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BLACK OPAL CONSULTANTS LIMITED

CIN: U68100DL2020PLC369011

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

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.

For further details, please refer to the chapter titled *“Our History and Certain Other Corporate Matters-Brief History of our Company”* beginning on page 220 of the Red Herring Prospectus.

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

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

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”).”

INITIAL PUBLIC OFFER OF UP TO 27,96,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ [●] LAKHS (“OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 22,38,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 5,58,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING TO ₹ [●] LAKHS, BY PRASOON CHAUHAN (PROMOTER SELLING SHAREHOLDER), THE (“OFFER FOR SALE”). THIS OFFER INCLUDES A RESERVATION OF 1,39,800* EQUITY SHARES AGGREGATING TO ₹ [●] 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 [●] %, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)*
Prasoon Chauhan	Promoter Selling Shareholder	Up to 5,58,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	1.85

**As certified by J P M G & Associates, Chartered Accountants, by way of their certificate dated September 12, 2026 vide UDIN: 26532013NANZCG9476.*
For further details, kindly refer “The Offer” beginning on page 75 of the Red Herring Prospectus.

PRICE BAND: ₹ 185/- to ₹ 197/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 18.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 12.63 TIMES AND AT THE CAP PRICE IS 13.45 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the Post-offer Market Capitalization of our Company, each at the Floor Price of ₹ 185 and the Cap Price of ₹ 197, are given below:

Particulars	At Floor Price of ₹ 185 per Equity Share		At Cap Price of ₹ 197 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 10/- each	Up to amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹ 10/- each	Up to amount (₹ in Lakhs)
Fresh Issue	22,38,000	4,140.30	22,38,000	4,408.86
Offer for Sale	5,58,000	1,032.30	5,58,000	1,099.26
Total Offer Size	27,96,000	5,172.60	27,96,000	5,508.12
Post-Offer Market Capitalization of our Company	1,05,77,190	19,567.80	1,05,77,190	20,837.06

BID / OFFER PROGRAMME	
	ANCHOR INVESTORS BIDDING DATE: MONDAY, SEPTEMBER 28, 2026
	BID/ OFFER OPENS ON: TUESDAY, SEPTEMBER 29, 2026
	BID/ OFFER CLOSES ON: THURSDAY, OCTOBER 01, 2026^

^UPI mandate end time shall be at 5:00 p.m. on the Bid/Offer closing date.

Brief Description of the Business of our Company

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.

The Offer is being made pursuant to Chapter IX (Initial Public Offer by Small and Medium Enterprises) or any other regulation as may be applicable of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations)

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER	
QIB PORTION	NOT MORE THAN 50.00 % OF THE NET OFFER
INDIVIDUAL INVESTOR’S PORTION	NOT LESS THAN 35.00 % OF THE NET OFFER
NON-INSTITUTIONAL INVESTOR’S PORTION	NOT LESS THAN 15.00 % OF THE NET OFFER
MARKET MAKER PORTION	UP TO 1,39,800 EQUITY SHARES OR 5.00 % OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BOOK RUNNING LEAD MANAGER (“BRLM”).

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 22, 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the **‘Basis for Offer Price’** section beginning on page 130 of the Red Herring Prospectus (**“RHP”**) vis-à-vis the weighted average cost of acquisition (**“WACA”**) of primary and secondary transaction(s), as applicable, disclosed in ***‘Basis for Offer Price’*** section beginning on page 130 of the Red Herring Prospectus and provided below in the advertisement.

RISK TO INVESTORS

Risk to Investors: Summary description of key risk factors based on materiality:

a) For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, we derived 98.84%, 99.20% and 99.63% respectively, of our revenue from operations, from our top 20 customers. 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 negative impact our business, financial condition, and results of operations.

b) Our operations are concentrated in Uttar Pradesh and Haryana. For the financial year ended March 31 2026, March 31, 2025 and March 31, 2024, we derived 77.94%, 73.32% and 90.27% respectively, of our revenue from operations, from Uttar Pradesh. 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.

c) A major portion of our revenue is derived from brokerage activities in the real estate sector. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, we derived 99.11%, 93.40% and 99.23% respectively, of our revenue from operations, from Brokerage and Leasing Services. 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.

d) Our business is significantly concentrated in the residential real estate segment and we have a limited presence in the commercial real estate segment. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, we derived 97.62%, 86.96% and 99.83% respectively, of our revenue from operations, from residential projects. 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.

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e) We do not own our registered office, corporate office and correspondence office. 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 offices, which might affect results of operations.

f) Certain legal proceedings are outstanding against our Company, its Directors and Promoters. 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.

g) 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. Our registration with UP RERA as a real estate agent has expired. 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.

h) Our business operates in a competitive environment, with competitors which include real estate developers and various internet-based service providers. Our inability to respond effectively to these competitive pressures, maintain market share, and attract and retain clients could adversely impact on our revenue, profitability, growth prospects, and overall financial condition.

i) Our Company has a relatively short track record in the real estate consultancy and development sector. Any failure in 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.

j) Our Company has identified several developers with whom it proposes to undertake such arrangements for underwriting their inventory, however, specific inventory proposed to be underwritten 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.

For details about the risk faced by our Company kindly refer to the chapter titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

BASIS FOR OFFER PRICE

The *"Basis for Offer Price"* beginning on page 130 of the Red Herring Prospectus has been updated with the above price band. Please refer to the website of the BRLM www.khambattasecurities.com for the *"Basis for Offer Price"* updated with the above price band. (You may scan the QR code for accessing the website of Khambatta Securities Limited)

1.Basic and diluted earnings per Equity Share ("EPS"):

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:
a) The face value of each Equity Share is ₹ 10 each.
b) Basic Earnings per share = Restated profit or loss for the financial year / Weighted average number of equity shares outstanding during the financial year.
c) Diluted Earnings per share = Restated profit or loss for the financial year / Weighted average number of potential equity shares outstanding during the financial year.
d) 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 chapter titled "Restated Consolidated Financial Statements" beginning on page 263 of the Red Herring Prospectus.

2. Price/Earning ("P/E") ratio in relation to price band of ₹ 185 to ₹ 197 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	12.63	13.45
Based on Weighted Average EPS	14.48	15.41

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:
a) 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].
b) Return on Net Worth (%) = Net Profit for the financial year as restated /Net worth as restated as at financial year end.
c) "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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation 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	70.03
- at Cap Price	72.57
Offer Price	[●]

**Net Asset Value, after offer is calculated by dividing Net Worth of our Company as at March 31, 2026 by post offer number of Equity Shares.*

Notes:
a. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
b. Net asset value per share = Net worth as restated / Number of Equity Shares outstanding during the financial year after adjusting for bonus shares.

6. Comparison with Industry Peer

Particulars	Total income (₹ in Lakhs)	Face Value (in ₹)	EPS Basic (in ₹)	EPS Diluted (in ₹)	P/E Ratio[(2)]	RoNW (%)[(4)]	NAV Per Share (in ₹)[(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)	48.63	(68.98)	92.06
Source: Restated Consolidated Financial Statements of our Company as disclosed on page 263 of the Red Herring Prospectus.							

**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 "Our Business" beginning on page 196 of the Red Herring Prospectus.
Note:
1. The peer group figures based on audited financials as on and for the financial year ended March 31, 2026.
2. 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.
3. Based on the Offer Price to be determined on conclusion of book building process and the basic EPS of our Company.
4. Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the financial year ended March 31, 2026.
5. 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 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 chapters titled *"Risk Factors"*, *"Our Business"* and *"Restated Consolidated Financial Statements"* beginning on pages 28, 196 and 263 respectively, of the Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in chapter titled *"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.

Financial KPIs of our Company: Black Opal Consultants Limited

(₹ in Lakhs)

Key Performance 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 flow	1,580.74	(65.47)	560.29
Net worth[(6)]	3,266.53	2,040.69	893.01
Net Debt[(7)]	503.94	(156.463)	(10.76)
Debt Equity Ratio (times) [(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 has been approved by the 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 Borrowing plus Short-Term Borrowing including Current Maturity of Long-Term Borrowing) 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 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 financial year ended March 31, 2026

(₹ in Lakhs)

Key Performance Indicators	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 financial year ended March 31, 2025

(₹ in Lakhs)

Key Performance Indicators	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 (%)	75.05	2.58
ROE (%)	78.241	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 financial year ended March 31, 2024

(₹ in Lakhs)

Key Performance Indicators	Black Opal Consultants 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 the 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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 our 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 the 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 the Red Herring Prospectus.

Secondary Transactions

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 the Red Herring Prospectus irrespective of the size of transactions

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Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares*	Nature of Consideration	Face Value (in ₹)*	Offer Price (in ₹)*	% 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. ₹ 185)	Cap price* (i.e. ₹ 197)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NIL*	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NIL*	N.A.	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	2.33	79.40	84.55

**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.*

9) Justification for Basis for the Offer Price

Explanation for Offer Price / Cap Price along with our Company's key performance indicators and financial ratios for the Fiscal 2026, 2025 and 2024:

- ✓ 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.

10) The Offer Price is [●] time 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. Investors should read the above-mentioned information along with *"Risk Factors", "Our Business", "Restated Consolidated Financial Information"* and *"Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 28, 196, 263 and 268, respectively, of the Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* beginning on page 28 of the Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investment.

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken any Pre-IPO Placements from the Draft Red Herring Prospectus filing date.
2. Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the Draft Red Herring Prospectus filing date.

2. Pre-Offer shareholding as at the date of advertisement and post-Offer shareholding as at allotment for Promoter(s) / Promoter Group and Additional Top 10 Shareholders of our Company:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer as at date of Allotment[(1)]			
				At the lower end of the price band (₹ 185)		At the upper end of the price band (₹ 197)	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Offer Capital	Number of Equity Shares of face value of ₹ 10 each	% of Pre-Offer Capital	Number of Equity Shares of face value of ₹ 10 each	% of Pre-Offer Capital
Promoters							
1	Prasoon Chauhan*	78,53,700	94.18	72,95,700	68.98	72,95,700	68.98
2	Sheikh Arfeen Ahmed	83,400	1.00	83,400	0.79	83,400	0.79
Promoters Group							
1	Rafat Jahan Siddiqui	1,60,220	1.92	1,60,220	1.51	1,60,220	1.51
2	Narendra Kumar	1,25,090	1.50	1,25,090	1.18	1,25,090	1.18
Additional top 10 shareholders (other than promoter and promoter group)							
1	Sakshi Singh	33,360	0.40	33,360	0.32	33,360	0.32
2	Gaurav Bhardwaj	83,390	1.00	83,390	0.79	83,390	0.79
3	Ram Bhushan Maurya	10	Negligible	10	Negligible	10	Negligible
4	Manisha Gupta	10	Negligible	10	Negligible	10	Negligible
5	Sandeep Kumar Singh	10	Negligible	10	Negligible	10	Negligible
Other Public Shareholders							
Nil							
Total		**83,39,190**	**100.00**	**83,39,190**	**73.57**	**83,39,190**	**73.57**

**Also, Promoter Selling Shareholder*

Notes:

1) Assuming full subscription in the Offer (fresh issue and offer for sale). The post-Offer shareholding details, as at allotment, will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

2) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

INDICATIVE TIMELINES FOR THE OFFER

Bid/Offer Programme

Event	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

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. Indian Standard Time ("IST")
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For Individual Bidders	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification / Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10:00 a.m. and up to 3:00 p.m. IST on Bid/Offer Closing Date

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

**QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!**	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.	**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**

UPI – Now mandatory in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ***
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the chapter titled "Offer Procedure" beginning on page 325 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the website of BSE Limited ("BSE") or the "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

***Our Company may in consultation with the BRLM, 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.*

**** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in . For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended.*

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 220 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please refer to the section titled *"Material Contracts and Documents for Inspection"* beginning on page 380 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of our Company is Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital of our Company is ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of our Company before the Offer is ₹ 8,33,91,900/- divided into 83,39,190 Equity Shares of face value of ₹10 each. For details of the Capital Structure, please refer to the chapter titled *"Capital Structure"* beginning on the page 99 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (in ₹)	No. of Shares	Name of Promoters	Face Value (in ₹)	No. of Shares
Mr. Prasoon Chauhan	10	9,999	Mr. Prasoon Chauhan	10	78,53,700
Ms. Indra Kumari	10	1	Mr. Sheikh Arfeen Ahmed	10	83,400

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited (**"BSE SME"**). Our Company has received an "In-principle" approval from the BSE for using their name in the Offer Document pursuant to letter dated July 29, 2026 For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the RoC on September 22, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 297 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited (**"BSE"**) should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the 'Disclaimer clause of the BSE" beginning on page 300 of the Red Herring Prospectus.

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

DEBENTURE TRUSTEES: This being an offer of equity shares, appointment of Debenture Trustee is not required.

GENERAL RISK: 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 the Issuer and this Offer, including the risks involved. The Equity Shares 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 ***"Risk Factors"*** beginning on page 28 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer have handled 08 SME public issues and 01 Main Board public issues during the two financial years preceding the current Financial Year, out of which 03 public issues closed below the offer price on the listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Khambatta Securities Limited	01	08	03

BOOK RUNNING LEAD MANAGER

Khambatta Securities Limited SIXTH SENSE

SINCE 1918 ... beyond the obvious

KHAMBATTA SECURITIES LIMITED
806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India.
Tel: +91-9953989693, 0120-4415469
Email: ipo@khambattasecurities.com
Investor Grievance E-mail: mbcomplaints@khambattasecurities.com
Website: www.khambattasecurities.com
Contact Person: Mr. Chandan Mishra
SEBI Registration No.: INM000011914

REGISTRAR TO THE OFFER

Skyline Financial Services Pvt. Ltd. Towards Excellence

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

BLACKOPAL
THE GROWTH CATALYST

Ms. Anju
Company Secretary and Compliance Officer
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India.
Tel : +91 9999560810
E-mail: investors@blackopalgroup.in
Website: www.blackopalgroup.in

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post- offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.
For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the section titled *"Risk Factors"* beginning on page 28 of the Red Herring Prospectus, before applying in the offer. Full copy of the Red Herring Prospectus will be made available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.khambattasecurities.com and website of Company at www.blackopalgroup.in.

Availability of the Abridged Prospectus: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLM and BSE at: www.blackopalgroup.com, www.khambattasecurities.com and www.bseindia.com, respectively.

Availability of Bid-Cum-Application Forms: Bid-Cum-Application forms can be obtained from the Registered Office of our Company: Black Opal Consultants Limited (Tel: +91 9999560810); Book Running Lead Manager, Khambatta Securities Limited (Tel: +91-9953989693, 0120-4415469); Specified locations of Syndicate Member, Share India Securities Limited (Tel: +91-120-4910000), Registered Brokers, Designated RTA Locations and CDPs Locations for CDP participating in the Offer. Bid-Cum-Application Forms will also be available on the website of the Stock Exchange at www.bseindia.com and at the designated branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter titled *"Offer Procedure"* beginning on page 325 of the Red Herring Prospectus.

Syndicate Member: Share India Securities Limited

Banker to the Offer/ Escrow Collection Bank/ Public Offer Bank/ Refund Bank/ Sponsor Bank: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Application Supported by Blocked Amount (ASBA): All investors in this Offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

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

For **Black Opal Consultants Limited**
Sd/-
Anju
Company Secretary and Compliance Officer

Place: Noida, Uttar Pradesh
Date: September 22, 2026

Disclaimer: Black Opal Consultants Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Red Herring Prospectus dated September 22, 2026 with Companies, Delhi I and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the BSE at www.bseindia.com, and is available on the website of the Book Running Lead Manager at www.khambattasecurities.com, and website of our Company at www.blackopalgroup.in.

Investors should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the chapter titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus, which has been filed with RoC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in 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 Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.