

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

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 7, 2018 (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

THE DOCUMENT CONSISTS OF 4 PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND 10 PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document (“GID”) for investing in public offer undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, Investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”), the Book Running Lead Managers (“BRLMs”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) i.e. www.sebi.gov.in, www.idbcapital.com, www.yesinvest.in, www.bseindia.com and www.nseindia.com respectively. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

Our Company was incorporated at Calcutta under the Companies Act, 1913 with the Registrar of Companies, Calcutta, as “Garden Reach Workshops Limited” on February 26, 1934. Our Company changed its name to “Garden Reach Workshops Private Limited” on November 5, 1957 after the promulgation of the Companies Act, 1956. Thereafter, our Company changed its name to “Garden Reach Workshops Limited” on November 30, 1961 pursuant to the acquisition of our Company by the Government of India and the status of our Company was changed from ‘private limited company’ to ‘deemed public limited company’ under the provision of Section 43(1A) of the Companies Act, 1956 with effect from January 8, 1976. The name of our Company was again changed from ‘Garden Reach Workshop Limited’ to ‘Garden Reach Shipbuilders & Engineers Limited’ on December 31, 1976 by the Registrar of Companies, West Bengal. Our Company became a public company pursuant to a special resolution of the shareholders at an Annual General Meeting held on August 25, 2017.

Registered Office: 43/46 Garden Reach Road, Kolkata – 700 024, West Bengal, India; **Telephone:** 033-2469 8545; **Fax:** 033-2469 8150

Contact Person: Sandeep Mahapatra, Company Secretary and Compliance Officer; **E-mail:** co.sec@grse.co.in; **Website:** www.grse.in

Corporate Identification Number: U35111WB1934GOI007891

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF 29,210,760 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED (“OUR COMPANY” OR THE “ISSUER”) THROUGH AN OFFER FOR SALE BY OUR PROMOTER, THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA (“THE “SELLING SHAREHOLDER”) FOR CASH AT A PRICE* OF ₹ [●] PER EQUITY SHARE (“THE OFFER PRICE”), AGGREGATING TO ₹ [●] MILLION (THE “OFFER”). THE OFFER INCLUDES A RESERVATION OF UP TO 572,760 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER WILL CONSTITUTE 25.50% AND 25.00% RESPECTIVELY, OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE HAVE BEEN DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMs”) AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND KOLKATA EDITION OF BENGALI DAILY NEWSPAPER DAINIK STATESMAN, BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

*A discount of ₹ 5 per Equity Share to the Offer Price may be offered to the Retail Individual Bidders (“Retail Discount”) and a discount of ₹ 5 per Equity Share to the Offer Price may be offered to the Eligible Employees bidding in the Employee Reservation Portion (“Employee Discount”).

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate.

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and the websites of the BRLMs at www.idbcapital.com and www.yesinvest.in.

ELIGIBILITY FOR THE OFFER – Regulation 26(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (“SEBI ICDR Regulations”)

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

BID/OFFER OPENING DATE	MONDAY, SEPTEMBER 24, 2018	UNBLOCKING OF FUNDS FROM ASBA ACCOUNTS	ON OR ABOUT OCTOBER 3, 2018
BID/OFFER CLOSING DATE	WEDNESDAY, SEPTEMBER 26, 2018	CREDIT OF EQUITY SHARES TO DEMAT ACCOUNT OF ALLOTTEES	ON OR ABOUT OCTOBER 3, 2018
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGES	ON OR ABOUT OCTOBER 1, 2018	COMMENCEMENT OF TRADING OF EQUITY SHARES ON THE STOCK EXCHANGES	ON OR ABOUT OCTOBER 5, 2018

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 22.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

S r . No.	Issue Name	Name of the BRLM	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	BITES Limited	IDBI Capital ⁽ⁱ⁾	+34.97% (+6.56%)	N.A.	N.A.
2.	Mishra Dhatu Nigam Limited	IDBI Capital ⁽ⁱⁱ⁾	+67.89% (+5.44%)	+40.44% (+5.22%)	N.A
3.	Bharat Dynamics Limited	IDBI Capital ⁽ⁱⁱⁱ⁾	-4.65% (+5.87%)	-9.78% (+7.74%)	N.A
4.	Security and Intelligence Services (India) Limited	IDBI Capital	-3.29% (+1.17%)	3.14% (5.40%)	+39.12% (+8.62%)
5.	Central Depository Services (India) Limited	IDBI Capital	+127.92% (+5.84%)	+128.86% (+2.26%)	+146.71% (+10.61%)
6.	Housing and Urban Development Corporation Limited	IDBI Capital ^(iv)	+13.17% (+2.44%)	+34.67% (+4.98%)	+35.67% (+8.05%)
7.	Lemon Tree Hotels Limited	Yes Securities	+30.18% (+3.49%)	+30.09% (+4.56%)	N.A.
8.	Aster DM Healthcare Limited	Yes Securities	-10.63% (-4.43%)	-5.39% (+1.00%)	-8.18% (+10.48%)
9.	Future Supply Chain Solutions Limited	Yes Securities	+4.09% (+3.85%)	+6.27% (-2.83%)	-1.29% (+3.96%)
10.	The New India Assurance Company Limited	Yes Securities	-29.83% (-0.31%)	-7.81% (+3.08%)	-11.69% (+5.69%)
11.	Reliance Nippon Life Asset Management Company Limited	Yes Securities	+1.21% (-3.90%)	+8.12% (+2.05%)	-1.65% (+2.52%)
12.	Dixon Technologies (India) Limited	Yes Securities	+50.78% (+0.57%)	+98.26% (+2.32%)	+92.73% (-0.58%)
13.	GTPL Hathway Limited	Yes Securities	-13.32% (+4.16%)	-18.88% (+2.56%)	-3.68% (+8.55%) -

- (i) Price for retail individual bidders bidding in the retail portion and to eligible employees a discount of INR 6 per equity share was provided.
- (ii) Price for retail individual bidders bidding in the retail portion and to eligible employees a discount of INR 3 per equity share was provided.
- (iii) Price for retail individual bidders bidding in the retail portion and to eligible employees a discount of INR 10 per equity share was provided.
- (iv) Price for retail individual bidders bidding in the retail portion and to eligible employees a discount of INR 2 per equity share was provided.

Source: www.nseindia.com, www.bseindia.com

Notes:

- (a) Disclosure subject to recent 7 issues (Initial Public Offering) in current financial year and two preceding financial years by each BRLM with common issues disclosed once.
- (b) Based on date of listing.
- (c) Since 30, 90 and 180 calendar days, from listing date has not elapsed for certain IPOs, data for the same is not available.
- (f) N.A.– Period not completed.

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For further details, please refer to “*Price information of past issues handled by the BRLMs*” starting on page 419 of the RHP.

BOOK RUNNING LEAD MANAGERS

IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited) Registered Office: 3rd Floor, Mafatlal Centre Nariman Point, Mumbai – 400 021 Tel.: +91-22-4322 1212 Fax: +91-22-2285 0785 Email: ipo.grse@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Sumit Singh/ Priyanka Shetty SEBI Registration No.: INM000010866	YES Securities (India) Limited Registered Office: Unit No. 602A, 6th Floor Tower 1 & 2, Indiabulls Finance Centre Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013 Tel.: +91-22-30126919 Fax: +91-22- 24214508 E-mail: grse.ipo@yessecuritiesltd.in Investor Grievance E-mail: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mukesh Garg/ Pratik Pednekar SEBI Registration No.: INM000012227
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Name of Syndicate Members: IDBI Capital Markets & Securities Limited and YES Securities (India) Limited

Registrar to the Offer: Alankit Assignments Limited, Tel: +91-11-42541234 / 4254 1951/1952, **E-mail:** grse_ipo@alankit.com, **Investor grievance e-mail:** grse_igr@alankit.com

Statutory Auditor to the Company: M/s. G. P. Agrawal & Co., Chartered Accountants

Self Certified Syndicate Banks: The list of banks is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/commndocs/scsb_p.pdf and updated from time to time.

Registered Brokers: You can submit the Bid cum Application Forms in the Offer to Registered Brokers at the Broker Centres. For further details, see “*Offer Procedure*” beginning on page 436 of the RHP.

Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable: The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible, as applicable, to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at:

<http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm; <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm; as updated from time to time. For further details, see section titled “*Offer Procedure*” beginning on page 436 of the RHP.

Name of credit rating agency and rating grade retained: Not applicable

Name of debenture trustee: Not applicable

PROMOTER OF OUR COMPANY

Our Promoter is the President of India acting through the Ministry of Defence. Our Promoter currently holds, directly and indirectly (through his nominees), 100% of the pre-Offer paid-up Equity Share capital of our Company. After this Offer, our Promoter shall hold 74.50% of the post Offer paid-up equity share capital of our Company. As our Promoter is the President of India, acting through the MoD, disclosures on the Promoter Group (defined in regulation 2(1)(zb) of the SEBI ICDR Regulations) as specified in Schedule VIII of the SEBI ICDR Regulations have not been provided.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are a shipbuilding company in India under the administrative control of the MoD and primarily adhere to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. In addition to our ship and warship building capabilities, we are engaged in engineering and engine production activities. As a part of our engineering division, we manufacture deck machinery items, pre-fabricated portable steel bridges and marine pumps. Our shipbuilding division contributes a significant majority of our revenue from operations.

Over the years, our Company has established capabilities for in-house design and shipbuilding and has made considerable contributions to the indigenous warship construction program of our country. Our shipbuilding product line spans from technologically sophisticated Frigates and Corvettes to Fast Patrol Vessels. In last five (5) decades, we have built and delivered ships ranging from small to large and advanced vessels including frigates, anti-submarine warfare corvettes, missile corvettes, landing ship tanks, landing craft utilities, survey vessels, fleet replenishment tankers, fast patrol vessels, offshore patrol vessels, inshore patrol vessels, WJ-FAC, hover crafts and fast interceptor boats to the Indian Navy, Indian Coast Guard, MHA and Governments of other countries.

Over the years, our Company has been credited with many firsts in the Indian shipbuilding industry. For instance, we are the first Indian shipyard to integrate carbon composite superstructure with steel hull for the construction of our third ASW Corvette for the Indian Navy, which resulted in a reduction in weight and increase in stability of the ships. In 2000, we became the first and the only Indian shipyard to build and subsequently deliver a fleet tanker to the Indian Navy and to build and subsequently deliver a hovercraft to the Indian Coast Guard among others. These are in addition to pioneering works in supplying the first ever indigenous warship for Indian Navy (INS Ajay).

On September 5, 2006, we were conferred with the status of Schedule B & Mini Ratna-Category I Company by the Department of Public Enterprises under the Ministry of Heavy Industries and Public Enterprises, Government of India. Our Company has also been conferred with several awards including the Defence Minister’s Trophy “Best Performing Shipyard Award” for four (4) consecutive years (Fiscal 2010-2011, 2011-2012, 2012-2013 & 2013-2014), from the Hon’ble RakshaMantri; the Defence Minister’s Trophy “Best Inhouse Design Effort” on May 30, 2017 for Mauritius CGS Barracuda among others.

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Our key competitive strengths: 1)Modern Manufacturing Platform and Integrated Shipbuilding Facilities to deliver quality products;2)We provide End-to-End Solutions in shipbuilding ;3)Strong and Established Relationships with Indian Navy and Indian Coast Guard;4)Strong Order Book; 5) indigenisation Programme driving Make in India Initiative; 6)Diversified business comprising of shipbuilding, engineering and engine production activities; and 7) Experienced Workforce.

Our key strategies: 1) Further Strengthen our Relationship with Indian Navy and Indian Coast Guard; 2) Repair and Refitting of Indian Navy and Indian Coast Guard Vessels; 3)Upgrading Our Technological Capabilities and Facilities; 4) Enhancing Our Research and Development Capabilities; 5)Aligning Our Processes to Changing Market Environments; and 6) Pursuing New Market Opportunities

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	RAdm Vipin Kumar Saxena, IN (Retired)	Chairman & Managing Director	He was appointed as the Chairman & Managing Director of our Company with effect from March 1, 2017 and is responsible for the overall management of our Company. Prior to joining our Company, he has put in over thirty-one (31) years of commissioned service in the Indian Navy since March 05, 1985.
2	Sarvjit Singh Dogra	Director (Finance)	He was appointed as Director (Finance) of our Company with effect from December 31, 2014 and heads the finance function of our Company. He has an experience of over thirty-two (32) years.
3	Asit Kumar Nanda	Director (Personnel)	He was appointed as Director (Personnel) of our Company with effect from May 03, 2016 and heads the human resource function of our Company. He has an experience of over thirty-three (33) years.
4	Commodore Sanjeev Nayyar, IN (Retired)	Director (Shipbuilding)	He has assumed charge as Director (Shipbuilding) of our Company with effect from December 16, 2017 and heads the shipbuilding division of our Company. He has an experience of over thirty-six (36) years.
5	Ashwani Kumar Mahajan	Government Nominee Director	He was appointed as a Government Nominee Director of our Company with effect from April 02, 2016. He has an experience of over twenty-eight (28) years.
6	Bharat Bhushan	Independent Director	He was appointed as a Part-Time Non-Official (Independent) Director of our Company with effect from September 15, 2017. He has an experience of twenty-eight (28) years in the practice of chartered accountancy.
7	KanwaljitDeol	Independent Director	She was appointed as a Part-Time Non-Official (Independent) Director of our Company with effect from September 15, 2017. She has an experience of thirty-eight (38)years as an IPS officer.
8	Dr. Ajay Bhandari	Independent Director	He was appointed as Part-Time Non-Official (Independent) Director of our Company with effect from March 9, 2018. He has an experience of thirty-six (36) years as an IAS officer.
9	RAdm Inder Paul Singh Bali, IN (Retired)	Independent Director	He was appointed as a Part-Time Non-Official (Independent) Director of our Company with effect from March 9, 2018. He has an experience of over thirty-four (34) years in the Indian Navy and Ministry of Defence.
10	Dr. Biswapriya Roychoudhury	Independent Director	He was appointed as a Part-Time Non-Official (Independent) Director of our Company for a term of three (3) years with effect from August 15, 2018. He is a homeopathic doctor by profession.

OBJECTS OF THE OFFER

The objects of this Offer are: (i) to carry out the disinvestment of 29,210,760 Equity Shares by the Selling Shareholder; and (ii) to achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from this Offer and all proceeds shall go to the Selling Shareholder. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our shareholders. Listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer and all the proceeds will go to the Selling Shareholder. For further details, see the section titled “The Offer” on page 74.

Details of means of finance:Not Applicable

Terms of Issuance of Convertible Security, if any :Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:Not Applicable

Name of Monitoring Agency: Not Applicable

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Shareholding Pattern

Category	Category of Shareholder	No. of Shareholders	Pre –Offer number of Equity Shares held of face value ₹ 10 each	% holding of pre-Offer Equity Share capital
(A)	Promoter & Promoter Group	7	114,552,000	100.00
(B)	Public	-	-	-
	Total	7	114,552,000	100.00

* The President of India holds 100% of the Equity Shares of our Company out of which 114,551,940 number of Equity Shares are held by the President of India and Ashok Kumar Gupta, Ashwani Kumar Mahajan, Barun Mitra, Vijayendra, RAdmVipin Kumar Saxena IN (Retired) and Sadhna Khanna holds ten (10) number of Equity Shares each as nominees of the President of India.

Number of Equity shares proposed to be sold by Selling Shareholder:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	The President of India, acting through the Ministry of Defence, Government of India	29,210,760

RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

(All amounts in ₹ Million except for share data percentages or as otherwise stated)

Particulars	For the year ended 31 March 2018 (Ind AS)	For the year ended 31 March 2017 (Ind AS)	For the year ended 31 March 2016 (Ind AS)	For the year ended 31 March 2015 (Ind AS - Proforma)	For the year ended 31 March 2014 (I GAAP)	For the year ended 31 March 2013 (I GAAP)
Revenue from operations	13,465.16	9,293.22	16,645.86	15,684.88	16,111.77	15,249.85
Other income	1,792.34	2,169.90	1,914.70	609.55	820.53	747.44
Total income	15,257.50	11,463.12	18,560.56	16,294.43	16,932.30	15,997.29
Total expenses	13,979.97	11,261.94	16,045.12	15,392.78	15,119.26	14,053.23
Profit before tax	1,277.53	201.18	2,515.44	901.65	1,813.04	1,944.06
Equity share capital	1,145.52	1,238.40	1,238.40	1,238.40	1,238.40	1,238.40
Other equity	9,013.85	9,593.04	10,128.15	8,829.84	8,310.80	7,434.90
Networth	10,159.37	10,831.44	11,366.55	10,068.24	9,549.20	8,673.30
Basic and diluted earnings per share	7.14	0.93	13.33	4.25	9.59	10.84
Return on net worth (%)	8.54	1.06	14.29	5.14	12.21	15.19
Net asset value per share (Rs.) (considering face value of Rs. 10)	88.69	87.46	91.78	81.30	77.11	7.04

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

- Loss of any of our major customers or a reduction in their orders may have a material adverse impact on our business, financial condition, results of operations and growth prospects as we are dependent on a few major customers.
- Our 250 tonne Goliath Crane at Main Works Unit recently collapsed due to near cyclonic storm in Kolkata.
- We have been granted certain relaxation by SEBI from the strict enforcement of certain requirements and disclosure of certain information under SEBI ICDR Regulations and SEBI Listing Regulations.
- We could incur losses under our fixed price contracts as a result of cost overruns, delays in delivery or failures to meet contract specifications which may have an adverse effect on our business, financial condition and results of operations.
- We may have to participate in tenders for obtaining new orders in the future, which have been awarded to us on a nomination basis by our customers.
- Our Company is not in compliance with certain provisions of the Companies Act and/or SEBI Listing Regulations in relation to terms of reference of the Audit Committee and the HR, Nomination and Remuneration Committee.
- Ongoing disclosure of information in relation to our Company after the listing of the Equity Shares on the Stock Exchanges may be limited and may not be in compliance with the SEBI Listing Regulations and other applicable laws.
- There are various criminal proceedings pending against one of our Independent Directors, which if determined against him, may have an adverse effect on our reputation.

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- The GoI has significant influence over our actions which may restrict our ability to manage our business. Any change in GoI policy could have a material adverse effect on our financial condition and results of operations.
- Our inability to keep pace with the technological changes or devote resources for new product development, could affect our market share, revenues and profits.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. **Total number of outstanding litigations involving our Company and amount involved:** As disclosed in section “*Outstanding Litigation and Other Material Developments*” on page 396 of the RHP, pending tax proceedings and other material litigation involving our Company have been included in a consolidated manner as indicated in the table below:

Nature of Litigation against our Company	Number of Cases Outstanding	Amount Involved (₹ in million)
Criminal Matters	5	0.30
Direct Tax Matters	0	Nil
Indirect Tax Matters	5	246.82
Action by regulatory/statutory authorities	1	Nil
Material civil litigations	4	1,122.09
Nature of Litigation by our Company	Number of Cases Outstanding	Amount Involved (₹ in million)
Criminal Matters	0	Nil
Direct Tax Matters	5	48.53
Indirect Tax Matters	4	70.67
Action by regulatory/ statutory authorities	0	Nil
Material civil litigation	2	4,136.54

- B. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action: NIL.
- C. Brief details of outstanding criminal proceeding against Promoters: NIL.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the GoI or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

On behalf of the Selling Shareholder, I certify that the statements and undertakings made in the Red Herring Prospectus about or in relation to the Selling Shareholder and the Equity Shares offered pursuant to the Offer for Sale are true and correct.

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