

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 March 22, 2019 (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX 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.yesinvest.in, www.elaracapital.com, www.idbicapital.com, 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.



RAIL VIKAS NIGAM LIMITED

Registered and Corporate Office: 1st floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi 110 066;

Contact Person: Kalpana Dubey, Company Secretary and Compliance Officer;

Telephone: +91 11 2673 8299; **Facsimile:** +91 11 2618 2957; **E-mail:** investors@rvnl.org; **Website:** www.rvnl.org;

Corporate Identity Number: U74999DL2003GOI118633

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

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF 253,457,280 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF RAIL VIKAS NIGAM LIMITED (OUR “COMPANY” OR THE “ISSUER”) THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA (THE “SELLING SHAREHOLDER”), FOR CASH AT A PRICE* OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING TO ₹[●] MILLION (THE “OFFER”). OUR COMPANY HAS RESERVED 657,280 EQUITY SHARES FOR ALLOCATION AND ALLOTMENT TO ELIGIBLE EMPLOYEES, (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE OF A NET OFFER OF 252,800,000 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF 657,280 EQUITY SHARES. THE OFFER AND NET OFFER SHALL CONSTITUTE 12.16% AND 12.12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE RETAIL DISCOUNT, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY THE SELLING SHAREHOLDER AND OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO 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 up to [●]% (equivalent to ₹[●] per Equity Share) on the Offer Price may be offered to Retail Individual Bidders (“Retail Discount”) and a discount of up to [●]% (equivalent to ₹[●] per Equity Share) on the Offer Price may be offered to Eligible Employees Bidding in the Employee Reservation Portion (“Employee Discount”).

Procedure:

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.yesinvest.in, www.elaracapital.com and www.idbicapital.com as part of the RHP.

ELIGIBILITY FOR THE OFFER – REGULATION 26(1) OF SEBI ICDR REGULATIONS, 2009 (“SEBI ICDR REGULATIONS”)

Whether our Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers – No

INDICATIVE TIMELINE

Bid/Offer Opening Date	Friday, March 29, 2019	Unblocking of Funds from ASBA Accounts	On Or About Tuesday, April 09, 2019
Bid/Offer Closing Date	Wednesday, April 03, 2019	Credit of Equity Shares to Demat Account of Allottees	On Or About Tuesday, April 09, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	On Or About Monday, April 08, 2019	Commencement of Trading of Equity Shares on the Stock Exchanges	On Or About Thursday, April 11, 2019

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 this 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 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” on page 18 of the RHP and on page 7 of this Abridged Prospectus respectively.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

Sr. 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.	Garden Reach Shipbuilders & Engineers Limited	YES Securities, IDBI	-23.05% [+1.20%]	-19.62% [+3.27%]	N.A.
2.	Lemon Tree Hotels Limited	YES Securities	+30.18% [+3.49%]	+30.09% [+4.56%]	+21.79% [-0.30%]
3.	Bharat Dynamics Limited	YES Securities, IDBI	-4.65% [+5.87%]	-10.69% [+7.43%]	-22.14% [+12.37%]
4.	Aster DM Healthcare Limited	YES Securities	-10.63% [-4.43%]	-5.39% [+1.00%]	-8.18% [+10.48%]
5.	Future Supply Chain Solutions Limited	YES Securities	+4.09% [+3.85%]	+6.27% [-2.83%]	-1.29% [+3.96%]
6.	The New India Assurance Company Limited	YES Securities	-29.83% [-0.31%]	-7.81% [+3.08%]	-11.69% [+5.69%]
7.	Reliance Nippon Life Asset Management Company Limited	YES Securities	+1.21% [-3.90%]	+8.12% [+2.05%]	-1.65% [+2.52%]
8.	Security and Intelligence Services (India) Limited	IDBI	-1.88% [+1.89%]	+3.14% [+4.92%]	+45.54% [+6.90%]
9.	BITES Limited	Elara Capital, IDBI	+34.97% [6.56%]	+33.54 [3.29%]	+49.70% [+1.90%]
10.	Infibeam Incorporation Limited	Elara Capital	+20.37% [-0.67%]	+61.31% [+7.40%]	+105.52% [+9.71%]
11.	IRCON International Limited	IDBI	-26.62% [-6.22%]	-6.60% [+4.67%]	N.A.
12.	Mishra Dhatu Nigam Limited	IDBI	+67.89% [+5.44%]	+40.44% [+5.22%]	+26.39% [+8.69%]
13.	Central Depository Services (India) Limited	YES Securities, IDBI	+127.92% [+5.84%]	+128.86% [+2.26%]	+146.71% [+10.61%]

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

Notes:

- Disclosure subject to recent 7 issues (initial public offerings) current financial year and two preceding financial years by each BRLM with common issues disclosed once.
- Based on date of listing.
- Since 180 calendar days, from listing date has not elapsed for certain IPOs, data for the same is not available.
- N.A.– Period not completed.
- For common issues of YES and IDBI, the 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. For Elara Capital, the 30th, 90th, 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days.
- If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.

For further details, please refer to “Price information of past issues handled by the BRLMs” starting on page 425 of the RHP.

BOOK RUNNING LEAD MANAGERS

YES SECURITIES (INDIA) LIMITED Telephone: +91 22 3012 6919 Email: rvnlipo@yessecuritiesltd.in Investor Grievance ID: igc@yessecuritiesltd.in	ELARA CAPITAL (INDIA) PRIVATE LIMITED Telephone: +91 22 6164 8599 Email: rvnl ipo@elaracapital.com Investor Grievance ID: mb.investorgrievances@elaracapital.com	IDBI CAPITAL MARKETS & SECURITIES LIMITED Telephone: +91 22 2217 1700 Email: rvnl ipo@idbicapital.com Investor Grievance ID: redressal@idbicapital.com
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Name of Syndicate Members	Elara Securities (India) Private Limited
Registrar to the Offer	Alankit Assignments Limited Tel: +91-11-4254 1954 / +91-22-4348 1293; E-mail: sarunraj@alankit.com , kamalarora@alankit.com Investor grievance e-mail: rvnigr@alankit.com
Statutory Auditor to the Company	Raj Har Gopal & Co., Chartered Accountants

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Self Certified Syndicate Banks	The list of banks is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time.
Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the www.bseindia.com and www.nseindia.com , respectively, or such other website as updated from time to time.
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	In accordance with SEBI Circulars CIR/CFD/14/2012 dated October 04, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at www.sebi.gov.in and updated from time to time. For further details, see section “Offer Procedure” on page 446 of the RHP.

PROMOTER OF OUR COMPANY

Our Promoter is the President of India acting through the Ministry of Railways. Our Promoter, along with its nominees, currently hold 100% of the pre-Offer paid-up Equity Share capital of our Company. After this Offer, our Promoter shall hold 87.84% of the post-Offer paid-up equity share capital of our Company. As our Promoter is the President of India, acting through the Ministry of Railways, 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. None of our Group Companies are listed.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are a wholly owned government company, a Miniratna (Category – I) Schedule ‘A’ Central Public Sector Enterprise, incorporated by the Ministry of Railways (“MoR”) under the Companies Act, 1956 on January 24, 2003, as a project executing agency working for and on behalf of MoR. We were incorporated with the objective to undertake rail project development, mobilization of financial resources and implementation of rail projects pertaining to strengthening of golden quadrilateral and port connectivity and raising of extra- budgetary resources for project execution. However, in 2004, the MoR decided that our Company should restrict itself to project execution. The role of our Company for mobilization of finances is restricted to forming of project specific SPVs with private participation.

We are in the business of executing all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institution buildings etc.

Since our inception in 2003, MoR has transferred 179 projects to us of which 174 projects are sanctioned for execution. Out of these, 72 projects have been fully completed totalling to ₹205,672.80 million and the balance are ongoing. We have an order book of ₹775,042.80 million as on December 31, 2018 which includes 102 ongoing projects.

Our activities under the various plan heads can be classified as: new lines; doubling; gauge conversion; railway electrification; metropolitan transport projects; workshops and others.

Our competitive strengths: 1) Expertise in undertaking all stages of project development and execution from conceptualisation to commissioning; 2) Established financial track record; 3) Undertaken diverse categories of projects with an asset light model; 4) Empowerment by MoR for sanctioning project estimates and award of contracts; 5) Standardization of operating procedures resulting in faster decision making; and 6) Experienced Board and Key Managerial Personnel and skilfully trained workforce.

Our strategies: 1) To leverage our position as an executing agency in MoR’s investment plan for ramping of rail infrastructure; 2) Securing of rail infrastructure projects from other ministries/ PSUs; 3) Focus on high value projects; and 4) Implementation of railway workshops and factory projects.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Pradeep Gaur	Chairman & Managing Director	He has been associated with our Company since 2005 and was appointed as a managing Director in September, 2018. After working in Indian Railways, he has been associated with our Company in capacities of Chief Project Manager and Executive Director since 2005.
2	Ajay Kumar	Director (Personnel)	He has been associated with our Company since 2007 in various capacities and prior to his appointment as Director (Personnel) he was working as Executive Director (HR). Prior to joining our Company, he was with the Indian Railways in various capacities until 2007.
3	Vijay Anand	Director (Projects)	He has been associated with our Company since 2010 and was appointed as a Director in 2011. He has been on the board of management of Delhi Metro Rail Corporation as the Functional director (Project Planning) till 2009. He has over 35 years of experience in railway sector.
4	Arun Kumar	Director (Operations)	He has been associated with our Company since 2008 and was appointed as a Director in 2017. He has an experience of over 30 years in railways sector working with Indian Railways wherein he also served as a Chief Engineer & Executive Director (Track Modernization).
5	Sukhmal Chand Jain	Government Nominee Director	He has been associated with our Company since 2017. He is presently working as Executive Director (Works) in Ministry of Railways. He has 27 years of experience in Indian Railways.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
6	A. P. Dwivedi	Government Nominee Director	He has been associated with our Company since 2018. He is presently working as Executive Director (PSU & High Speed), Railway Board. He has over 28 years of experience.
7	Sabita Pradhan	Independent Director	She was appointed as the Director of our Company in 2017. She has 37 years of experience in teaching & research in linguistics & stylistics, modern literature.
8	Shiv Kumar Gupta	Independent Director	He was appointed as the Director in 2016. He has over 20 years of work experience.
9	Vinayak Bhalchandra Karanjikar	Independent Director	He was appointed as the Director in 2016. He has also been a lecturer in Operations & Management Information System in the Leavey School of Business at Santa Clara University, California (USA).
10	Rajen Habib Khwaja	Independent Director	He has been associated with our Company since 2017. He has an experience of over 38 years in administration.
11	Dr. L. V. Muralikrishna Reddy	Independent Director	He was appointed as the Director in 2018. He has over 25 years of experience.
12	Dr. Anil Kumar	Independent Director	He was appointed as the Director in 2018. He has over 26 years of experience in the field of education.

OBJECTS OF THE OFFER

The objects of the Offer are (i) to carry out the disinvestment of 252,800,000 Equity Shares held by the Selling Shareholder in the Company, equivalent to 12.12% of our Company's paid up Equity Share capital of the Company as part of the Net Offer, and 657,280 Equity Shares that have been reserved for Eligible Employees in the Employee Reservation Portion (ii) to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see the section titled "*Objects of the Offer*" on page 92 of the Red Herring Prospectus.

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

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	2,085,020,100*	100.00
(B)	Public	-	-	-
	Total	7	2,085,020,100*	100.00

*The President of India holds 100% of the Equity Shares of our Company out of which 2,085,020,094 Equity Shares are held by the President of India, one Equity Share each by Piyush Agarwal (Additional Member Planning), Dr. Madhukar Sinha (Executive Director FC), Sukhmal C. Jain (Executive Director Works), Mukesh Kumar Gupta (Additional Member Works), R.S. Manjula Rangarajan (Additional Member Finance) and Rakesh Choudhary (Director Corporate Co-ordination), 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 Railways, Government of India	253,457,280

RESTATED FINANCIAL INFORMATION

RESTATED UNCONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	For the six month period ended 30th Sept, 2018 (Ind AS)	For the year ended 31st March, 2018 (Ind AS)	For the year ended 31st March, 2017 (Ind AS)	For the year ended 31st March, 2016 (Ind AS)	For the year ended 31st March, 2015 (Ind AS- Proforma)	For the year ended 31st March, 2014 (Indian GAAP)	For the year ended 31st March, 2013 (Indian GAAP)
Revenue from operations	36,228.82	75,565.59	59,151.06	45,398.54	31,465.35	24,942.93	21,124.29
Profit before tax	2,857.20	5,641.49	4,889.11	3,698.54	2,483.35	1,916.71	1,662.21
Profit for the year	2,292.42	4,700.56	3,891.28	3,003.69	2,086.36	1,616.95	1,401.30
Equity share capital	20,850.20	20,850.20	20,850.20	20,850.20	20,850.20	20,850.20	20,850.20
Other equity	13,791.45	12,666.70	9,981.70	9,188.51	6,751.50	4,665.79	3,419.47

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Particulars	For the six month period ended 30th Sept, 2018 (Ind AS)	For the year ended 31st March, 2018 (Ind AS)	For the year ended 31st March, 2017 (Ind AS)	For the year ended 31st March, 2016 (Ind AS)	For the year ended 31st March, 2015 (Ind AS-Proforma)	For the year ended 31st March, 2014 (Indian GAAP)	For the year ended 31st March, 2013 (Indian GAAP)
Total equity	34,641.65	33,516.90	30,831.90	30,038.71	27,601.70	25,516.00	24,269.67
Basic and diluted earnings per share (EPS)	1.10	2.25	1.87	1.44	1.00	0.78	0.67
Return on net worth (%) (RONW)	6.62	14.02	12.62	10.00	7.56	6.34	5.77
Net asset value per share (₹) (considering face value of ₹10) (NAV)	16.61	16.08	14.79	14.41	13.24	12.24	11.64

RESTATEd CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	For the six month period ended 30th Sept, 2018 (Ind AS)	For the year ended 31st March, 2018 (Ind AS)	For the year ended 31st March, 2017 (Ind AS)	For the year ended 31st March, 2016 (Ind AS)	For the year ended 31st March, 2015 (Ind AS-Proforma)
Revenue from operations	36,228.82	75,973.58	59,151.06	45,398.54	31,465.35
Profit before tax	3,101.07	6,640.33	5,432.95	4,989.67	3,765.58
Profit for the year	2,536.20	5,699.20	4,434.62	4,294.34	3,368.49
Equity share capital	20,850.20	20,850.20	20,850.20	20,850.20	20,850.20
Other equity	19,770.99	18,402.28	14,718.60	13,374.08	9,754.91
Total equity	40,621.19	39,252.48	35,568.80	34,224.28	30,605.11
Basic and diluted earnings per share (EPS)	1.22	2.73	2.13	2.06	1.62
Return on net worth (%) (RONW)	6.24	14.52	12.47	12.55	11.01
Net asset value per share (₹) (considering face value of ₹ 10) (NAV)	19.48	18.83	17.06	16.41	14.68

Note: EPS and RONW for the six month period ended 30th September, 2018 have not been annualised for the Restated Unconsolidated Financial Statements and Restated Consolidated Financial Statements.

INTERNAL RISK FACTORS

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

1. We majorly depend on the MoR for sourcing of our projects. Recently, there have been reconsiderations by the MoR regarding the modalities of our project assignments. There can be no assurance that future projects will be granted to us, which may result in an adverse effect on our business growth, financial condition and results of operations.
2. We completely depend on the project sponsoring authorities like MoR and state governments etc. for financing of our projects. There can be no assurance that in future adequate financing will be granted to us, which may result in an adverse effect on our business growth, financial condition and results of operations.
3. We may not continue to have power to sanction detailed/revised estimates of the works assigned to us by the MoR which may adversely affect our business growth, financial condition and results of operations.
4. We largely depend on MoR for funds and manpower supply which may lead to a delay in execution of projects and limit the number of projects undertaken by us.
5. We depend on MoR for allotment of rails and sleepers for laying of track for new line, gauge conversion and doubling projects. Any delay from the MoR for allotment of the required rails and sleepers may delay our projects and may adversely affect our business, financial condition and results of operations.
6. Two of our projects viz. the hill railway projects of Rishikesh Karnprayag new line project and Bhanupalli- Bilaspur Beri new line project constitute a substantial portion of our order book. Any delay of these projects or delay in timely and adequate financing of these projects by MoR, may adversely affect our business, financial condition and results of operations.
7. Our four metro projects currently ongoing in Kolkata have been facing delays. Any further delay/ review of these projects may adversely affect our business, revenues and results of operations.
8. Our growth rate, the number of projects we have been assigned in the past by MoR and our current order book may not be indicative of our future growth rate or the number of orders we will receive in the future.
9. Delay in land acquisition, forest/wildlife related clearances and approvals of plans and drawings, granting of power and traffic blocks for projects may lead to time and cost overruns, resulting in loss of reputation.
10. We are subject to risks associated with the performance of contractors, sub-contractors and consultants being involved in our projects. Despite our best efforts for supervision and quality assurance plans, we face the risk of delays, quality of work, cost overruns in respect of work performed by contractors, sub-contractors and consultants which could result in a negative impact on our business, reputation, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. **Total number of outstanding litigations against our Company and amount involved:** As disclosed in section “*Outstanding Litigation and Material Developments*” on page 407 of the RHP, pending tax proceedings and other material litigation against our Company have been included in a consolidated manner as indicated in the table below:

(in ₹ million)

S. No.	Nature of Litigation	Number of cases against our Company	Approximate amount involved (to the extent quantifiable)
1.	Criminal Complaints	Nil	Nil
2.	Tax proceedings	5	2,112.36
3.	Civil proceedings (including arbitrations)	36	41,809.61

- B. Brief details of top 5 material outstanding litigations against our Company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (₹ million)
1	HCIL Adhikarya ARSS (JV) was awarded a contract for works roadbed in connection with doubling of Railway Line between Barang-Rajatgarh (25 KM), Cuttack-Barang (12 KM) and 3 rd line between Barang - Khurda Road (35 KM) in the state of Odisha. The Claimant invoked the arbitration clause in the agreement for an amount of ₹9,293.28 million with respect to certain disputes.	HCIL Adhikarya ARSS (JV)	The arbitration is pending adjudication before the arbitral tribunal.	9,293.28
2	HCIL-Adhikaraya-ARSS (JV) was awarded a contract for major bridges in connection with doubling of Railway Line between Barang-Rajatgarh (25 KM), Cuttack-Barang (12 KM) and 3 rd line between Barang - Khurda Road (35 KM) in the state of Odisha. The Claimant raised certain disputes with our Company. The Claimant invoked the arbitration clause and raised a claim for an amount of ₹7,952.83 million.	HCIL-Adhikaraya-ARSS (JV)	The arbitration is pending adjudication before the arbitral tribunal.	7,952.83
3	HCIL Adhikarya (JV) was awarded a contract for works construction of roadbed including major and minor bridges, facilities and general electrification in connection with the construction of new broad gauge line between Haridaspur and Paradip in East Coast Railway in the state of Odisha. The Claimant invoked arbitration clause with respect to certain disputes for a claim of ₹2,367.10 million.	HCIL Adhikarya (JV)	The arbitration is pending adjudication before the arbitral tribunal.	2,367.10
4	HCIL Kalindee ARSS was awarded a contract for supply and yard lighting work for construction of Keonjhar-Tomka New BG Railway Line in Orissa. The Claimant invoked the arbitration clause for an amount of ₹2,289.08 million. The Arbitral Tribunal passed an award of in favour of our Company.	HCIL Kalindee ARSS	The Claimant has challenged the arbitral award and filed a petition before the Hon'ble High Court, Delhi.	2,289.08
5	Afcons Infrastructure Limited was awarded a contract by our Company for construction of viaduct including related works in New Garia-Airport Corridor of Kolkata Metro Railway line. The Claimant invoked the arbitration clause in the agreement for adjudication for a claim of ₹1,724.89 million on account of changes in cost due to legislation, under-productivity due to change in sequence of works, etc.	Afcons Infrastructure Limited	The arbitration is pending adjudication before the arbitral tribunal.	1,724.89

- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoter / Group Companies in the last 5 financial years including outstanding action: NIL.

- D. Brief details of outstanding criminal proceeding against Promoter: 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, 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 SELLING SHAREHOLDER

The Selling Shareholder hereby, certify that the all statements and undertakings specifically made in the RHP, about or in relation to itself and the Equity Shares offered pursuant to the Offer for Sale, are true and correct.

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