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 ₹ 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	N/A*
Lowest	N/A*
Average	N/A*

** 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	70.03
- at Cap Price	72.57
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)	N/A*	(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 "*Restated Consolidated Financial Statements*" 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 analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peer.

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	(156.46)	(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 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 Fiscal 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 (%)[(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 Performance Indicators	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. ₹ 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.*

e) Explanation for Offer Price / Cap Price being 84.55 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) 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.

f) Explanation for Offer Price / Cap Price being 84.55 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

- 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.

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.