BLACK OPAL CONSULTANTS LIMITED
Corporate Identification Number: U68100DL2020PLC369011

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL 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	**Email:** 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)	OFS 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.

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

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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 the 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 the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in the Red Herring Prospectus.

LISTING

The Equity Shares, once issued through the 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 Issue, 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	Email and Telephone
KHAMBATTA SECURITIES LIMITED	**Mr. Chandan Mishra**	**Email:** ipo@khambattasecurities.com **Telephone:** +91-9953989693, 0120-4415469

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	**Mr. Anuj Rana**	**Email:** 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.*

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

PLEASE SCAN THIS QR CODE TO VIEW THE RED HERRING PROSPECTUS AND THE ABRIDGED PROSPECTUS	This memorandum ("**Abridged Prospectus**") is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 22, 2026 of Black Opal Consultants Limited ("**Company**") filed with the Registrar of Companies at Delhi I ("**RHP**" or "**Red Herring Prospectus**"). This Abridged Prospectus contains a general summary of certain disclosures given in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com, the Company at www.blackopalgroup.in and at the website of the BRLM at www.khambattasecurities.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary Business

Our Company business is to facilitate the sale of residential and commercial properties developed by the reputed developers in lieu of brokerage.

a) Business Overview- Products and Services

Our Company partners with reputed developers to market and sell their residential and commercial properties by securing exclusive or semi-exclusive rights to sell their inventories in return for brokerage income.

b) Industries served and Typical Customers

We operate in real estate industry, wherein we provide real estate solutions, including brokerage, property advisory, loan syndication, and project management service to private developers, enabling them sell their residential and commercial properties.

c) *Segment Reporting Details and their revenue contribution*

The business segment wise bifurcation of revenue for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as below:

(₹ in lakhs)

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations (in %)	Amount	% of revenue from operations (in %)	Amount	% of revenue from operations (in %)
Brokerage & Leasing	4,196.56	99.11	3,086.08	93.40	1,975.24	99.23
Loan Syndication & Advisory	0.00	0.00	200.00	6.05	0.00	0.00
Other income	37.50	0.89	18.16	0.55	15.27	0.77
Total	**4,234.06**	**100.00**	**3,304.24**	**100.00**	**1,990.51**	**100.00**

As certified by J P M G & Associates LLP, Statutory Auditors, by way of their certificate dated September 11, 2026 bearing UDIN: 26532013KIDJIW6537.

d) *Key Geographies*

We currently undertake operations in the state of Uttar Pradesh and Haryana. State-wise breakup of the revenue earned from the sale for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided below:

(₹ in lakhs)

State	For the Financial Year ended					
	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.*

e) *Revenue Concentration among Top 5 customers*

The details of revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 5 customers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows:

(₹ in lakhs)

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations (in %)	Amount	% of Revenue from Operations (in %)	Amount	% of Revenue from Operations (in %)
Top 5 customers	2,840.82	67.69	2,361.55	71.87	1,729.01	87.53

f) Key Facilities

Our offices are located across 3 states in Delhi, Noida and Gurgaon, enabling us to maintain proximity to key clients enabling us to manage our business and swiftly cater to needs of our clients.

g) Business strengths and strategies

Strengths

Our Company combines a strong asset and project management expertise with a proven track record in real estate sales. Led by experienced promoters and professionals, it has built strategic developer partnerships, a reputed customer base and significant NCR market presence. Our Company is also diversifying into high-margin Tier II city development through our Group Entities.

Strategies

Our Company aims to expand exclusive developer mandates, strengthen inventory partnerships, and deepen its NCR market presence. Our Company plans to enhance its broker network, diversify into real estate development through our Group Entities and capitalize on rapidly growing luxury housing demand through strategic positioning, premium inventory and an experienced sales team.

For further and complete information, kindly refer "*Our Business*" beginning on page 196 of the Red Herring Prospectus.

2. Summary of the Industry

India's residential real estate market is witnessing strong growth, with primary supply in the top seven cities expected to rise 10.1% YoY to 345,207 units in CY2025. Sales have recovered significantly post-pandemic, reaching an estimated 354,111 units, supported by improving affordability and buyer confidence. Commercial office completions are projected at 62.8 MSF, driven by technology, BFSI, manufacturing, consulting, GCCs and co-working operators. Vacancy declined 5.6% YoY to 70.4 MSF, indicating improving absorption. Delhi NCR and Bengaluru remain leading office markets, while flexible workspaces continue expanding, with co-working inventory expected to reach 125 MSF by 2027, reflecting sustained demand.

India's Real Estate Brokerage, Advisory, Underwriting and Loan Syndication market is estimated at ₹33,381 crore in FY2026, growing at a 27.1% CAGR since FY2020. Growth is driven by rising investor participation, institutional capital, RERA compliance, premium real estate, warehousing, co-working and infrastructure development. The market is projected to grow at 18.5% CAGR through FY2030, supported by increasing transaction volumes, higher brokerage fees and expanding services such as underwriting and loan syndication. Residential and commercial real estate will remain key growth drivers, while evolving service offerings and pricing are expected to create a more structured, diversified and service-oriented industry.

Brokerage remains India's largest real estate service segment, projected to reach ₹36,811 crore by FY2030, growing at 18.7% CAGR. Advisory and underwriting are expected to grow slower due to asset-light models and cautious capital deployment. Loan syndication, covering retail and developer finance, is valued at approximately ₹2,449 crore in FY2026.

For further and complete information, kindly refer *"Our Industry"* starting on page 143 of the Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed.

Prasoon Chauhan is the Managing Director 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. He has over 18 years of experience spanning banking, real estate, and financial consulting. He has been associated with our Company since incorporation.

Sheikh Arfeen Ahmed is a Non- Executive Director of our Company. 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. He has been associated with the Company since 2025.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 247 of the Red Herring Prospectus.

4. Objects of the Offer

We intend to utilise the Net Proceeds of the Fresh Issue, after deducting Offer Expenses of the Fresh Issue, ("Net Proceeds") of ₹ [●] Lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
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 Purpose[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.

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.

For further information, see "*Objects of the Offer*" beginning on page 115 of the Red Herring Prospectus.

5. **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) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of the Red Herring Prospectus and as at allotment as per the below mentioned format:

<table>
<tr><th rowspan="3">Sr. No.</th><th colspan="3">Pre-Offer shareholding as on the date of the Red Herring Prospectus</th><th colspan="4">Post-Offer shareholding as at the date of Allotment[1]</th></tr>
<tr><th rowspan="2">Name of Shareholders</th><th rowspan="2">Number of Equity Shares of face value of ₹ 10 each</th><th rowspan="2">Shareholding (in %)</th><th colspan="2">At a lower end of the Price Band (₹ [●])</th><th colspan="2">At a upper end of the Price Band (₹ [●])</th></tr>
<tr><th>Number of Equity Shares of face value of ₹ 10 each</th><th>Shareholding (in %)</th><th>Number of Equity Shares of face value of ₹ 10 each</th><th>Shareholding (in %)</th></tr>
<tr><td colspan="8">Promoters</td></tr>
<tr><td>1.</td><td>Prasoon Chauhan</td><td>78,53,700</td><td>94.18</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>2.</td><td>Sheikh Arfeen Ahmed</td><td>83,400</td><td>1.00</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td colspan="8">Promoter Group</td></tr>
<tr><td>1.</td><td>Rafat Jahan Siddiqui</td><td>1,60,220</td><td>1.92</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>2.</td><td>Narendra Kumar</td><td>1,25,090</td><td>1.50</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td colspan="8">Top 10 Shareholders (other than Promoter and Promoter Group)</td></tr>
<tr><td>1.</td><td>Sakshi Singh</td><td>33,360</td><td>0.40</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>2.</td><td>Gaurav Bhardwaj</td><td>83,390</td><td>1.00</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>3.</td><td>Ram Bhushan Maurya</td><td>10</td><td>Negligible</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>4.</td><td>Manisha Gupta</td><td>10</td><td>Negligible</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>5.</td><td>Sandeep Kumar Singh</td><td>10</td><td>Negligible</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td colspan="8">Other Public Shareholders</td></tr>
<tr><td colspan="8">Nil</td></tr>
<tr><td colspan="2">Total (aggregate)</td><td>83,39,190</td><td>100.00</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

[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.*

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

6. Summary of Restated Consolidated Financial Information

The following information has been derived from the Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, unless otherwise indicated)

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	833.92	83.39	83.39
Net Worth(1)	3,266.53	2,040.69	893.01
Revenue from Operations(2)	4,196.56	3,286.08	1,975.24
EBITDA(3)	1,704.70	1,565.01	609.22
Profit after Tax	1,221.55	1,147.68	432.27
Basic Earnings per Share (in ₹)(4)	14.65	13.76	5.18
Diluted Earnings per Share (in ₹)(5)	14.65	13.76	5.18
Return on Equity (in %)(6)	46.03	78.24	63.86
Net Asset Value per Equity Share (in ₹)(7)	39.17	24.47	10.71
Total Borrowings(8)	952.25	20.31	160.09
Net cash from operating activities	1,580.74	(65.47)	560.29
Net cash from investing activities	(1,227.79)	248.49	(439.52)
Net cash from financing activities	(81.39)	(177.10)	23.48

(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated 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.*
(2) *Revenue from operation means revenue from sales and other operating revenues.*
(3) *EBITDA is calculated as Profit before Tax for the financial year plus Finance Costs and Depreciation and Amortisation.*
(4) *Basic Earnings Per Share is computed by dividing the restated profit or loss for the financial year attributable to Equity Shareholders by Weighted Average Number of Equity Shares outstanding during the year.*
(5) *Diluted earnings per share is computed by dividing the restated profit or loss for the financial year attributable to Equity Shareholders by Weighted Average Number of Diluted Equity Shares outstanding during the year.*
(6) *Return on Equity is ratio of Profit after Tax and Total shareholder's equity.*
(7) *Net Asset Value, after offer is calculated by dividing Net Worth of the Company by weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares.*
(8) *Total Borrowings is calculated as an aggregate of Long-Term Borrowings and Short-Term Borrowings.*

For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Basis for Offer Price"* and *"Restated Consolidated Financial Statements"* beginning on pages 268, 130 and 263, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators ("KPIs")

Details of our Key Performance Indicators (KPIs) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Details of our Key Financial Indicators

(₹ in lakhs, unless otherwise indicated)

Key Financial Indicators	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 Flows	1,580.74	(65.47)	560.29
Net Worth(6)	3,266.53	2,040.69	893.01
Net Debt(7)	503.94	(156.463)	(10.76)
Debt- Equity Ratio (times)(8)	0.29	0.01	0.18
Return on Equity (%)(9)	40.12	75.05	55.86
Return on Capital Employed (%)(10)	46.03	78.24	63.86

As certified by J P M G & Associates LLP, Statutory Auditors vide its certificate dated September 11, 2026 vide UDIN: 26532013IVTQYH4952.

Notes:

(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.

For more detailed disclosure on such KPIs, see "*Basis for Offer Price*" starting on page 130 of the Red Herring Prospectus.

8. Risk Factors

Summary of Top 10 Risk Factors, as disclosed in the Red Herring Prospectus, are as follows:

1. **High Customer concentration-** Our company derives a substantial portion of its revenue from certain key customers, and we do not have long-term contracts with them. In the event of a disagreement, default, or loss arising from services rendered to such clients, our 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. **High Geographical concentration-** Our operations are primarily concentrated in cities such as Noida and Gurugram. Any adverse developments in these locations could materially impact our revenue generation, project execution, and consultancy mandates.

3. **Dependency on business segment-** A major portion of our revenue is derived from brokerage activities in the real estate sector. Such 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.

4. **Residential projects dependency**- Our business is significantly concentrated in the residential real estate segment. We have a limited presence in the commercial real estate segment. 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.

5. **Tenancy termination risk**- Properties where our registered office, corporate office and correspondence office are situated are rented from third parties and are not owned by us. 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.

6. **Outstanding litigation**- Our Company, its Directors and Promoters are involved in certain legal proceedings. There is not assurance that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings.

7. **Regulatory registration risk**- 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. Any such failure, delay, suspension, cancellation or non-renewal, could materially and adversely affect our business, financial condition, results of operations and prospects.

8. **Risk of competition**- 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. 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.

9. **Early stages of operations**- Our Company has a relatively short track record in the real estate consultancy and development sector and so 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.

10. **Non-identification of inventory -** The specific inventory proposed to be underwritten under the mandates executed by our Company has not yet been identified. 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.

Investors are advised to read the all the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer "*Risk Factors*" beginning on page 28 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of Equity Shares of the Promoters and the Promoter Selling Shareholder)

The weighted average cost of acquisition of Equity Shares of the Promoters (including the Promoter

Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each of our Company held	Weighted Average Cost of Acquisition per Equity Share acquired in last 1 year (in ₹)	Weighted Average Cost of Acquisition per Equity Share acquired in last 3 years (in ₹)
Promoters			
Prasoon Chauhan*	78,53,700	Nil	1.99
Sheikh Arfeen Ahmed	395,200	Nil	59.95

As certified by J P M G & Associates LLP, Statutory Auditors vide its certificate dated September 16, 2026 vide UDIN: 26532013NANZCG9476.
**Also the Promoter Selling Shareholder.*
Note: Weighted average cost of acquisition of all equity shares during last one year and three years has been calculated after considering the shares allotted by way of bonus issue.

For details of shareholding of our Promoters, see "*Capital Structure – Details of shareholding of Promoters*" on page 103 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Prasoon Chauhan	Managing Director
2.	Sheikh Arfeen Ahmed	Non- Executive Director
3.	Sandeep Kumar Singh	Non- Executive Director
4.	Sangeeta Bhatia	Independent Director
5.	Pradeep Pasari	Independent Director
Key Managerial Personnel		
1.	Prasoon Chauhan	Managing Director
2.	Anju	Company Secretary and Compliance Officer
3.	Gaurav Bhardwaj	Chief Financial Officer

For further details, see "*Our Management*" beginning on page 231 of the Red Herring Prospectus.

11. Auditors Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of Outstanding Litigations

Name	Criminal proceedings	Tax proceedings	Statutory/ Regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation	Aggregate amount involve* (₹ 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

**Amount to the extent quantifiable*

For further details, kindly refer "*Outstanding Litigations and Material Developments*" beginning on page 279 of the Red Herring Prospectus.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS IN THE UNITED STATES, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE

REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES. OUR COMPANY HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT IN RELIANCE ON SECTION 3(C)(7) OF THE U.S. INVESTMENT COMPANY ACT, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE U.S. INVESTMENT COMPANY ACT. ACCORDINGLY, THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD (I) TO PERSONS IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN EACH CASE TO INVESTORS THAT ARE BOTH "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT AND REFERRED TO IN THE RED HERRING PROSPECTUS AS "U.S. QIBS" AND, FOR THE AVOIDANCE OF DOUBT, THE TERM U.S. QIBS DOES NOT REFER TO A CATEGORY OF INSTITUTIONAL INVESTOR DEFINED UNDER APPLICABLE INDIAN REGULATIONS AND REFERRED TO IN THE RED HERRING PROSPECTUS AS "QIBS") AND "QUALIFIED PURCHASERS" (AS DEFINED UNDER THE U.S. INVESTMENT COMPANY ACT AND REFERRED TO IN THE RED HERRING PROSPECTUS AS "QPS") IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN RELIANCE ON SECTION 3(C)(7) OF THE U.S. INVESTMENT COMPANY ACT; OR (II) OUTSIDE THE UNITED STATES TO INVESTORS THAT ARE NOT U.S. PERSONS NOR PERSONS ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE EQUITY SHARES MAY NOT BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE (SUCH PERMITTED TRANSACTIONS INCLUDING, FOR THE AVOIDANCE OF DOUBT, A BONA FIDE SALE ON THE BSE).