j) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

k) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies) (if any), Group Companies/Entities, Companies promoted by the Promoters/ Promoting Company(ies) of our company (if any) in this Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoters/Promoting Company(ies) (if any), Group Companies/Entities, Companies promoted by the Promoters/ Promoting company(ies) (if any) during the past three years except as mentioned in the Red Herring Prospectus.

- We have disclosed the details of our Company, Promoters/Promoting Company(ies), Group Companies/Entities, Companies promoted by the Promoters/Promoting Company(ies) (if any) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 279.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 279.

Disciplinary Action

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
2. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
3. Directors are not disqualified/ debarred by any of the Regulatory Authority.

Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, its Promoters.

Other Requirements:

- Our Company has a functional website. The address of the website is www.blackopalgroup.in
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- The company shall facilitate trading in demat securities and has entered into agreement with both the depositories.
- There has not been any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation is as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus had been filed with BSE SME and our Company shall make an application to BSE SME for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
b. Our Company has entered into an agreement with NSDL on June 11, 2025 and with CDSL on June 10, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
c. The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
d. The entire Equity Shares held by the Promoters and Promoter Group are in dematerialized form.
e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter titled "*Objects of the Offer*" beginning on page 115.

   Further as there is no requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are disclosed under the chapter titled "*Objects of the Offer*" beginning on page 115.

   The offer constitutes an offer for sale whereby the Promoter Selling Shareholder offering upto 5,58,000 equity shares in the present offer, the limit of the size of offer for sale by promoter selling shareholders does not exceed twenty per cent of the total offer size.

f. The Promoter Selling Shareholder offering upto 5,58,000 equity shares and the shares being offered for sale by selling shareholder does not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis as per the Regulation 230 (1)(g) of the SEBI (ICDR) Regulations, 2018.
g. The objects of the offer do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable that is the amount for general corporate purposes, as mentioned in objects of the offer in the draft offer document and the offer document shall not exceed fifteen per cent. of the amount being raised by the issuer from the fresh issue.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors are Promoters or Directors 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.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

(i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to the chapter titled "*General Information*" beginning on page 88.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to 200 (two hundred), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

In accordance with Regulation 268 (3A) of the SEBI (ICDR) Amendment 2025 subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT 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 THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 15, 2025 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 THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE OFFOROR 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 OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Red Herring Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.blackopalgroup.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into among the Underwriters, Promoter Selling Shareholder and our Company and Market Maker Agreement entered into among Market Maker, Promoter Selling Shareholder, our Company and BRLM.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities

Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE (SME Platform of BSE Limited). The Disclaimer Clause as intimated by the BSE Limited to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated July 29, 2026, is as follows: "BSE Limited ("BSE") has vide its letter dated July 29, 2026, given permission to "BLACK OPAL CONSULTANTS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its 'management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whet her by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application shall be made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME after the allotment in the Offer. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained in-principle approval from BSE vide letter dated July 29, 2026 to use name of BSE in the Offer Document for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the Issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within the Three (3) Working Days of the Bid/Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors having peer reviewed firm; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisor to the Issuer, Practising Company Secretary, Chartered Engineer, Banker to the Offer, Refund Bank, Bankers to the Company, Market Maker, Sponsor Bank and Underwriters to act in their respective capacities, have been duly obtained and shall be filed along with a copy of this Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, J P M G & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 09, 2026 on Restated Consolidated Financial Statements and to the inclusion of their reports dated September 11, 2026 on Statement of Special Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated October 13, 2025 from our Statutory Auditor namely, J P M G & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 09, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated September 11, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Offer, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Legal Advisor, Singhania and Co. has given Due Diligence Report in relation to the offer, dated November 14, 2025 and September 17, 2026.

Furthermore, Shashank Pashine & Associates, Practicing Company Secretary has given its Secretarial Due-Diligence report dated September 15, 2026 and Certificate on Corporate Governance of the Company & Certificate pursuant to SEBI PIT Regulations each dated September 15, 2026.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Other than details disclosed in the chapter titled "*Capital Structure*" beginning on page 99, we have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since, this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in last five years of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ ENTITIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 99, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/Entities/ Subsidiary/ Associate as on date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 99, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

SME IPO

Sr. No.	Issue Name	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % 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
1.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	155.00	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29]
2.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [+1.57]
3.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [-0.04]	-1.36 [+8.78]	+5.71 [+7.41]
4.	Icon Facilitators Limited	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-47.25 [-1.72]
5.	Aaradhya Disposal Industries Limited	45.10	116.00	August 11, 2025	111.00	+ 0.73 [+1.15]	+21.21 [+3.69]	-0.86 [+4.51]
6.	Rachit Prints Limited	19.50	149.00	September 08, 2025	119.20	-32.25 [+1.41]	-8.62 [+6.10]	-25.54 [-2.31]
7.	SK Minerals & Additives Limited	41.15	127.00	October 17, 2025	145.00	+9.25 [+0.73]	+9.45 [-0.68]	+78.31 [-6.96]
8.	Helloji Holidays Limited	10.97	118.00	December 09, 2025	118.00	+3.60 [+0.35]	+3.26 [-6.79]	+10.17 [+12.31]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Note:

i. *BSE SENSEX and Nifty 50 are considered as the Benchmark Index.*
ii. *Prices on BSE/NSE are considered for all of the above calculations.*
iii. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day has been considered*
iv. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
v. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
vi. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day*

is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

vii. *Restricted to last ten equity IPOs.*

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Technocraft Ventures Limited*	251.88	212.00	August 14, 2026	285.00	+107.08 [-4.14]	-	-

**Technocraft Ventures Limited was listed on August 14, 2026, therefore 90 days and 180 days are not applicable.*

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

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%
2026-27	1*	251.88	-	-	-	1		-	-	-	-	-	-	-
2025-26	5	135.84	-	2	-	-	-	3	-	2	1	1	-	1
2024-25	3	80.45	-	-	-	1	-	2	-	-	1	1	-	1

**Technocraft Ventures Limited was listed on August 14, 2026, therefore 180 days are not applicable.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

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 exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed Skyline Financial Services Private Limited as the Registrar to the Offer, to handle the investor grievances and co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has obtained authentication on the SCORES platform of SEBI and in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee August 04, 2025. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairman
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sandeep Kumar Singh	Non- Executive Director	Member

For further details, please refer to the chapter titled "*Our Management*" beginning on page 231.

Our Company has also appointed Ms. Anju, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Ms. Anju
Black Opal Consultants Limited
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave,
East Delhi, Delhi-110092, India
Tel No.: +91 9999560810
E-mail: investors@blackopalgroup.in
Website: www.blackopalgroup.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Offer, to handle the investor grievances in coordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer Agent and Depository Participants).

Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer is through a fresh issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in *"Objects of the Offer"* beginning on page 115.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRR, the SCRA and shall rank pari-passu in all respects including with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 368.

AUTHORITY FOR THE OFFER

The present Public Offer of up to 27,96,000 Equity Shares including fresh issue of 22,38,000 equity shares and an offer of sale of up to 5,58,000 Equity Shares having face value of ₹ 10 each have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the sections titled *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on pages 262 and 368 respectively.

FACE VALUE, PRICE BAND AND OFFER PRICE

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of an English national daily newspaper, Financial Express, all edition of a Hindi national daily newspaper, Jansatta and one regional newspaper of Delhi, Pratah Kiran, where the Registered Office of our Company is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Offer Price"* beginning on page 130.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices of general meeting;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the chapter titled *"Main Provisions of Articles of Association"* beginning on page 368.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements had been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a. Tripartite agreement dated June 11, 2025, with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated June 10, 2025, with CDSL, our Company and Registrar to the Offer;

As per the provisions of the Depositories Act, 1996 & regulations made there under Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled *"Offer Procedure"* beginning on page 325.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked forthwith.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Subject to the provisions contained in the Articles of Association of our Company, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she 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 accordance with Section 72(4) of the Companies Act, 2013, 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. To register himself or herself as the holder of the Equity Shares; or
b. To make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 with within a period of ninety days, the Board of Directors 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 Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on page 99 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled *"Main Provisions of Articles of Association"* beginning on page 368.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

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 reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Issued Shares at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company and the Promoter Selling Shareholder withdraw the Offer any time after the Bid/Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer and the price-band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company and Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus after it is filed with the RoC.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offer becomes liable to repay it, the offer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, our Offer is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled "*General Information*" beginning on page 88.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakhs) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BID/OFFER PROGRAMME

Event	Indicative Date
Bid/Offer Opening Date	Tuesday, September 29, 2026
Bid/Offer Closing Date	Thursday, October 01, 2026
Finalization of Basis of Allotment with BSE	On or before Monday, October 05, 2026
Initiation of Allotment /Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before Tuesday, October 06, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Tuesday, October 06, 2026
Commencement of trading of the Equity Shares on BSE	On or before Wednesday, October 07, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be Subject to Section 30 of the Companies Act, 2013 the Bid Amount, whichever is* *higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked;*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB 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 Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company 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 BSE is taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the time table may change due to various factors, such as extension of the Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.
SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities 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.

SUBMISSION OF BIDS

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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ offer closing date, the bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that 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.

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. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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 shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹ 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast ₹ 10 Cr.
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** ₹ 100 Cr. **Direct listing:** ₹ 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of ₹ 10 lacs and min. daily turnover of ₹ 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBITDA)**	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.

9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued through this offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 88.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer paid up capital is more than or equal to ₹ 10 crores and up to ₹ 25 crores. The Company shall Offer specified securities to the public and proposes to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME (SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 307 and 325 respectively.

OFFER STRUCTURE

Initial public offer of up to 27,96,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("offer price") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 22,38,000 Equity shares aggregating up to ₹ [●] lakhs by our Company ("fresh offer") and an offer for sale of up to 5,58,000 Equity shares aggregating up to ₹ [●] lakhs by promoter selling shareholder (the "offered shares"). (The offer for sale together with the fresh issue, the "offer"). The offer and net offer shall constitute [●]% and [●]% respectively of the post- offer paid-up equity share capital of our company.

The details of Offer for Sale by Promoter Selling Shareholder are set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares	Date of Promoter Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Prasoon Chauhan	Up to 5,58,000 Equity Shares	October 10, 2025	October 13, 2025

The Offer is being made through the Book Building Process [(1)]:

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,39,800 Equity Shares of face value of ₹ 10/- each	Not more than 13,27,800 Equity Shares of face value of ₹ 10/- each	Not less than 3,98,400 Equity Shares of face value of ₹ 10/- each	Not less than 9,30,000 Equity Shares of face value of ₹ 10/- each
Percentage of Offer Size available for allocation [(2)]	5.00 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the	Not less than 15% of the Net Offer Further, the allocation in the NIIs category shall be as follows: (a) one-third of the portion available to Non-Institutional Investor Category shall be reserved for	Not less than 35% of the Net Offer

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
		Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	applicants with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of the portion available to Non-Institutional Investor Category shall be reserved for applicants with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment (3)(5)	Firm Allotment	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; and (c) Upto 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to	Subject to availability of shares in Non-Institutional Investor's category, the allotment of equity shares to each Non Institutional Bidder shall not be less than the Minimum Application Size, in the Non Institutional Investor category, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. One-third of the Non-	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹ 10/- each in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
		Anchor Investors, 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bid 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. For details, please refer chapter titled *"Offer Procedure"* beginning on page 325.	Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 Lakhs. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders. For details, please refer chapter titled "*Offer Procedure*" beginning on page 325.	For details, please refer chapter titled *"Offer Procedure"* beginning on page 325.
Mode of Bid (4)	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process (including UPI Mechanism for a Bid size of upto ₹ 5 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment, as applicable.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds	2 lots such that the application size shall be above ₹ 2 Lakhs in multiples of

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
			₹ 2 Lakhs and exceeds 2 lots.	[●] Equity Shares.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two lots comprising of [●] Equity Shares each so that the Bid amount exceeds ₹ 2 Lakhs.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment[(6)]	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of 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 through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 5,00,000			

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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. Individual Investors, QIB, NII 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.*

1. *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
2. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i)33.33% shall be reserved for domestic Mutual Funds, and (ii) 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 and life Insurance Companies and Pension Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Offer Procedure" on page 325.

3. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
4. *Anchor Investors are not permitted to use the ASBA process.*
5. *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.*

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/OFFER PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, September 29, 2026
Bid/Offer Closing Date	Thursday, October 01, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, October 05, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, October 06, 2026

Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, October 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, October 07, 2026

Bids and any upward revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Bid/Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. 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 physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst 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 SME Platform of BSE Limited is taken within Three Working Days from the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers 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 (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all 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 Confirmation of Allocation Note **("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; (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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public Offer.*

*With effect from July 01, 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 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public Offer, whichever is later **("UPI Phase II")**. Subsequently, however, 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 till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders **("UPI Phase III")**, and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 01, 2023 and on a mandatory basis for all Offers opening on or after December 01, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification Issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, *2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Offer arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy 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.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do 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 this Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE:

The offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Offer paid-up equity share capital of our Company through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net 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 on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion).

Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, wherein: (i) 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (ii) 2/3rd of the NII portion shall be reserved for applicants with application size of more than ₹ 10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than 35% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 in consultation with the BRLM. and the Designated Stock Exchange subject to applicable laws. 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.

Investors must ensure that their Permanent Account Number is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.
The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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 DP ID, Client ID, PAN and UPI ID, for Individual Investors Bidding in the Individual Investor's Portion using 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, and from the Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e., www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has Issued UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI 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 Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up 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 SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continue to be six Working Days.

- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended 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 Individual Bidders 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 offer closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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.

- **Phase III:** This phase has become applicable on a voluntary basis for all Offers opening on or after September 01, 2023 and on a mandatory basis for all Offers opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced from Six working days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Issued by the SEBI from time to time, including any circular, clarification or notification which may be Issued by SEBI. This Offer will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, 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 SEBI UPI Circular 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 not 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 in this regard, the relevant SCSB as well as the post – offer BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public Offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the 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 Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2 lakhs to ₹ 5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE Limited (www.bseindia.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. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. 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 II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

1) Individual Investors (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with 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.
2) 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.
3) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
4) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

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 at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [1]	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis[1]	Blue
Anchor Investors[2]	White

**Excluding electronic Bid cum Application Form.*
[1]Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the BSE Limited (www.bseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.
[2]Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, Individual 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) 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 Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our

Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is greater than ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and

ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated, at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid/ Offer Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one working day, 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, will be published in all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated, and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

d) The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (exclud0ing Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other Bidders

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Bid/Offer Opening Date and Bid/Offer Closing Date in this Red Herring Prospectus and also publish the same in all editions of the English national i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and Hindi edition of Pratah Kiran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located). This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Offer Opening Date.

3. Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. 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 Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA 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 Issued 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.

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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 366.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA 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 the Book Running Lead Manager, reserves 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 (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government 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, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are Issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are Issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure.
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors 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 investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid 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). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
The Company or the BRLM 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 this, our Company, in consultation with the BRLM, reserve 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments Issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled *"Key Industry Regulation and Policies"* beginning on page 215.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars Issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications 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 application in public Offers and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars Issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a 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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. 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 ₹ 200.00 lakhs.

3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual

Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "Black Opal Consultants Limited- Anchor R Account"

b) In case of Non-Resident Anchor Investors: — "Black Opal Consultants Limited- Anchor NR Account"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

b) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Offer Closing Date.

c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   1. the applications accepted by them;
   2. the applications uploaded by them;
   3. the applications accepted but not uploaded by them; or
   4. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

d) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

   - The applications accepted by any Designated Intermediaries;
   - The applications uploaded by any Designated Intermediaries; or
   - The applications accepted but not uploaded by any Designated Intermediaries.

e) The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Offer Closing Date, the Designated

Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

f) With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

g) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

h) In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

i) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

j) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

k) In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

l) The permission given by the Stock Exchange to use their network and software of the Online IPO 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 Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

m) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

n) The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

o) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to this Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. 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 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization 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 Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize 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;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, 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 investors 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 applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual 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 Individual Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) 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 www.sebi.gov.in); and

27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than ₹ 2,00,000 (for Bids by Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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 a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. Do not Bid 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

22. 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 a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled *"General Information"* and *"Our Management"* beginning on pages 88 and 231 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled *"General Information"* beginning on page 88.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

Joint Bids In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Multiple Bids Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

Investor Grievance In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination Facility to Bidders Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

▪ During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
▪ Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
▪ For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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 ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors 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. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids 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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of upto ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. 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, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* beginning on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days 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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public Offers opening on or after September 01, 2023 and on mandatory basis for public Offers opening on or after December 01, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public Offers as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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 SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The allocation in the non-institutional investors category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 40% of the Anchor Investor Portion shall be reserved in following manner: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% to life insurance companies and pension funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. (other than the Anchor Investor Portion).

   and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and

   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    - Each successful Bidder shall be allotted [●] equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which shall be above ₹ 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e., www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such

application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being Offer closing date. The provisions of this circular is applicable, on voluntary basis for public Offers opening on or after September 01, 2023 and on mandatory basis for public Offers opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign

Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements had been signed by our Company with the respective Depositories and the Registrar to the Offer before filing of this Red Herring Prospectus:

i. Tripartite agreement dated June 11, 2025, with NSDL, our Company and Registrar to the Offer;
ii. Tripartite agreement dated June 10, 2025, with CDSL, our Company and Registrar to the Offer;
iii. The Company's shares bear an ISIN: INE0M3101012

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the ROC, publish a Pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hindi edition of Pratah Kiran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located).

In the Pre-Offer advertisement, our Company shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly 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 Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("OCB") cannot participate in the Offer.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM 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 all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges;

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper) and Hindi edition of Pratah Kiran (a widely circulated Hindi national daily newspaper Hindi being the regional language of Delhi, where our Registered Office is located).

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company, the Promoter Selling Shareholder and the Underwriters have entered into an Underwriting Agreement dated September 08, 2026.

b) Copy of Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

3. *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, for fraud involving an amount of at least ₹ 10 Lakhs 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 10 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 ₹ 10 Lakhs or one per cent 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 ₹ 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- 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;

- no further Offer of the Equity Shares shall be made until the Equity Shares Issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would Offer 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 the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect of itself as a Promoter Selling Shareholder and fits respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR

Regulations and are in dematerialized form;

- he is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- he shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- he she shall not 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 in the Offer;

- his respective portion of the Offered Shares are fully paid and are in dematerialized form; and

- he shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

UTILIZATION 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, 2013;

- 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;

- 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; and

- our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

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, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the 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 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 FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded 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. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, kindly refer "*Key Industry Regulations and Policies*" beginning on page 215.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer "Offer Procedure – Bids by Eligible NRIs" and "Offer Procedure – Bids by FPIs" beginning on pages 337 and 338, respectively.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 100% of the post offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. For details, please refer to the chapter titled *"Offer Procedure"* beginning on page 325.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled *"Offer Procedure"* beginning on page 325.
As per the existing policy of the Government of India, OCBs cannot participate in this offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

Further, in accordance with 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 investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 08, 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 of 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only 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.

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.

The above information was 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 and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF
***2[BLACK OPAL CONSULTANTS LIMITED]**

A COMPANY LIMITED BY SHARES

The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

	Description
	Interpretation
I	(1) In these regulations -- (a) the Act means the Companies Act, 2013, (b) the seal means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. (3) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - (a) is not a private Company. (b) has a minimum paid up share capital of five lakh rupees or such higher paid up-capital, as may be prescribed.
	Share capital and variation of rights
II 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, 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.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

***2 New Set of Articles was adopted upon Conversion to public limited company is approved by Members through a Special resolution passed at the Extraordinary General Meeting (EGM) held on 14.02.2025.**

3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised 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 recognise (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.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

	Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) 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.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) 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 person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: (ii) 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. (iii) 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. (iv) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	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.
21	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	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.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) 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.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34	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.
35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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.
36	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: (b) 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. (c) 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. (d) 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.
37	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 share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; B. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); C. A securities premium account and a capital redemption 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; D. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power-

	(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise 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 to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) 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. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	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 of their members to be Chairperson of the meeting.
46	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 their members to be Chairperson of the meeting.
	Adjournment of meeting
47	(i) The Chairperson may, 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. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. (iv) Save as aforesaid, and as provided in section 103 of 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
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) 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.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50	(i) 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	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.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	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.
	Board of Directors
58	(i) The number of Directors of the Company shall not be less than Three and not more than fifteen. (ii) The following shall be the first directors of the Company: - (a) PRASOON CHAUHAN (b) INDRA KUMARI
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	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.
63	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.
64	(i) Subject to the provisions of section 149, 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 the articles. (ii) 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.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) 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 number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii) 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 members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, 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.
79	(i) 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) 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.
81	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.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by 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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	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.
84	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.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) 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. (ii) 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 authorised by the Board or by the company in general meeting.
	Winding up
	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) 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, divide amongst the members, in specie or kind, the
87	whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (i) 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. (ii) 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.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	OTHERS
89 (a)	***1[BORROWING POWERS OF THE BOARD*** (i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security. (ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

	(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.]
89 (b)	[*2] ***PLEADGE OF SHARES*** (i) In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository. (ii) Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations. (iii) In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations. (iv) In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor. (v) At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgor and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements. (vi) At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia: (a) compliance with the Indian Contract Act, 1872; (b) adherence to the Depositories Act, SEBI regulations, circulars and depository bye-laws; and (c) acknowledgement of lock-in restrictions applicable to the pledged shares. (vii) Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the “beneficial owner” of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.”

***1 The Borrowing power Clause was approved by members through a Special Resolution passed at the Annual General Meeting (AGM) held on 29.09.2023.**

***2 The Pledge of shares Clause was approved by members through a Special Resolution passed at the Extra Ordinary General Meeting (EOGM) held on 20.08.2026**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, Delhi, India, from date of this Red Herring Prospectus to Bid/Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated October 28, 2025 read with an agreement dated September 08, 2026 among our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated October 01, 2025 between our Company and the Registrar to the Offer read with an agreement dated September 08, 2026 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Underwriting Agreement dated September 08, 2026 among our Company, Promoter Selling Shareholder and the Underwriters.
4. Market Making Agreement dated September 08, 2026 among our Company, Promoter Selling Shareholder, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated September 08, 2026 among our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer.
6. Cash Escrow and Sponsor Bank Agreement dated September 17, 2026 among our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, Banker to Offer, and the Registrar to the Offer.
7. Monitoring Agency Agreement dated September 08, 2026 entered into between our Company and Monitoring Agency.
8. Tripartite agreement dated June 11, 2025, among NSDL, our Company and the Registrar to the Offer.
9. Tripartite agreement dated June 10, 2025, among CDSL, our Company and the Registrar to the Offer.

MATERIAL DOCUMENTS TO THE OFFER

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under the name “Black Opal Consultants Private Limited” having Certificate of Incorporation dated September 06, 2020. Thereafter, conversion of our Company from private limited to public limited company and a fresh Certificate of Incorporation dated April 07, 2025, was issued in the name of “Black Opal Consultants Limited” to the Company from RoC, CPC.
3. Resolution of the Board of Directors dated September 25, 2025, authorising the Offer.
4. Resolution of the shareholders dated September 30, 2025, under section 62(1)(c) of the Companies Act, 2013 authorising the Offer.
5. Consent letter dated October 10, 2025, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
6. Resolution of the Board of Directors dated November 15, 2025, approving the Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated September 22, 2026, approving this Red Herring Prospectus and Abridged Prospectus.
8. Resolution of the Board of Directors dated [●], approving the Prospectus.

9. Auditor's Report dated September 09, 2026 on the Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus.
10. The Statement of Special Tax Benefits certificate dated September 11, 2026 from our Statutory Auditors included in this Red Herring Prospectus.
11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor cum Peer Review Auditor, Practising Company Secretary, Bankers to our Company, Banker to the Offer, the Book Running Lead Manager, the Underwriters, the Market Maker, Syndicate Member, Registrar to the Offer, Legal Advisor to the Company to act in their respective capacities.
12. Copy of in-principle approval from BSE Limited *vide* letter dated July 29, 2026 to use the name of BSE in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus for listing of Equity Shares on SME Platform of BSE.
13. Due Diligence Certificate dated November 15, 2025 along with the confirmations as provided in Form G of Schedule V dated September 22, 2026 from the Book Running Lead Manager.
14. Copy of Managing Director Agreement between Mr. Prasoon Chauhan and our Company dated October 15, 2025 for his appointment and Addendum to the Managing Director Agreement between Mr. Prasoon Chauhan and our Company dated September 14, 2026 for change in remuneration.
15. M/s Shashank Pashine & Associates, Practicing Company Secretary has given its Secretarial Due-Diligence report dated September 15, 2026 & Corporate Governance of the Company & Certificate pursuant to SEBI PIT Regulations each dated September 15, 2026.
16. Site Visit Report of our Company dated November 10, 2025, issued by the Book Running Lead Manager.
17. Industry Report prepared by Ken Research Private Limited titled "India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Outlook to 2030F" dated September 2026.
18. Purchase Agreement of Project Land from Ayodhya Development Authority, Ayodhya by Advika Buildtech LLP dated June 04, 2024.
19. Joint Development Agreement (JDA) dated June 11, 2024 between Aurika Developers LLP and Advika Buildtech LLP.
20. Lease deed agreement dated May 06, 2025 between Aurika Developers LLP, Aurika Facility Management LLP and Advika Buildtech LLP.
21. Sanction Letter dated May 30, 2026 for Loan Facility by CSL Finance Limited in favor of Aurika Developers LLP.
22. Non-Competing Agreement dated October 13, 2025 executed between Our Company and Grabhome Consulting Private Limited.
23. Master Approval Letter from HDFC Bank Limited dated July 29, 2025 for providing home loans for the unit purchaser in the project "VEDA", issued in favour of Aurika Developers LLP.
24. Memorandum of Understanding dated June 20, 2024 between Our Company and Aurika Homes Private Limited regarding the sale mandates for selling 111 Units in the project namely "The Residences" developed by Aurika Homes Private Limited at Village Mudiya Ahmed Nagar, Bareilly, Uttar Pradesh, and Memorandum of Understanding dated March 15, 2025 between our Company and Aurika Projects LLP regarding the sale mandate for selling 100-105 units in the project namely "Amara Villas" developed by Aurika Projects LLP at Village Kalapur, Bareilly, Uttar Pradesh.
25. Logo License Agreement between Our Company and Black Opal Ventures LLP dated February 19, 2026 and between our Company and Black Opal Technologies Private Limited dated February 19, 2026.
26. Valuation Report dated July 08, 2022 for valuing equity shares of Black Opal Consultants Private Limited as at June 30, 2022.
27. Certificates dated September 11, 2026 issued by, M/s J P M G and Associates LLP, Chartered Accountants certifying Delay in filling, Key Performance Indicators, Other Financial Information, Financial Indebtedness, Capitalisation Statement, Revenue Bifurcation, Director and KMP Remuneration, Mandate Booking, Net Worth, Material Creditors and Related Party Transactions.
28. Certificates dated September 12, 2026 issued by, M/s J P M G and Associates LLP, Chartered Accountants certifying Promoter Guarantees and Project Construction Cost-Veda.

29. Certificates dated September 16, 2026 issued by, M/s J P M G and Associates LLP, Chartered Accountants certifying Cost of Acquisition.

Any of the contracts or documents mentioned in this 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 relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Prasoon Chauhan	07847732	Managing Director	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sheikh Arfeen Ahmed	08035272	Non-Executive Director	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sandeep Kumar Singh	06461844	Non-Executive Director	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sangeeta Bhatia	06889475	Independent Director	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Pradeep Pasari	02015760	Independent Director	Sd/-

Date: September 22, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Anju	ARIPA1680M	Company Secretary & Compliance Officer	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Gaurav Bhardwaj	AVQPB7760F	Chief Financial Officer	Sd/-

Date: September 22, 2026
Place: New Delhi

DECLARATION

I Prasoon Chauhan, in my capacity as Promoter Selling Shareholder, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-
Prasoon Chauhan

Date: September 22, 2026
Place: New Delhi