



ABSOLUTE PROJECTS (INDIA) LIMITED
Corporate Identity Number: U74999DL1995PLC065160

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE	
4222/1 Laxmi Kunj 1 st floor, Ansari Road, D Ganj, New Delhi – 110 002, India	A-183, Sector-43, Noida Sector 45, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 303, India	Raman Rastogi Company Secretary and Compliance Officer	E-mail: cs@apil-online.com Telephone: +91 93559 82822	www.apil-online.com	
OUR PROMOTERS: RANJEET SINGH OLA, DEEPENDRA SINGH OLA, MONIKA BHUKAR OLA, SUNITA OLA DHAKA, VAISHALI OLA AND KAMLA DEVI OLA					
DETAILS OF THE PUBLIC ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Fresh Issue of up to 2,00,00,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 2,00,00,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 504 of the Draft Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “ <i>Issue Structure</i> ” on page 521 of the Draft Red Herring Prospectus.	
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of face value of ₹2 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for the Issue Price</i> ” on page 202 of the Draft 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 RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” on page 27 of the Draft Red Herring Prospectus.					
COMPANY’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
Cumulative Capital Private Limited		Contact Person	Telephone and E-mail		
		Swapnilsagar Vithalani/ Shreya Yadav	Telephone: +91 9819 662 664/ +91 9936 798 144 E-mail: absolute.ipo@cumulativecapital.group		
REGISTRAR TO THE ISSUE					
MUFG Intime India Private Limited (formally known as Link Intime India Private Limited)		Contact Person	Telephone and E-mail		
		Shanti Gopalkrishnan	Telephone: +91 8108114949 E-mail: absoluteprojects.ipo@in.mpms.mufg.com		
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD	[●] ⁽¹⁾	BID/ ISSUE OPENS ON	[●] ⁽²⁾	BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

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



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft 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 Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.apil-online.com and the BRLM at www.cumulativecapital.group.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

The Company is an engineering, procurement and construction (“EPC”) player engaged in the execution of power transmission and distribution infrastructure projects. Its core services include survey, design, engineering, procurement, installation, testing and commissioning of substations, transmission lines and distribution networks. In addition, the Company undertakes in-house manufacturing of electrical and structural components such as control panels, switchgears and transmission structures, which support backward integration and supply to third parties. The Company also provides operation and maintenance (“O&M”) services for power infrastructure assets and undertakes limited civil construction activities, thereby positioning itself as an end-to-end solutions provider in the power EPC segment.

b. Industries Served and Typical Customer

Its customers mainly comprise central and state government utilities, public sector undertakings and electricity boards such as NTPC, Power Grid, and various state discoms. The Company also undertakes projects for government departments and, to a limited extent, private sector entities.

c. Segment Reporting and Revenue Contribution

Our Company’s business has been divided into four segments, namely a) Power transmission project related activity b) Manufacturing & allied services c) Operations & maintenance and d) Civil construction.

(Amount in ₹ lakhs, unless otherwise stated)								
Particulars	For six month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
Power EPC Projects	9,424.76	69.40	23,120.65	75.39	21,259.83	85.64	10,693.90	75.85
Supply of in-house manufactured electrical and structural component	3,760.24	27.69	5,825.00	18.99	2,984.29	12.02	3,178.95	22.55
Civil Construction	-	-	1,078.01	3.52	-	-	-	-
Operation and Maintenance Services	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.60
Total	13,580.18	100.00	30,666.92	100.00	24,824.50	100.00	14,099.49	100.00

For further details, please see “Restated Financial Information – Note: 44 – Segment reporting” on page 417.

d. Key Geographies

The Company has a pan-India presence with projects executed across multiple states including Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand, Bihar, Odisha and others, along with Union Territories such as Ladakh. It has also expanded internationally with projects in Nepal. Revenue is predominantly derived from India, with a growing contribution from overseas operations, reflecting gradual geographic diversification.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth details of our revenue from operations generated from top 5 customers in each of the respective periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For period ended September 30, 2025	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations	Fiscal 2023	% of Revenue from operations
Top 1 Customer	4912.06	36.17	8,396.23	27.38	5,182.32	20.88	3,998.63	28.36
Top 3 Customer	8,293.31	61.07	16,873.24	55.02	12,399.28	49.95	8,466.20	60.05
Top 5 Customer	10,437.14	76.86	21,608.80	70.46	18,558.19	74.76	10,169.89	72.14

f. Key manufacturing or other Facilities

Our Company operates two manufacturing facilities located in Roorkee, Uttarakhand. Its key facilities also include the Registered Office and Corporate Office situated in Delhi and Noida, respectively. In addition, the Company maintains a branch office in Nepal and utilizes various short-term rented residential accommodations across locations for its visiting and/or stationed employees.

Strengths

The Company's key strengths include its established track record in managing and executing Power EPC projects, integrated capabilities across manufacturing and lifecycle services supporting EPC execution, a healthy order book providing visibility of future revenues, and strong financial performance driven by operational growth and improving profitability, supported by experienced Promoters and a robust management team.

Strategies

The Company's strategies include leveraging market opportunities and its core competencies to strengthen its position in the power distribution EPC segment, adopting a disciplined and selective bidding approach for EPC contracts, expanding and modernizing its manufacturing capabilities, scaling its operation and maintenance segment, expanding its geographical footprint, and enhancing financial flexibility through the reduction of borrowings.

For further and complete information, see "Our Business" beginning on page 278.

2. Summary of the Industry

The Company operates in the power engineering, procurement and construction ("EPC") segment within the broader power transmission and distribution ("T&D") infrastructure industry in India. The industry plays a critical role in bridging electricity generation with end consumers through an extensive network of transmission lines, substations and distribution systems.

India's power sector has witnessed significant growth driven by rapid urbanization, industrialization and rising electricity consumption. The country's peak power demand has reached approximately 256 GW in FY2025 and is expected to grow substantially in the coming years, supported by increasing residential usage, infrastructure development, electric mobility and expansion of data centers. This sustained rise in demand necessitates continuous investment in transmission and distribution infrastructure to ensure reliable and efficient power supply

The Industry Report titled Industry Report on EPC in Power Transmission & Distribution Infrastructure in India has been prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India").

For further information, see "Industry Overview" beginning on page 221.

3. Promoters

The Promoters of our Company are Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar Ola, Sunita Ola Dhaka, Vaishali Ola and Kamla Devi.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Ranjeet Singh Ola	Individual	He completed his secondary education from the Board of Secondary Education Rajasthan and does not hold any formal degree. He has over 41 years of experience including an experience of over 31 years in the field of EPC power projects.
2.	Deependra Singh Ola	Individual	He has completed his degree in Bachelor of Engineering from the University of Rajasthan. He has 22 years of experience in the field of EPC power projects.
3.	Monika Bhukar Ola	Individual	She has completed her degree in Bachelor of Dental Surgery from the Rajasthan University of Health Sciences, Jaipur, Rajasthan. She has also completed her post graduate Diploma in Management from the Indraprasth Institute of Management, Gurugram. She has over 7 years of experience in the field of human resource and EPC power projects.
4.	Sunita Ola Dhaka	Individual	She holds a provisional certificate in Doctor of Philosophy from the Sai Nath University, Ranchi. She has 16 years of experience in the field of EPC power projects and manufacturing and trading of electrical equipment.
5.	Vaishali Ola	Individual	She has completed her degree in Master of Architecture (Sustainable Architecture) from the Bharti Vidyapeeth's College of Architecture, Pune. She has over 6 years of experience as a Design Engineer.
6.	Kamla Devi	Individual	She does not have any formal education. She has over 30 years of experience in the field of trading of electronics and electronic goods.

For further information, see “*Promoters and Promoter Group*” beginning on page 354.

4. Objects of the Issue

The Issue comprises a Fresh Issue of up to 2,00,00,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “**Net proceeds**”).

The Net Proceeds are proposed to be utilised for the following objects: 1. Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects; 2. Repayment or pre-payment, in part or full of certain borrowings availed by our Company; 3. Funding of working capital requirement of our Company; and 4. General Corporate Purposes.

For further information, see “*Objects of the Issue*” beginning on page 164.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding ⁽¹⁾			Post-Issue shareholding ⁽²⁾⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Ranjeet Singh Ola	1,46,27,300	34.01	[●]	[●]	[●]	[●]
2.	Deependra Singh Ola	79,97,415	18.59	[●]	[●]	[●]	[●]
3.	Monika Bhukar Ola	34,66,685	8.06	[●]	[●]	[●]	[●]
4.	Sunita Ola Dhaka	23,48,650	5.50	[●]	[●]	[●]	[●]
5.	Kamla Devi Ola	19,57,900	4.55	[●]	[●]	[●]	[●]
6.	Vaishali Ola	5,72,050	1.33	[●]	[●]	[●]	[●]
Promoter Group ⁽¹⁾							
NIL							
Additional top 10 shareholders							
7.	Comercinate Enterprises Private Limited	13,28,230	3.08	[●]	[●]	[●]	[●]
8.	Technopolis Innovations LLP	5,75,700	1.33	[●]	[●]	[●]	[●]
9.	Shree Bhagwan Misra	5,75,000	1.33	[●]	[●]	[●]	[●]
10.	High School Investors LLP	5,20,790	1.21	[●]	[●]	[●]	[●]
11.	Om Prakash Choudhary	5,00,000	1.16	[●]	[●]	[●]	[●]
12.	SB Opportunities Fund I	4,28,750	1.00	[●]	[●]	[●]	[●]
13.	Jinendra G	3,50,850	0.81	[●]	[●]	[●]	[●]
14.	Shashikant Rajkumar Banka	2,98,545	0.69				
15.	P Anitha	2,63,150	0.61	[●]	[●]	[●]	[●]
16.	Xtended Business Reporting	2,50,000	0.58	[●]	[●]	[●]	[●]
Total		3,60,61,015	83.83	[●]	[●]	[●]	[●]

⁽¹⁾ There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of the Draft Red Herring Prospectus.

⁽²⁾ Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

⁽³⁾ Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment

For further details, see “Capital Structure” beginning on page 113.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the six month periods ended September 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the six month period ended September 30, 2025*	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	860.27	825.76	736.20	686.20
Net worth ⁽¹⁾	12,470.42	10,328.63	5,673.36	4,190.05
Revenue from Operations	13,580.18	30,666.92	24,824.50	14,099.49
EBITDA ⁽²⁾	1,426.72	2,898.08	2,071.58	608.88
Net Profit after tax	936.77	2,100.45	1,464.53	290.12
Basic Earnings per Equity Share ⁽³⁾	2.23	5.35	4.26	0.85
Diluted earnings per Equity Share (in ₹) ⁽⁴⁾	2.23	5.35	4.26	0.85
Return on Net Worth (%) ⁽⁵⁾	7.51%	20.34%	25.81%	6.92%
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	28.99	25.02	15.41	12.21
Total borrowings ⁽⁷⁾	10,087.24	8,862.52	3,095.64	2,352.17
Net cash generated from/ (used in) operating activities	(2,584.55)	(7,039.69)	1,167.85	(696.30)
Net cash generated from / (used in) investing activities	(831.47)	(858.28)	(421.54)	59.72
Net cash generated from/ (used in) financing activities	2,085.69	7,866.17	460.29	1,072.07

*Not Annualized

Note:

1. Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company. It does not include items of other comprehensive income that will not be reclassified to profit & loss.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.
3. Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares
4. Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares.
5. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.
6. Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after sub- division of equity shares.
7. Total Borrowings includes current & non current borrowings.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Issue Price” and “Restated Financial Information” beginning on pages 432, 202 and 364, respectively.

7. Summary of Key Performance Indicators

Financial Key Performance Indicators:

(₹ in lakhs except percentages and ratios)

Metrics	As at and for the period ended		As at and for the year ended	
	September 30, 2025 [^]	March 31, 2025	March 31, 2024	March 31, 2023
Total Income ^(a)	13,828.81	31,211.90	25,107.33	14,168.21
Revenue from Operations ^(b)	13,580.18	30,666.92	24,824.50	14,099.49
Current Ratio ^(c)	1.94	1.87	1.30	1.24
EBIDTA ^(d)	1,426.72	2,898.08	2,071.58	608.88
EBIDTA Margin (in %) ^(e)	10.51%	9.45%	8.34%	4.32%
Net Profit for the Year ^(f)	936.77	2,100.45	1,464.53	290.12
Net Profit Margin (in %) ^(g)	6.90%	6.85%	5.90%	2.06%
Return on Equity (in %) ^(h)	7.51%	20.34%	25.80%	6.98%
Return on Capital Employed (in %) ⁽ⁱ⁾	6.03%	14.74%	22.92%	8.77%
Debt-Equity Ratio ^(j)	0.81	0.86	0.55	0.57

[^]September 30, 2025 numbers are not annualized.

Notes:

- Total Income includes Revenue from Operations and Other Income
- Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.
- EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.
- Net Profit for the year represents profit after tax.
- Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.
- Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.
- ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability/(assets).
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Operational Key Performance Indicators:

Metrics	As at and for the period ended		As at and for the year ended	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
[§] Order Book (₹ in lakhs) ^(a)	55,375.04	66,316.28	77,550.36	68,882.90
[§] Order Book to Revenue from Operations (in times) ^(b)	4.08	2.16	3.12	4.89
[^] Number of Customers ^(c)	46	57	49	45

[§]As Certificate by Independent Chartered Accountants pursuant to their certificate dated March 28, 2026

[^]As certified by, Chartered Accountants pursuant to their certificate dated March 28, 2026.

Notes:

- Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company. Order Book serves as an indicator of the Company's future revenue visibility and project pipeline. It does not include manufacturing & allied service purchase orders.
- Order Book to Revenue from Operations is calculated by dividing the total outstanding order book by Revenue from Operations.
- Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our Power EPC Projects contributed 69.40%, 75.39%, 85.64% and 75.85% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Further, our total Order Book of ₹74,753.03 lakhs as of December 31, 2025 is substantially concentrated in Power EPC Projects, approximately 85.35% of total Order Book, with our top five projects alone contributing approximately 67.94% of our total Order Book and approximately 79.61% of our Power EPC Order Book. Any reduction in projects awarded by government and government-controlled entities, delays or cost overruns in execution of such projects, or adverse changes in government policies or funding priorities could adversely affect our business, results of operations and financial condition.
2. Our manufacturing segment contributed 27.69%, 18.99%, 12.02% and 22.55% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any adverse developments in our manufacturing operations or inability to effectively integrate manufacturing with our Power EPC business could adversely affect our business, results of operations and financial condition.
3. Our top 10 customers contributed 94.98%, 90.20%, 92.88% and 87.90% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and the loss of any of these customers or a significant reduction in their business could adversely affect our business, results of operations and financial condition.
4. Our cost of raw materials and components used in our manufacturing operations as well as stock in trade for Power EPC Project and Construction activity amounted to ₹11,371.11 lakhs, ₹23,928.31 lakhs, ₹22,821.81 lakhs and ₹12,496.72 lakhs constituting approximately 90.49%, 84.59%, 98.63% and 90.83% of our total expenses for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Given the significant proportion of such costs in our overall expenditure, any material increase, price volatility or disruption in the supply of these inputs may adversely affect our business, results of operations, cash flows and financial condition.
5. Our top 10 suppliers accounted for 60.03%, 80.43%, 89.09% and 72.46% of our total purchases for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any disruption in supply or increase in prices of our key raw materials or dependence on a limited number of suppliers could adversely affect our business, results of operations and financial condition.
6. Our manufacturing operations are critical to our integrated business model, and any disruption, under-utilization, inefficiency or delay in expansion may adversely affect our business, results of operations and financial condition.
7. Our business is working capital intensive and we intend to utilize a significant portion of the Net Proceeds towards funding our working capital requirements. Any inability to efficiently manage our working capital cycle, delays in realization of receivables or inability to obtain adequate financing may adversely affect our business, financial condition, results of operations and cash flows.
8. We have experienced negative cash flows and any continued mismatch between our profitability and cash flows, or reliance on external financing, may adversely affect our business, liquidity and financial condition.
9. Our contingent liabilities may subject us to potential financial liabilities and invocation risks, which may adversely affect our business, results of operations and financial condition.
10. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 27. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held	Face Value (₹)	Average cost of acquisition per Equity Share (₹)
1.	Ranjeet Singh Ola	1,46,27,300	2	2.61

S. No.	Name of the Promoter	Number of Equity Shares held	Face Value (₹)	Average cost of acquisition per Equity Share (₹)
2.	Deependra Singh Ola	79,97,415	2	5.67
3.	Monika Bhukar Ola	34,66,685	2	2.00
4.	Sunita Ola Dhaka	23,48,650	2	3.23
5.	Vaishali Ola	5,72,050	2	5.40
6.	Kamla Devi Ola	19,57,900	2	4.37

For details of shareholding of our Promoters, see “*Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements*” on page 113.

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:

S. No.	Name	Designation
Board of Directors		
1.	Ranjeet Singh Ola	Chairman and Managing Director
2.	Deependra Singh Ola	Whole-Time Director and Chief Executive Officer
3.	Monika Bhukar Ola	Executive Director
4.	Madan Singh Kala	Non-Executive Independent Director
5.	Brajendra Kumar	Non-Executive Independent Director
6.	Madhav Singh	Non-Executive Independent Director
Key Managerial Personnel		
1.	Ranjeet Singh Ola	Managing Director
2.	Deependra Singh Ola	Chief Executive Officer
3.	Raman Rastogi	Company Secretary and Compliance Officer
4.	Saumya Kanta Dash	Chief Financial Officer

For further details, see “*Our Management*” beginning on page 337.

11. Auditor 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 Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ lakhs) ⁽¹⁾
Company						
Against our Company	2	6	8	1	Nil	107.14
By our Company	1	Nil	Nil	1	Nil	14.20
Directors*						
Against our Directors	Nil	2	Nil	Nil	Nil	0.91
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ lakhs) ⁽¹⁾
Against our Promoters	1	1	8	Nil	Nil	18.02
By our Promoters	2	Nil	Nil	Nil	Nil	171.22
KMPs**						
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Members of Senior Management						
Against our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾To the extent ascertainable

*Excluding Directors who are our Promoters

**Excluding KMPs who are our Directors

Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 489.

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 sEquity 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 Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on 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 or NSE).