



To,
The Board of Directors
LOYAL EQUIPMENTS LIMITED

FIXED PRICE SME ISSUE

ISN - INE876S01017

Application Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.
UNDERWRITER'S CODE	REGISTRAR'S SERIAL NO.
HEM SECURITIES LTD.	

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
Mr. / Ms.	Age
Address	
E-mail	
Tel. No (with STD code) / Mobile	
2. PAN OF SOLE/FIRST APPLICANT	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
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For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 18/- per share ¹	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
(In Figures)	
(In Words)	
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²	
¹ Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly.	
² Please note that the equity shares on allotment will be traded only on the dematerialised mode on the SME Platform of BSE.	

6. INVESTOR STATUS	
<input type="checkbox"/> Individual(s)	- IND
<input type="checkbox"/> Hindu Undivided Family*	- HUF
<input type="checkbox"/> Non Resident Indian	- NRIs
<input type="checkbox"/> Bodies Corporate	- CO
<input type="checkbox"/> Banks & Financial Institutions	- FI
<input type="checkbox"/> Mutual Funds	- MF
<input type="checkbox"/> National Investment Funds	- NIF
<input type="checkbox"/> Insurance Funds	- IF
<input type="checkbox"/> Insurance Companies	- IC
<input type="checkbox"/> Venture Capital Funds	- VC
<input type="checkbox"/> Others (Please Specify)	- OTH
*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)	

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)	PAYMENT OPTION : Full Payment
Amount Paid (₹ in Figures)	(₹ in words)
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)	<input type="checkbox"/> (B) ASBA
Cheque/DD No	Bank A/c No.
Dated D D M M Y Y	Bank Name & Branch
Drawn on (Bank Name & Branch)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____, 2015	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		Refund through RTGS IFSC Code of the Branch whose account is maintained
	1) _____		
	2) _____		
	3) _____		

TEAR HERE



LOYAL EQUIPMENTS LIMITED - PUBLIC ISSUE - R

Acknowledgement Slip for SCSB/Collection Banker

Application Form No.

DP ID / CL. ID	PAN
Received from Mr./Ms.	No. of Equity Shares applied for
Address	in Figures
Telephone / Mobile	in words
E-mail	Cheque / Demand Draft dated
	Instrument No./ASBA Bank A/c No.:
	Drawn on (Name of Bank & Branch)
	Bank's Stamp & Signature

TEAR HERE

LOYAL EQUIPMENTS LIMITED - PUBLIC ISSUE - R	In Figures	In Words	Stamp & Signature of SCSB/Collection Banker	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Paid (₹)			
Cheque / DD/ ASBA Bank A/c No.:				Acknowledgement Slip for Applicant
Bank & Branch:				
				Application Form No.

Application Form No.

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS INVESTOR'S UNDERTAKING FOR APPLICATION FORM

(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORIZATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST APPLICANT WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT APPLICANTS. THE FIRST APPLICANT SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

On the basis of the Company's Prospectus dated June 29, 2015 and having studied the attached details as per the memorandum in the nature of Form 2A, I/We hereby apply for application and subsequent allotment of the Equity Shares to me/us stated below, out of the above Public Issue. I/We hereby confirm that I am / We are eligible person to invest in this issue in accordance with applicable laws. The amount payable on application as shown below is remitted herewith. I/We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be allotted to me/us, subject to the terms of the Prospectus, the Application Form and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be allocated/allotted to me/us. I/We authorise you to place my/our name(s) on the Register of Members of the Company as holders of the Equity Shares that may be allocated/allotted and to register my/our address(es) as given below. I/We note that in case of retail individual applicant, the Company in consultation with the LM would have a right to reject the application only on technical grounds and/ or as specified in the Prospectus. In the event, the amount paid by me/us is not correct, I/we understand that this application will be rejected. It is clearly understood that the shares allotted to me/us would be *pari passu* in all respects including dividend.

Nationality and Residency (Tick whichever is applicable in the box and strike out whichever is not applicable in text).

I/WE CONFIRM THAT: I am / We are Indians National(s) resident in India and I am / We are not applying for the said equity shares as nominee(s) of any person resident outside India or Foreign National(s). I am / We are Indian National(s) resident in India and I am / We are applying for the said Equity Shares as Power of Attorney holder(s) of NRIs mentioned below on Non-repatriation basis. I am / We are Indian National(s) resident outside India and I am / We are applying for the said equity shares on my/our own behalf through NRO Account on Non-repatriation basis. I am / We are not prohibited from accessing capital market under any order / ruling / judgement etc. of any regulatory authority including SEBI. I/We confirm that my/our application is in compliance with the applicable Indian and Foreign laws. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulations of Securities Act and the applicable laws of jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

I/We Confirm that the Equity Shares applied by me/ us do not exceed the relevant regulatory approvals/limits.

In case of ASBA Investors in addition: 1) I/We hereby undertake that I/we am/are an ASBA Applicant(s) as per the applicable provisions of the SEBI Regulations 2) In accordance with ASBA process provided in the SEBI Regulations and as disclosed in the Prospectus, I/We authorize (a) the SCSBs, to do all acts as are necessary to make the Application in the Issue, including uploading my/our Application blocking or unblocking of funds in the bank account maintained with the SCSBs as specified in the Application Form, Transfer of Funds to the Public Issue Account on receipt of instruction from Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified bank account is insufficient as per the Application, the SCSBs shall reject the Application. 4) I/We hereby authorize the SCSBs or the Registrar, as the case may be, to make relevant revisions as may be required to be done in the Application, in the event of a price revision.

INSTRUCTIONS FOR COMPLETION UP THE APPLICATION FORM

- The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected. Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Gujarat.
- Applicant's Depository account and Bank Details:** Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected. Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.
- TERMS OF PAYMENT / PAYMENT INSTRUCTIONS:** The entire Issue Price of ₹ 18/- per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants. All applicants making an application for 8,000 or more Equity Shares have to make payment by ASBA option only. Retail applicants can apply through ASBA or make payment by Cheque or Demand Draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation Cheques / Bank Drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- Cash/ Stockinvest / Money Orders / Postal orders will not be accepted. A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque / Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.
- The payment instruments for payment into the public Issue account should be drawn in favour of: In case of, Retail Individual Investors, including eligible NRIs applying on non - repatriation basis: **"ESCROW ACCOUNT - LOYAL EQUIPMENTS LIMITED - PUBLIC ISSUE - R"**. In case of Non- Resident, Retail Individual Investors applying on repatriation basis: **"ESCROW ACCOUNT - LOYAL EQUIPMENTS LIMITED - PUBLIC ISSUE - NR"**.
- In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held on Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicants applying on a repatriation basis. Payment by Drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
- Name of Sole / First Applicant should be exactly the same as it appears in the depository records. In case of Application jointly, only the name of the first Applicant (which should be the first name in which the beneficiary account is held) should be provided in the Application Form.
- Except for Application by persons resident in the state of Sikkim, or on behalf of the Central or State Government and the officials appointed by the courts, the Applicants, or in the case of an Application in joint names, the first Applicants, should mention his/ her PAN allotted under the Income Tax Act, and any Application Form without the PAN is liable to be rejected.
- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of bank account holder is applicable only in case of ASBA option, where Applicants and bank account holder are different.
- Other Instructions:** a. Application must be made only in the prescribed Application Form. b. Ensure that all applicable documents in support of the Application are attached with the Application Form. c. QIBs and Non Institutional Applicants must participate in the Issue only through the ASBA process. Retail Individual Applicants can participate in the Issue and submit their Applications either through submitting an Application Form to the Collection Centres or through the ASBA process by submitting an Application Form to a SCSB or a Collection Centre (in Specified Cities only).
- Market Lot and Trading Lot:** The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 8,000 Equity Share subject to a minimum allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/08/2012 dated February 21, 2012. For further details please refer to the section titled **"Terms of the Issue"** on page 201 of the Prospectus.
- Maximum and Minimum Application Size: (a) For Retail Individual Applicants:** The Application must be for a minimum of 8,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed ₹ 2,00,000, they can make Application for only minimum Application size i.e for 8,000 Equity Shares. **(b) For Other Applicants (Non Institutional Applicants and QIBs):** The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 8,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and Non Institutional Applicant cannot withdraw or lower its Application size any time during the Issue. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

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	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> In case of queries related to allotment/ credit of Allotted equity shares/ refund, the Investors should contact Registrar to the Issue. In case of ASBA Application submitted to the SCSBs, the Investors should contact the relevant SCSB. In case of queries related to upload of ASBA Application submitted to the SCSBs, the Investors should contact the relevant SCSB. 	<p>LOYAL EQUIPMENTS LIMITED Corporate Identity Number: - U29190GJ2007PLC050607 Registered Office: Block No. 35/1-2-3-4, Village Zak, Dahegang, Gujarat-382330, India Tel No.: +91-2718-247236, +91-2716-269399 Fax No.: +91-2716-269033, E-mail: cs@loyalequipments.com Website: www.loyalequipments.com Contact Person: Ms. Komal Manoharal Motiani (Company Secretary & Compliance officer)</p>	<p>SHAREX DYNAMIC (INDIA) PVT. LTD Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400072, Tel. No.: +91-22-28515606/44 Fax No.: +91-22-28512885 Website: www.sharexindia.com Investor Grievance Email: investor@sharexindia.com Email: info@sharexindia.com Contact Person: Mr. K C Ajitkumar SEBI Regn. No. INR00002102</p>

FIXED PRICE ISSUE

**This abridged prospectus consists of 40 pages.
Please ensure that you have received all pages**

Please ensure that you read the Prospectus (the “Prospectus”), the general instructions contained in this Memorandum and the “General Information Document” (GID) for investing in public issues before applying in this Public Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Prospectus. For a copy of prospectus the applicant may request us or/ and the Lead Manager. The Investor is also advised to read the risk factors on page 12 of the Prospectus. The investors are advised to retain a copy of the Prospectus / Abridged Prospectus for their future reference.

The General Information Document (GID) is made available for your perusal on the website of BSE Limited (“Designated Stock Exchange”) at www.bseindia.com and on the website of Hem Securities limited (the “Lead Manager” or “LM”) at www.hemonline.com. The LM would provide GID to an investor as and requested, in form and manner so requested by the Investor.



LOYAL EQUIPMENTS LIMITED
(Formerly known as Loyal Equipments Private Limited)
Corporate Identity Number: - U29190GJ2007PLC050607

Our Company was incorporated as Loyal Equipments Private Limited on April 20, 2007 under the provisions of Companies Act, 1956 with Registrar of Companies, Dadra and Nagar Haveli, Gujarat vide registration no. (CIN: U29190GJ2007PTC050607). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 02, 2015 our Company was converted into a Public Limited Company and the name of our Company was changed to “Loyal Equipments Limited” vide a fresh Certificate of Incorporation dated May 12, 2015, issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of the changes in our Name and Registered Office, please see section titled “History and Certain Corporate Matters” on page 104 of the Prospectus.

Registered Office: Block No. 35/1-2-3-4, Village Zak, Dahagam, Gujarat-382330, India

Tel No: +91-2718-247236, +91-2716-269399 Fax No.: +91-2716-269033, E-mail: cs@loyalequipments.com Website: www.loyalequipments.com

Contact Person: Ms. Komal Manoharlal Motiani (Company Secretary & Compliance officer)

PROMOTER OF OUR COMPANY: MR. RAMESHCHANDRA NATHALAL PATEL, MR. ALKESH RAMESHCHANDRA PATEL & MRS. JYOTSANABEN RAMESHCHANDRA PATEL

Before Investing in this Issue, Investors are also advised to refer to:

- Page 4 of this Abridged Prospectus for ‘Table of Contents’.
- Information of qualitative factors and quantitative factors for determining “Basis for Issue Price” is available on page 33 of this Abridged Prospectus.
- Page 35 of this Abridged Prospectus for “Price Information of Past Issues handled by Merchant Banker”

THE ISSUE	
PUBLIC ISSUE OF 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF LOYAL EQUIPMENTS LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹18.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8.00 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹324.00 LAKHS (“THE ISSUE”), OF WHICH 96,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 18.00 PER EQUITY SHARE, AGGREGATING TO ₹ 17.28 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 18.00 PER EQUITY SHARE AGGREGATING TO ₹ 306.72 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.06%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 201 OF THE PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹18.00. THE ISSUE PRICE IS 1.80 TIMES OF THE FACE VALUE.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE “SEBI ICDR REGULATIONS”), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 208 OF THIS PROSPECTUS.	
Retail Individual Investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the SCSBs. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. For further details, please refer to section titled “Issue Procedure” beginning on page 208 of the Prospectus.	
LISTING	
The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an in-principle approval letter dated June 26, 2015 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.	
GENERAL RISKS	
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the “Risk Factors” carefully before taking an investment decision in this 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 offered 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 Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 12 of the Prospectus.	
IPO GRADING	
Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.	
ISSUE PROGRAMME	
ISSUE OPENS ON: FRIDAY, JULY 03, 2015	ISSUE CLOSES ON: TUESDAY, JULY 07, 2015

LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan
Tel.: 91-0141-4051000; Fax: 91-141-5101757

Website: www.hemonline.com

Email: ib@hemonline.com

Investor Grievance Email: redressal@hemonline.com

Contact Person: Ms. Yashika Gianchandani / Ms. Reema Agarwal

SEBI Regn. No. INM000010981

REGISTRAR TO THE ISSUE



SHAREX DYNAMIC (INDIA) PVT. LTD

Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai – 400072, Maharashtra.

Tel. No.: +91-22 – 28515606/44; Fax No.: +91-22 – 28512885

Website: www.sharexindia.com

Investor Grievance Email: investor@sharexindia.com

Email: info@sharexindia.com

Contact Person: Mr. K C Ajitkumar

SEBI Regn. No. INR000002102

STATUTORY AUDITORS

M/s J.M. Patel & Bros.

Chartered Accountants

204-205-206, Harsh Avenue, Second Floor
Navjivan Press Road off Ashram Road,
Navjivan Post, Ahmedabad-380014 Gujarat

Tel No: +91-079-27541460, 27541560

Email: jmpatelca@yahoo.co.in

Contact Person: CA Jaswant Mannilal Patel

LEGAL ADVISOR TO THE ISSUE

ZENITH INDIA LAWYERS

B-1242, Palam Vihar, Gurgaon-122017 Haryana India

Tel: + 91-11-26146792, +91-9899016169

Email: rajranibhalla@gmail.com

Contact Person: Mrs. Raj Rani Bhalla

BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited

Address: A 43- Shaktidhara Society, Bapu Nagar,
Ahmedabad-380024, Gujarat, India

Tel. No: +91-79-39139158-61; Fax No.: +91-79-39139157

Email – id: Ayan.mukherjee@kotak.com

Contact Person: Mr. Ayan Mukherjee

PEER REVIEW AUDITOR

S. S. RATHI & CO

CHARTERED ACCOUNTANTS

502, Shree Shiv dutta Apartment, Near Lalit Restaurant,
Station Road, Goregaon (West),
Mumbai-400062, Maharashtra, India.

Tel. No.: +91 - 22 – 2879 7415

Fax No.: +91 - 22 - 2879 7415

Website: www.ssrca.com

Email: ssrathica@gmail.com, ravi@ssrca.com

Contact Person: CA. Ravi K Jagetiya

BANKERS TO THE ISSUE (ESCROW COLLECTION BANK) AND REFUND BANKERS

INDUSIND BANK LIMITED

PNA House, 4th Floor, Plot no. 57 & 57/1,

Road no. 17, Near SRL, MIDC, Andheri (E); Mumbai- 400 093

Tel: +91 (22) 61069248, Fax: +91 (22) 66238021

Website: www.indusind.com

E-mail: suresh.esaki@indusind.com

Contact Person: Mr. Suresh Esaki

SEBI Registration No. - INBI00000002

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1380263338017.html For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

INDICATIVE TIME

The below dates are indicative. However actual dates may vary.

Issue opens on	July 03, 2015
Issue closes on	July 07, 2015
Finalisation of basis of allotment	On or about July 14, 2015
Credit of Equity Shares	On or about July 16, 2015
Initiation of Refund	On or about July 16, 2015
Commencement of Trading	On or about July 20, 2015

The above time table, other than issue opening and closing dates, is indicative in nature and does not constitute any obligation on the Company or the LM. Whilst, the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and commencement of trading of our equity shares on the BSE SME Platform are taken within 12 working days of the issue closing date, the time table may change due to various factors, such as extension of the Issue Period by the Company or any delays in receiving the final listing and trading approval from the BSE SME Platform. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME Platform in accordance with the applicable laws.

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SECTION I – ISSUER SPECIFIC INFORMATION

OUR HISTORY, PROMOTERS, PROMOTER GROUP AND MANAGEMENT

Our History and Background

Our Company was incorporated as Loyal Equipments Private Limited on April 20, 2007 under the provisions of Companies Act, 1956 with Registrar of Companies, Dadra and Nagar Havelli, Gujarat vide registration no. (CIN: U29190GJ2007PTC050607). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 02, 2015 our Company was converted into a Public Limited Company and the name of our Company was changed to “Loyal Equipments Limited” vide a fresh Certificate of Incorporation dated May 12, 2015, issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U29190GJ2007PLC050607.

Address of Registered Office and Factory:-

Registered Office & Factory	Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330
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Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows: To carry on the business as manufacturers, manufacturers, representatives, exporters, importers, fabricators, machinists, instalators, repairers, factors, agents, dealers and distributors of all classes, kinds, types, natures and description of plants, machineries, tools, jigs, fixtures, dies, patents, instruments, appliances and parts, components and accessories thereof including but without limiting the generality thereof particularly of engineering goods, engineering machineries/ equipments made of whatever metals and substances.

OUR PROMOTERS

Mr. : Rameshchandra Nathalal Patel - Chairman & Whole time Director	
Qualification	Senior Higher Secondary
Age	68 Years
Address	6, Chitrkut Plots, Near Surdhara Society, Naroda, Ahmedabad-382330, Gujarat, India
Experience	40 years
Occupation	Business
Permanent Account Number	ACPPP9157L
Passport Number	F6267089
Name of Bank & Bank Account Details	ICICI Bank Limited, - 2/1, Ground Floor, Popular House, Ashram Road, Ahmadabad 380009 Bank Account No: 018901522502
Driving License Number	GJ01 20020904529
Voter Identification Card Number	WOF0550111
Aadhar Card Number	854354335968
No. of Equity Shares held in LEL [% of Shareholding (Pre Issue)]	14,00,000 Equity Shares of ₹ 10 each; 28.00% of Pre- Issue Paid up capital
Other Interests	Directorships in other Companies: Nil Partnership Firms:- Nil Proprietorship:- Nil HUF:- Rameshchandra Nathalal Patel (HUF) (Karta) Trust:- Nil

Mr. Alkesh Rameshchandra Patel - Managing Director	
Qualification	Senior Higher Secondary & Certification course in Maintenance Technician
Age	44 Years
Address	6, Chitrkut Plots, Near Surdhara Society, Naroda, Ahmedabad-382330, Gujarat, India
Experience	22 years

Occupation	Business
Permanent Account Number	ABIPP9319G
Passport Number	F6290658
Name of Bank & Bank Account Details	ICICI Bank Limited, - Suvas Complex, Ground Floor, Opp. Rajasthan Hospital, Shahibaug, Ahmedabad 380004 Bank Account No: 084401500067
Driving License Number	GJ01 20010911643
Voter Identification Card Number	GJ/10/078/132177
Aadhar Card Number	863664796636
No. of Equity Shares held in LEL & [% of Shareholding (Pre Issue)]	13,99,960 Equity Shares; 27.99% of Pre- Issue Paid up capital
Other Interests	Directorships in other Companies: Nil Partnership Firms:- Nil Proprietorship:- Nil HUF:- Alkesh Rameshchandra Patel (HUF) (Karta) Trust:- Nil

Mrs. : Jyotsanaben Rameshchandra Patel - Whole time Director	
Qualification	9 th Class
Age	66 Years
Address	6, Chitrkut Plots, Near Surdhara Society, Naroda, Ahmedabad-382330, Gujarat, India
Experience	20 years
Occupation	Business
Permanent Account Number	ABIPP9347C
Passport Number	F6290661
Name of Bank & Bank Account Details	ICICI Bank Limited, - Galaxy Avenue, Near Galaxy Talkies, Naroda, Ahmedabad - 382330 Bank Account No: 084401500068
Voter Identification Card Number	GJ/10/078/132176
No. of Equity Shares held in LEL [% of Shareholding (Pre Issue)]	22,00,000 Equity Shares of ₹ 10 each; 44.00% of Pre- Issue Paid up capital
Other Interests	Directorships in other Companies: Nil Partnership Firms:- Nil Proprietorship:- Loyal Engineers HUF:- Rameshchandra Nathalal Patel (HUF) (Member) Trust:- Nil

OUR PROMOTER GROUP ENTITIES

PROPRIETORSHIP FIRM:

- **M/s Loyal Engineers**

M/s Loyal Engineers is proprietorship firm owned by Jyotsanaben Rameshchandra Patel, wife and mother of our promoters Mr. Rameshchandra Nathalal Patel & Mr. Alkesh Rameshchandra Patel respectively. The firm is engaged in business of manufacturing of industrial equipments since 1993.

Financial details of the said firm for last three financial years are given below:

Sr. No.	Particulars	As At March	As At March	As At March
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
		2014	2013	2012
1.	Proprietor's Capital	160.07	149.89	88.09
2.	Total Income	31.61	34.85	34.51
3	Net Profit/Loss	16.57	19.35	16.17

PARTNERSHIP FIRMS

NIL

HINDU UNDIVIDED FAMILIES (HUF'S)

1. Rameshchandra Nathalal Patel (HUF):- Rameshchandra Nathalal Patel HUF is a Hindu un-divided family and was formed on February 26, 1967. Mr. Rameshchandra Nathalal Patel is the Karta of the HUF.

Sr. No.	Name of HUF and PAN	Name of Karta	Member of HUF
1	M/s. Rameshchandra Nathalal Patel HUF PAN:AARHR6886C	Mr. Rameshchandra Nathalal Patel	Mr. Rameshchandra Nathalal Patel Mrs. Jyotsanaben Rameshchandra Patel Mr. Alkesh Rameshchandra Patel

2. Alkesh Rameshchandra Patel (HUF):- Alkesh Rameshchandra Patel HUF is a Hindu un-divided family and was formed on November 24, 1995. Mr. Alkesh Rameshchandra Patel is the Karta of the HUF.

Sr. No.	Name of HUF and PAN	Name of Karta	Member of HUF
1	M/s. Alkesh Rameshchandra Patel HUF PAN:AAOHA9440A	Mr. Alkesh Rameshchandra Patel	Mr. Alkesh Rameshchandra Patel Mrs. Parulben Alkeshkumar Patel Ms. Helena Patel Ms. Norma Patel

OUR MANAGEMENT

Currently, our Company has 6 (Six) Directors out of which 3 (Three) are Independent Directors. We confirm that the composition of our Board of Directors complies with clause 52 of the SME Listing Agreement of BSE.

Mr. Rameshchandra Nathalal Patel (Chairman & Whole Time Director), Mr. Alkesh Rameshchandra Patel (Managing Director) & Mrs. Jyotsanaben Rameshchandra Patel (Whole Time Director) are suitably supported by team and technically qualified executives who carry out the day to day affairs of the business of our Company. All Executive Directors of our Company are under the direct control & superintendence of the Board of Directors.

The following table sets forth the details regarding the Board of Directors as on the date of filing of the Prospectus:

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1	Name: Mr. Rameshchandra Nathalal Patel S/o: Late Mr. Nathalal Pursottamdas Patel Age: 68 Years Designation: Chairman & Whole Time Director Address 6, Chitrakut Plots, Near Surdhara Society, Naroda, Ahmedabad, Gujarat-382330, India Experience: 40 Years Occupation: Business Qualifications: Senior Higher Secondary DIN: 01307699	Appointed on the Board w.e.f. April 20, 2007 Designated as Chairman cum Whole Time Director in EGM dated June 13, 2015 for a period of 5 years subject to his liability to retire by rotation.	14,00,000 Shares (28.00%)	NIL
2	Name: Mr. Alkesh Rameshchandra Patel S/o: Mr. Rameshchandra Nathalal Patel Age: 44 Years Designation: Managing Director Address: 6, Chitrakut Plots, Near Surdhara Society, Naroda, Ahmedabad, Gujarat-382330, India Experience: 22 Years Occupation: Business Qualifications: Senior Higher Secondary & Certification course in Maintenance Technician DIN: 02672297	Appointed on the Board w.e.f. April 20, 2007 Designated as Managing Director in EGM dated June 13, 2015 for a period of 5 Years.	13,99,960 Shares (27.99%)	NIL
3	Name: Mrs. Jyotsanaben Rameshchandra Patel W/o: Mr. Rameshchandra Nathalal Patel Age: 66 Years Designation: Whole Time Director Address : 6, Chitrakut Plots, Near Surdhara Society, Naroda, Ahmedabad, Gujarat-382330, India Experience: 20 Years Occupation: Business Qualifications: 9 th Class DIN: 01307770	Appointed on the Board w.e.f April 20, 2007 Designated as Whole Time Director in EGM dated June 13, 2015 for a period of 5 years subject to her liability to retire by rotation.	22,00,000 Share (44.00%)	NIL
4	Name: Mr. Babubhai Bhulabhai Patel S/o: Bhulabhai Girdharbhai Patel Age: 76 years Designation: Independent & Non Executive Director Address: 51, Surdhara Bunglow, Opp. T.V. Tower, Drive In Road, Bodakdev, Ahmedabad – 380054 Gujarat Experience: 55 years Occupation: Consultant Qualifications: Bachelor Degree in Economics, Masters in Labour Welfare and Diploma in Personnel Management. DIN: 00116495	Appointed as a Non- Executive & Independent Director in Annual General Meeting on June 11, 2015 for a period of 5 Years.	Nil	Nil

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

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
5	Name: Mr. Girish Nathubhai Desai S/o: Mr. Nathubhai Dayajli Desai Age: 67 years Designation: Independent & Non Executive Director Address: 1 Pushpa Deep, 23 Pushpakunj, Soc, Kankaria, Ahmedabad, 380028, Gujarat, India Experience: 45 years Occupation: Consultant Qualifications: Bachelors in Mechanical Engineering DIN: 02824731	Appointed as a Non- Executive & Independent Director in Annual General Meeting on June 11, 2015 for a period of 5 Years.	Nil	➤ Patels Airtemp (India) Limited.
6	Name: Mr. Kalpesh Lalitchandra Joshi S/o: Lalitchand Gopalji Joshi Age: 48 Years Designation: Independent & Non Executive Director Address: B – 103, Vasant Vihar Tower, Daffnala, Shahibaug, Ahmedabad – 380004 Gujarat Experience: 20 years Occupation: Consultant Qualifications: Bachelors in Mechanical Engineering DIN: 07210197	Appointed as a Additional director on June 12, 2015 Designated as Non- Executive & Independent Director vide EGM Resolution dated June 13, 2015 for a period of 5 Years.	Nil	Nil

BRIEF PROFILE OF OUR DIRECTORS

- Mr. Rameshchandra Nathalal Patel, Chairman & Whole Time Director, Age: 68 Years:** Mr. Rameshchandra Nathalal Patel is the Chairman & Whole Time Director of our Company. He has been on the Board since incorporation. He has more than 40 years of experience in the equipments manufacturing sector. He has experience of working in equipments manufacturing Company i.e. Ingersoll Rand India Limited for a period of 20 years at an initial stage. Under his dynamic leadership and vast experience, he is able to deliver constant value to our Company's projects and expansion strategy. He has overall experience of 40 Years in the business activities such as manufacturing of equipment for petro-chemicals and chemical plants, power plants, fertilizers and gas processing plants, petroleum refineries and compressor industries, pharmaceutical plants, dairy plants. Being an early starter he has worked on almost all levels of the organization which helps him understand and handle major functions of our Company. His varied experience and varied helps us work united towards the same goals of the vision set by the management. Under his guidance our Company witnessed continued growth.
- Mr. Alkesh Rameshchandra Patel, Managing Director, Age: 44 years :** Mr. Alkesh Rameshchandra Patel is the Managing Director of our Company. He has been on the Board since incorporation. He has more than 22 years of experience in the equipments manufacturing sector. He started his initial stage in field of technician and got certificate for completing the course in Maintenance Technician from Technical Examination Board, Gujarat. Having active involvement in activities of the Company including manufacturing, designing, and development of customize product and marketing of all equipments manufactured. His dynamism helps us cope with the work pressures efficiently and effectively and in execution of all operations specifically related to production and business activities of our Company.
- Mrs. Jyotsanaben Rameshchandra Patel, Whole Time Director, Age: 66 years:** Mrs. Jyotsanaben Rameshchandra Patel is the Whole Time Director of our Company. She is one of the founder promoters of our Company. She is having sound and rich experience of our Industry and she looks after overall administration and co-ordination of the Company.
- Mr. Babubhai Bhulabhai Patel, Non Executive & Independent Director, Age: 76 years :** Mr. Babubhai Bhulabhai Patel is Non Executive & Independent of the Company with having degree in Economics and Law along with masters in Labour Welfare from Gujarat University and Diploma in Personnel Management from London School of Economics and Political Science. He has experience of 55 years in field of Human Resource Management. He was Secretary General

with Gujarat Chamber of Commerce and Industry and was Member on Board of Directors of Ahmedabad Stock Exchange Limited.

- Mr. Girish Nathubhai Desai , Non- Executive & Independent Director, Age : 67 years :** Mr. Girish Nathubhai Desai is Non Executive & Independent of the Company and is Graduate in field of Mechanical Engineering from Gujarat University with having 45 years of experience in field of designing material management, projects and operation in managerial cadre. He has a vast experience in equipment manufacturing industry.
- Mr. Kalpesh Lalitchandra Joshi, Non Executive & Independent Director, Age: 48 years:** Mr. Kalpesh Lalitchandra Joshi is Non Executive & Independent of the Company with having 20 years of experience in field of equipment manufacturing industry. He has vast experience in purchase, supply chain and strategic sourcing and international sourcing function of pressure vessels. Also he has experience of structural fabrication, piping, and storage tanks manufacturing.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Kalpesh Lalitchandra Patel	Change in designation w.e.f. from June 13, 2015 as Non Executive Independent Director	To broad base the Board
2.	Mr. Alkesh Rameshchandra Patel	Change in designation w.e.f. June 13, 2015 as Managing Director	To ensure better Corporate Governance
3.	Mrs. Jyotsanaben Rameshchandra Patel	Change in designation w.e.f. June 13, 2015 as Whole-time Director	To ensure better Corporate Governance
4.	Mr. Rameshchandra Nathalal Patel	Change in designation w.e.f. June 13, 2015 as Chairman and Whole-time Director	To ensure better Corporate Governance
5.	Mr. Kalpesh Lalitchandra Patel	Appointment as Additional Director in meeting dated June 12, 2015	To broad base the Board
6.	Mr. Girish Nathubhai Patel	Appointment as Non Executive Independent Director in meeting dated June 11, 2015	To broad base the Board
7.	Mr. Babubhai Bhulabhai Patel	Appointment as Non Executive Independent Director in meeting dated June 11, 2015	To broad base the Board

COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance Code as per Clause 52 of the SME Listing Agreement to be entered into with the BSE Limited on listing. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Shareholder/ Investor Grievance Committee and Nomination and Remuneration / Compensation Committees have already been complied with. Our Board of Directors consists of 6 directors of which 3 are Non-Executive Independent Directors (as defined under Clause 52), which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Clause 52.

For further details please refer chapter titled **"Our Management"** on page 108 of the Prospectus.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of the Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 80,00,000 Equity Shares having Face Value of ₹ 10/- each	800.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 50,00,000 Equity Shares having Face Value of ₹ 10/- each	500.00	-
C	Present Issue in terms of the Prospectus* 18,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 8/- per share	180.00	324.00
	Which Comprises		
I.	Reservation for Market Maker portion 96,000 Equity Shares of ₹10/- each at a premium of ₹ 8/- per Equity Share	9.60	17.28
II.	Net Issue to the Public 17,04,000 Equity Shares of ₹10/- each at a premium of ₹ 8 /- per Equity Share	170.40	306.72
	of which		
	8,56,000 Equity Shares of ₹ 10/- each at a premium of ₹ 8 /- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	85.60	154.08

2. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	No. of shareholders	Total no. of shares Pre Issue	% of Total	Number of shares held in dematerialized form	Pre Issue shareholding as a % of total number of shares		Post Issue shareholding as a % of total number of shares			Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Total no. of shares Post Issue	As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(A)	Promoter and Promoter Group											
(1)	Indian											
(a)	Individuals/ Hindu Undivided Family	6	49,99,990	99.99	49,99,990	99.99	99.99	49,99,990	73.53	73.53	Nil	Nil

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
	8,48,000 Equity Shares of ₹ 10/- each at a premium of ₹ 8/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs	84.80	152.64
D	Paid up Equity capital after the Issue 68,00,000 Equity Shares having Face Value of ₹ 10/- each	680.00	--
E	Securities Premium Account Before the Issue After the Issue	Nil 144.00	

*The present Issue of 18,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 15, 2015 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on May 19, 2015.

Classes of Shares: Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each only.

Notes to Capital Structure: 1. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group and Others is as below:

S. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Mrs. Jyotsanaben Rameshchandra Patel	2200000	44.00	2200000	32.35
2	Mr. Rameshchandra Nathalal Patel	1400000	28.00	1400000	20.59
3	Mr. Alkesh Rameshchandra Patel	1399960	27.99	1399960	20.59
	TOTAL (A)	4999960	99.99	4999960	73.53
	Promoter Group				
4	Mrs. Hemaben Mahesh Kumar Patel	10	0.00	10	0.00
5	Mrs. Parulben Alkeshkumar Patel	10	0.00	10	0.00
6	Mr. Kalpesh Hasmukhbhai Patel	10	0.00	10	0.00
	TOTAL (B)	30	0.00	30	0.00
	Others				
7	Amitkumar Chandubhai Patel	10	0.00	10	0.00
	TOTAL (C)	10	0.01	10	0.01
	GRAND TOTAL (A+B+C)	5000000	100.00	5000000	73.54

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

Category code	Category of shareholder	No. of shareholders	Total no. of shares Pre Issue	% of Total	Number of shares held in dematerialized form	Pre Issue shareholding as a % of total number of shares		Post Issue shareholding as a % of total number of shares			Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Total no. of shares Post Issue	As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	6	49,99,990	99.99	49,99,990	99.99	99.99	49,99,990	73.53	73.53	Nil	Nil
(2)	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoters and Promoter group (A)= A (1)+(A)(2)	6	49,99,990	99.99	49,99,990	99.99	99.99	49,99,990	73.53	73.53	Nil	Nil
(B)	Public shareholding											
(1)	Institutions											
(a)	Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	18,00,010	26.47	26.47	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(d)	VentureCapital Funds	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(h)	Nominated investors	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(i)	Market Makers	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil

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

Category code	Category of shareholder	No. of shareholders	Total no. of shares Pre Issue	% of Total	Number of shares held in dematerialized form	Pre Issue shareholding as a % of total number of shares		Post Issue shareholding as a % of total number of shares			Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Total no. of shares Post Issue	As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(h)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
	Sub-Total (B) (1)	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(2)	Non-institutions											
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
(b)	Individuals - Individual shareholders holding Nominal share capital up to Rs. 1 lakh.	1	10	0.01	10	0.01	0.01				Nil	Nil
	Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh.
(c)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil				Nil	Nil
	Sub-Total (B) (2)	1	10	0.01	10	0.01	0.01	18,00,010	26.47	26.47	Nil	Nil
	Total Public Shareholding (B) = (B) (1) + (B) (2)	1	10	0.01	10	0.01	0.01	18,00,010	26.47	26.47	Nil	Nil
	TOTAL (A) + (B)	7	50,00,000	100.00	50,00,000	100.00	100.00	68,00,000	100.00	100.00	Nil	Nil
(C)	Shares held by Custodians and against which Depository Receipts have been issued											
(a)	Promoters and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A) + (B) + (C)	7	50,00,000	100.00	50,00,000	100.00	100.00	68,00,000	100.00	100.00	Nil	Nil

We have received ISIN INE876S01017 from CDSL and NSDL.

3. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Prospectus, our Company has 7 (Seven) shareholders.

a) Our top ten shareholders as on the date of filing of the Prospectus and 10 days prior filing of the Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held
1	Mrs. Jyotsanaben Rameshchandra Patel	2200000	44.00
2	Mr. Rameshchandra Nathalal Patel	1400000	28.00
3	Mr. Alkesh Rameshchandra Patel	1399960	27.99
4	Mrs. Hemaben Mahesh Kumar Patel	10	0.00
5	Mrs. Parulben Alkeshkumar Patel	10	0.00
6	Mr. Kalpesh Hasmukhbhai Patel	10	0.00
7	Amitkumar Chandubhai Patel	10	0.01

b) Details of top ten shareholders of our Company as on two years prior to the date of filing of the Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)*	% shares held**
1	Mrs. Jyotsanaben Rameshchandra Patel	300000	60.00
2	Mr. Rameshchandra Nathalal Patel	100000	40.00
3	Mr. Alkesh Rameshchandra Patel	100000	40.00

* Details of shares held on 15.06.2015

** % held has been calculated based on the pre Issue paid up capital of our Company.

- As on the date of Prospectus, the public shareholders holding more than 1% of the pre-Issue share capital of our Company is Nil.
- Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares sold	Subscribed/ Acquired/ Transferred
1	Mrs. Jyotsanaben Rameshchandra Patel	Promoter cum Director	600000	-	Allotted (Bonus)
			100000	-	Acquired
			100000	-	Acquired
			220000	-	Acquired
			880000	-	Allotted (Bonus)
2	Mr. Rameshchandra Nathalal Patel	Promoter cum Director	200000	-	Allotted (Bonus)
			200000	-	Acquired
			200000	-	Acquired
			140000	-	Acquired
			560000	-	Allotted (Bonus)
3	Mr. Alkesh Rameshchandra Patel	Promoter cum Managing Director	200000	-	Allotted (Bonus)
			200000	-	Acquired
			200000	-	Acquired
			140000	-	Acquired
			560000	-	Allotted (Bonus)
			-	40	Transferred

6. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in the Prospectus, there is no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified in paragraph (1) of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against our Company, our Directors or our Promoters or companies promoted by our Promoters and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors. Further, except as stated in the Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by the Promoters by concerned authorities, and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company.

Neither our Company nor its Promoters, members of the Promoter Group, Subsidiary, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

PART I – CONTINGENT LIABILITIES OF OUR COMPANY

For details of Contingent Liability please refer to Section titled “Financial Information of the Company” Page no 129 of Prospectus.

PART II – LITIGATIONS RELATING TO OUR COMPANY

A. Cases filed against our Company

- Litigation involving Civil Laws**
NIL
- Litigation involving Criminal Laws**
NIL
- Litigation involving Securities and Economic Laws**
NIL
- Litigation involving Labor Laws**
NIL
- Litigation involving Taxation**

A. Income Tax

In respect of Assessment year 2010-11:

Our Company received an intimation under Section 143(1) of the IT Act, 1961 issued by the Income Tax Department in respect of Income Tax return filed by our Company for assessment year 2010-11 in which a demand of Rs. 99,500/- was raised. In response to the said demand, our Company filed a rectification of Income Tax return on May 25, 2015 with the Income Tax Department thereby requesting correction in mistake apparent from records. The said application is still pending for disposal

In respect of Assessment year 2009-10:

Our Company received a notice for liability to pay interest under 220 (2) of the IT Act, 1961 issued by the Income Tax Department in respect of Income Tax return filed by our Company for assessment year 2009-10 in which a demand of ₹ 258 /- was raised. In response to the said demand, our Company has paid the demand for Rs. 258/- vide challan dated May 26, 2015. The said application is still pending for disposal.

B. TDS

In respect of the Financial Year 2014-15

Our Company has delayed in filing the TDS return and has also deducted short amount of Rs. 1375.14 in TDS return for the financial year 2014-15. The total liability for the late filing with interest, including default in payment of interest on TDS under Section 201 of Income Tax Act, 1961 is ₹ 35,036.64. Matter is still pending before the concerned Authorities.

In respect of the Financial Year 2013-14

Our Company has delayed in filing the TDS return and has also deducted short amount of Rs. 2.78 in TDS return for the financial year 2013-14. The total liability for the late filing with interest including default in payment of interest on TDS under Section 201 of Income Tax Act, 1961 is Rs. 1, 15,851.78. Matter is still pending before the concerned Authorities.

In respect of the Financial Year 2012-13

Our Company has delayed in filing the TDS return and has also deducted short amount of Rs. 17,658 in TDS return for the financial year 2012-13. The total liability for the late filing with interest including default in payment of interest on TDS under Section 201 of Income Tax Act, 1961 is Rs. 1,39,290.50. Matter is still pending before the concerned Authorities.

In respect of the Financial Year 2011-12

Our Company has defaulted in payment of interest on TDS under Section 201 of Income Tax Act, 1961 of **Rs. 7,022** for the Financial Year 2011-12. Matter is still pending before the concerned Authorities.

In respect of Prior Financial Years

Our Company has defaulted in payment of interest on TDS with short deduction under Section 201 of Income Tax Act, 1961 of **Rs. 1,60,119** for the Financial Year prior to the year 2011-12. Matter is still pending before the concerned Authorities.

C. Sales Tax

In respect of the Financial Year 2012-13

Our Company had received a notice under Section 34(2) of the Gujarat Value Added Tax Act, 2003 for the scrutiny of our books of accounts and other documents in support of our returns for the period -01/04/2012 to 31/03/2013. The Company was further directed to be represented on 18 April, 2015. Matter is still pending before the concerned Authorities.

In respect of the Financial Year 2010-11

The Company received an order dated 19 January 2015 raising a demand of **Rs. 4, 19,858/-** in respect of assessment under Sec 32, 34 and 35 of Gujarat Value Added Tax, 2003. The said demand is raised due to pendency of C-Forms. The Company had deposited 20% of the said demand and rest amount is given as bank guarantee (BG) to the Sales Tax department. Matter is still pending before the concerned Authorities.

In respect of the Financial Year 2010-11

The Company received another order dated 19 January 2015 raising a demand of **Rs. 3,708/-** in respect of assessment under Sec 32, 34 and 35 of Gujarat Value Added Tax, 2003. The demand of above amount is deposited by our Company vide challan dated January 22, 2015. Matter is still pending before the concerned Authorities.

6. Notices from Statutory Authorities

NIL

B. Cases filed by our Company

1. Litigation involving Civil Laws

NIL

2. Litigation involving Company Laws

NIL

3. Litigation involving Criminal Laws

NIL

4. Litigation involving Labor Laws

NIL

5. Litigation involving Taxation

NIL

PART III – LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. Cases filed against the Directors

A. Litigation involving Civil/Statutory Laws

NIL

B. Litigation involving Criminal Laws

NIL

C. Litigation involving Economic Offenses

NIL

D. Litigation involving Tax Liabilities

NIL

B. Cases filed by the Directors

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

NIL

PART IV – LITIGATIONS RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. Cases filed against the Promoter and Promoter Group entities

1. Litigation involving Civil Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Notices from Statutory Authorities

A. Income Tax

Our Promoter Mr. Alkesh Rameshchandra Patel received an intimation under Section 143(1) for an demand payable of **Rs. 9800/-** in respect of Assessment year 2009-10 and also received a notice under Section 142(1) dated August 27, 2010 in which the assessee was requested to furnish specific details, further the assessee has submitted the reply dated August 29, 2011 with required documents. Matter is still pending before the concerned Authorities.

B. Cases filed by the Promoter and Promoter Group entities

1. Litigation involving Criminal Laws

NIL

2. Litigation involving Securities and Economic Laws

NIL

3. Litigation involving Labor Laws

NIL

4. Litigation involving Taxation

NIL

PART V – DETAILS/AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS TO WHOM THE ISSUER OWES A SUM EXCEEDING ₹ ONE LAKH WHICH ARE OUTSTANDING MORE THAN 30 DAYS

The Company has not received any information from its supplier regarding their registration under the Micro, small and Medium Enterprise Development Act, 2006 hence the information required to be disclosed under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 i.e. amount owned to creditors including small scale undertaking which is outstanding for more than 30 days as on March 31, 2015 cannot be determined.

PART VI: MATERIAL DEVELOPMENTS

Except as mentioned in Chapter Titled “Management Discussion and Analysis

of Financial Condition and result of operation.” beginning at the Page 166 of the Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

WE CERTIFY THAT EXCEPT AS STATED HEREIN ABOVE:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the promoters / Directors in their personal capacity.
- g. The Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. As per the audited Balance Sheet as 31.03.2015 there are no SSI units to whom, our Company owns any sum which is outstanding for more than 30 days.

DETAILS OF RELATED PARTY TRANSACTION

For details, please see ‘Related Party Transaction’ on Page 159 of the Prospectus.

OUR BUSINESS

The following information should be read together with the information contained in the section titled “Risk factors”, “Industry Overview”, “Management’s discussion and analysis of financial condition and results of operation” and “Financial Information of the Company” on page 12, 75, 166 and 129 respectively of the Prospectus.

Our Company was incorporated as Loyal Equipments Private Limited on April 20, 2007 under the provisions of Companies Act, 1956 in Registrar of Companies, Dadra and Nagar Haveli, Gujarat and establish the unit at Village Zak., Dahegam, Gujarat for manufacturing and supplying of Coded Pressure Vessels & Heat Exchangers (Ferrous & Non Ferrous), Air Cooled Heat Exchangers, Skids for Dynamic and Static Machineries, Base-Plates, Sterilizers, Chimneys and Columns, Tanks & Receivers, Site Fabrication & Erection Activities.

Our Products are widely used in the industries like Petro-chemicals, Compressor Industries, Power Plants, Fertilizers, Refinery, Pharmaceuticals and Dairy Industry. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations. We are an ISO 9001:2008 certified Company and our Quality Management Systems confirms to the standards laid down in the Industry.

We have enlisted with various governments undertaking and other parties such as Engineers India Limited and Gujarat State Petronet Ltd. as registered supplier for supply of Pressure Vessels and Heat Exchangers. Also our Company is a member of Heat Transfer Research Inc, the world’s premier source of technology information, services and software in field of process heat transfer

Further, Our Company is authorized under The American Society of Mechanical Engineers (ASME) for “U” and “U2” Stamp on Manufacture of pressure vessels and

also authorized by The National Board of Boiler & Pressure Vessel Inspectors for “NB” Mark in Pressure Vessels and other pressure retaining items.

SALIENT FEATURES OF OUR PRODUCTS:

- Produced from the toughest materials like steel, non ferrous materials.
- Compliance to customer Requirements
- Adherence to the Quality standards as required by monitoring agencies
- Timely Delivery
- Customization
- Consignment packaging as per specification of customer.

Our production facility is currently located in the state of Gujarat, India. Our manufactured products have presences across major states of India as well as outside India Our Major customers such as:-

- Engineers India Limited
- Dresser-Rand India Pvt. Ltd.-Ahmedabad
- Ingersoll Rand India Limited-Ahmedabad
- Kirloskar Pneumatic Co. Limited-Pune
- Larsen & Turbo Limited-Baroda
- Reliance Industries Limited-Mumbai / Jamnagar
- Alstom Projects India Limited-Baroda
- Linde Engineering (India) Limited – Baroda.
- Bharat Pumps & Compressors Limited-Naini, Allahabad
- Texas Southpiller Limited-USA

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

1. Customized Product Offering:-

Our Company offers customization facilities to the customers, so that they can avail the products as per their specifications. The companies which require the products as per their specification approach us. We design the products as per the specifications and requirements of the clients. This provides a complete satisfaction to our clients and enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2. Quality Assurance and Standards:-

We believe in providing our customers the best possible quality products. We have developed quality policies of the Company to provide our client the best possible quality product. We adopt quality check to ensure the adherence to desired specifications, quality and standards. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our clients, as we are capable of meeting their quality standards.

3. Existing customer relationship:-

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Existing relationship with suppliers:-

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

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

OUR BUSINESS STRATEGY

1. Meeting Customer requirements:

Our Company intends to provide the customer with 100% satisfaction. We clearly understand the requirement and specification of the products required by the clients. Based on these requirements and specification products are designed and developed, customization is done wherever required. The products are manufactured using good quality material procured from reliable sources so that the customers receive the products with the best possible quality standards within the stipulated time frame.

2. Adopting automation in production process:

We possess sound manufacturing facility which is assisted by our production team. The manufacturing unit is outfitted with the requisite machines, tools and equipments. The production process are designed and carried out as per the industry standards.

3. To build-up a professional organization:-

As an organization, we believe in transparency and commitment in our work and with our suppliers, customers, government authorities, banks, financial institutions etc. We have an experienced and technically sound team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

4. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

INDUSTRY OVERVIEW

For details, please refer to section titled 'Industry Overview' on Page 75 of the Prospectus.

KEY INDUSTRY REGULATION AND POLICIES

For details, please refer to section titled 'Key Industry Regulation and Policies' on Page 95 of the Prospectus.

GOVERNMENT AND OTHER APPROVALS

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business.

Except for certain pending approvals mentioned under this heading, we have received the necessary consents, licenses, permissions and approvals from Government of India and other regulatory authorities for our business and except as disclosed in the Prospectus no further material approvals are required for carrying on our business operations. Further, except as mentioned herein below, our Company has not yet applied for any licenses, consents, permissions and approvals for the proposed activities as contained in the *Section titled "Objects of the Issue" beginning on page 58 of the Prospectus*. Unless otherwise stated, these approvals are all valid as of the date of the Prospectus. It must be distinctly understood that, in granting these approvals, the Government of India, the RBI or any other regulatory authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

APPROVAL FOR THE ISSUE

Sr. No.	Name of the Approvals
1.	Our Company has received in- principle approval from the SME Platform of BSE June 26, 2015 for listing of Equity Shares issued pursuant to the issue.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on May 15, 2015 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
3.	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on May 19, 2015
4.	A copy of resolution passed at the meeting of Board of Directors held on June 18, 2015 for approving Draft Prospectus and June 29, 2015 approving Prospectus.
5.	NOCs received from the major lenders of the Company.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S. No	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue/ Last Renewal	Date of Expiry
Constitutional Registration					
1.	Certificate of Incorporation	CIN No. U29190GJ2007PTC050607	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	April 20, 2007	Perpetual
2.	Fresh Certificate of Incorporation consequent upon conversion of Company and change of name	CIN No. U29190GJ2007PLC050607	Registrar of Companies, Ahmedabad	May 12, 2015	Perpetual
Taxation Registration					
1.	TAN No (Taxpayers Account Number)	AHML01062F	Income Tax Department	June 23, 2007	Perpetual
2.	PAN No. (Permanent Account Number)	AABCL3222D	Commissioner of Income Tax	April 20, 2007	Perpetual
3.	Excise Registration Block No. 35/1/2/3/4, Near Ankur Polymers Zak, Dahegam, Gandhinagar, Gujarat, 382305	AABCL3222DXM001	Deputy Commissioner of Central Excise, Gandhinagar	February 09,2009	Perpetual

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

S. No	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue/ Last Renewal	Date of Expiry
4.	Central Service Tax Block No. 35/1, 2,3,4, Near Ankur Polymers, Village : Zak, Ta: Dehgam, District- Gandhinagar, Gujarat-382330	AABCL3222DST001	Superintendent Service Tax - Gandhinagar	August 06, 2007	Perpetual
5.	VAT Registration Number (Gujarat Value Added Tax)	24060306402	Assistant Commissioner of Commercial Tax, Ahmedabad	May 12, 2015	Perpetual
6.	Central Sales Tax for the business of Exporter, Importer, Manufacturer, Reseller	24560306402	Assistant Sales Tax Commissioner	May 12, 2015	Perpetual
Other Approvals					
1.	Employees' Provident Fund (EPF)	GJ/NRD/60276	Regional Provident Fund Commissioner, Naroda	Since Incorporation	Perpetual
2.	Certificate of Importer- Exporter Code (IEC)IEC Number	0807014460	Foreign Trade Development Officer, Ahmedabad	December, 17, 2007	Perpetual
Other Approvals- For Manufacturing Unit					
1.	Factory License for Block No. 35/4, Zak Road	Registration No. 1035/28112/1998 License No. 13564	Deputy Director, Industrial Safety And Health, Gandhinagar	May 29, 2012	Expired on December 31,2014, Company has applied for renewal
2.	District Industries Centre, Gandhinagar for Block No. 35/1, 2,3,4, Zak Dahgam, Tal - Dehgam, District- Gandhinagar-382330	EM22400612001000	General Manager, District Industries Centre, Gandhinagar	March 24, 2014	Perpetual
3.	Consent to Establish (NOC) under Sec. 25 of Water Act, 1974 and Sec. 21 of Air Act, 1981	CTE No: 65717	Gujarat Pollution Control Board	November 11, 2014	Valid upto August 25, 2019
4.	Approval for manufacturing of pressure vessels and heat exchangers	IBR – 1950 Code	Director of Boilers, Ahmedabad, Gujarat	December 21, 2014	December 20, 2016
5.	Certificate of Authorisation to apply the “NB” mark (National Board) for boilers and pressure vessels	--	Inspector National Board of Boilers and Pressure Vessels	May 28, 2014	June 07, 2017
6.	Certificate of Authorisation to manufacture of pressure vessels under U2 Stamp	Certificate No. - 41684	The American Society of Mechanical Engineers	April 14, 2014	June 07, 2017
6.	Certificate of Authorisation to manufacture of pressure vessels under U Stamp	Certificate No. - 35140	The American Society of Mechanical Engineers	April 14, 2014	June 07, 2017
7.	Certificate from NSIC for Government Purchase Enlistment	NSIC/GP/RS/PMT/GUJ/L-062/2014-15/A	National Small Industries Corporation (NSIC) registration number: NSIC/GP/RS/PMT/GUJ/L-062/2014-15/A	September 26, 2014	Valid upto 2 years from issue i.e. September 25, 2016
Other Approvals					
1.	ISO 9001:2008	Certificate No. IND12.9405U	Bureau Veritas Certification(India) Pvt. Ltd.	August 20, 2012	September 05, 2015
2.	ISO 9001:2008	Certificate No. IND12.9405N	Bureau Veritas Certification(India) Pvt. Ltd. - NABCB	August 20, 2012	September 05, 2015

APPROVAL/LICENSES /PERMISSIONS APPLIED FOR

In addition to the above, following are the licenses/approvals/registrations that our Company has applied or renew but not procured as on date of the Prospectus:-

S.No.	Nature of Registration/ License	Unit	Date of Application	Issuing Authority
1.	Factory License	Block 35/ 1-2-3-4 Village : Zak, Tal: Dahegam District – Gandhinagar - 382330	October 20, 2014	Industrial Safety and Health, Gandhinagar


Intellectual Property

Our Company has also applied for registration of its trademarks for our products which add significant value and are important to our business. Further the details and status of our logo and trade are as below:-

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

Trademarks Applied in the name of our Company

Set forth below are the trademarks applied in the name of our Company under the Trademarks Act, 1999:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	Loyal Equipments Limited	7		Loyal Equipments Limited (Previously known as Loyal Equipments Pvt. Ltd.)	2964850/ 18.05.2015
2.	Loyal Equipments Limited	35		Loyal Equipments Limited (Previously known as Loyal Equipments Pvt. Ltd.)	2964869/ 18.05.2015
3.	Loyal Equipments Limited	42		Loyal Equipments Limited (Previously known as Loyal Equipments Pvt. Ltd.)	2964835/ 18.05.2015

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name and Address	Creation Date	Registry Expiry Date
1	LOYALEQUIPMENTS.COM/1574669340_DOMAIN_COM-VRSN	PDR Ltd. D/B/A Publicdomainregistry.com IANA ID : 303	Mr. Alkesh Patel, Block No. 35-1/2/3/4 near Ankur Polymer, Zak	05/11/2009	05/11/2015

Registrations as Approved Vendor with various organizations:

S.No.	Name of Party	Product Description	Start Date	End Date
1.	Gujarat State Petronet Ltd. (GSPL), Gujarat	Pressure Vessel, Filters & Separators Range:- Shell Thickness:- upto 25mm Material:- SA 516 Gr. 60 to 70 Weight:- up to 30 MT	19.12.2014	Valid for a period of 3 years from the date of issue of this letter
2.	Engineers India Limited (EIL, A Govt. of India Undertaking), New Delhi	Pressure Vessels Range:- CS:- Shell Thickness Upto 25mm SS:- Shell Thickness Upto 14mm	23.07.2013	31.01.2016
3.	Engineers India Limited (EIL, A Govt. of India Undertaking), New Delhi	Heat Exchangers CS:- Shell Thickness Upto 25mm Tube Thickness:-Upto 70mm	11.07.2014	31.01.2016

SUMMARY OF OUR FINANCIALS

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in 000')

Particulars	As at				
	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	30000	25000	5000	5000	5000
Reserves and Surplus (excluding Revaluation Reserves, if any)	34172	17984	23405	11630	8636
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	13217	16767	993	2014	1104
Deferred tax liabilities (Net)	1,937	80	186	-	322
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	1849	1681	1543	1469	637
Current Liabilities					
Short-term Borrowings	19924	-	-	366	5597
Trade Payables	15061	29774	23618	15063	17386
Other Current Liabilities	5850	5657	1613	1334	1159
Short-term Provisions	1616	6612	6459	3914	2954
Total	123627	103554	62817	40790	42795

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

Particulars	As at				
	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	51848	22489	19162	10905	10678
(ii) Intangible Assets	140	312	551	769	921
(iii) Capital Work-In-Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	400	400	470	470	470
Deferred Tax Assets (Net)	-	-	-	73	-
Long-term Loans and Advances	-	-	-	-	-
Current assets					
Current Investments	-	-	-	-	-
Inventories	49209	41143	26133	14823	13036
Trade Receivables	14146	618	2347	5921	10550
Cash and Cash Equivalents	1106	6809	8824	6809	5721
Short-term Loans and Advances	6210	31246	4577	542	979
Other Current Assets	569	537	752	478	441
Total	123,627	103,554	62,817	40,790	42,795

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II and III.

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in 000')

Particulars		For the Period/Year ended				
		31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Revenue from Operations (Gross)		164258	105361	102617	89076	74648
Less: Excise Duty		15690	11497	11281	7911	6456
Net Revenue From Operation		148568	93864	91336	81165	68191
Other income		153	381	544	398	352
Total Revenue	A	148721	94246	91880	81563	68544
Expenses:						
Cost of Material Consumed		84818	57243	55958	50531	42878
Purchases of Stock in Trade		0	4120	0	0	0
Changes in inventories of finished goods, WIP and Stock-in-Trade		-8066	-15011	-11310	-1787	-2915
Employee benefits expense		19403	14483	12004	9670	7188
Finance costs		2621	449	182	299	262
Depreciation and amortization expense		9222	3084	2200	1857	1614
Other expenses		11497	14310	10866	12670	10082
Total Expenses	B	119495	78679	69900	73240	59109
Profit before exceptional and extraordinary items and tax (A-B)	C	29226	15567	21979	8323	9435
Exceptional/Prior Period item		0	0	0	0	0
Profit before extraordinary items and tax		29226	15567	21979	8323	9435
Extraordinary item		0	0	0	0	0
Profit Before Tax		29226	15567	21979	8323	9435
Provision for Tax						

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

Particulars	For the Period/Year ended				
	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
- Current Tax	7601	5283	7040	2838	3113
- Deferred Tax Liability / (Asset)	1857	-106	259	-395	322
Short/(Excess) Tax adjustment of prior years	0	0	0	0	1323
Restated profit after tax for the period from continuing operations	19769	10390	14681	5880	4677
Profit/ (Loss) from Discontinuing operation	0	0	0	0	0
Tax expenses of discontinuing operations	0	0	0	0	0
Restated profit for the period	19769	10390	14681	5880	4677

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 12 and “Forward Looking Statements” beginning on page 11, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the fiscal years ended March 31, 2015, 2014, 2013, 2012 and 2011, including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on Page No. 129 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was incorporated as Loyal Equipments Private Limited on April 20, 2007 under the provisions of Companies Act, 1956 in Registrar of Companies, Dadra and Nagar Haveli, Gujarat and establish the unit at Village Zak, Dahegam, Gujarat for manufacturing and supplying of Coded Pressure Vessels & Heat Exchangers (Ferrous & Non Ferrous), Air Cooled Heat Exchangers, Skids for Dynamic and Static Machineries, Base-Plates, Sterilizers, Chimneys and Columns, Tanks & Receivers, Site Fabrication & Erection Activities.

Our Products are widely used in the industries like Petro-chemicals, Compressor Industries, Power Plants, Fertilizers, Refinery, Pharmaceuticals and Dairy Industry. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations. We are an ISO 9001:2008 certified Company and our Quality Management Systems confirms to the standards laid down in the Industry.

We have enlisted with various governments undertaking and other parties such as Engineers India Limited and Gujarat State Petronet Ltd., as registered supplier for supply of Pressure Vessels and Heat Exchangers. Also our Company is a member of Heat Transfer Research Inc, the world’s premier source of technology information, services and software in field of process heat transfer

Further, Our Company is authorized under The American Society of Mechanical Engineers (ASME) for “U” and “U2” Stamp on Manufacture of pressure vessels and also authorized by The National Board of Boiler & Pressure Vessel Inspectors for “NB”

Mark in Pressure Vessels and other pressure retaining items.

SALIENT FEATURES OF OUR PRODUCTS:

- Produced from the toughest materials like steel, non ferrous materials.
- Compliance to customer Requirements
- Adherence to the Quality standards as required by monitoring agencies
- Timely Delivery
- Customization
- Consignment packaging as per specification of customer.

OUR PRODUCTS PORTFOLIO:-

We have developed wide variety of Products as below:-

S. No.	Product	Description and Uses
1.	Coded Pressure Vessels (Ferrous & Non-Ferrous)	Pressure vessels are used to hold liquids or gases at specified pressures. Pressure vessels are used in manufacturing and process equipment, refineries and petrochemical plants, submarines, spacecraft and in all hydraulic and pneumatic systems.
2.	Heat Exchangers (Ferrous & Non-Ferrous)	A heat exchanger is a piece of equipment built for efficient heat transfer from one medium to another. They are widely used in heating equipments, refrigeration, air conditioning, power plants, chemical plants, petrochemical plants, petroleum refineries, natural gas processing and sewage treatment
3.	Air Cooled Heat Exchanges (Ferrous & Non Ferrous)	Air Cooled Heat Exchangers are widely used in power plants, chemical plants, petrochemical plants, petroleum refineries, Fertilizers, natural gas processing, and refrigeration, air conditioning plant.
4.	Skids For Dynamic And Static Machineries	Skids are mainly used in Refineries and petrochemical plants, Fertilizers, Compressor Industries
5.	Base-Plates	Base-Plates are used for Driver & Driven Mounting for Reciprocating & Rotary Equipments.
6.	Chimneys And Columns	Chimneys & Columns are mainly used in Refineries and petrochemical plants, Fertilizers
7.	Tanks & Receivers	Tanks & Receivers are mainly used in Refineries and petrochemical plants, Fertilizers

8.	Site Fabrication & Erection Activities	We also undertake some site fabrication and erection activities relating to the establishment of the equipments at the client premises.
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OUR LOCATION:

Registered Office & Factory	Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330 Tel - +91-02718-247236
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OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

1. Customized Product Offering:-

Our Company offers customization facilities to the customers, so that they can avail the products as per their specifications. The companies which require the products as per their specification approach us. We design the products as per the specifications and requirements of the clients. This provides a complete satisfaction to our clients and enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2. Quality Assurance and Standards:-

We believe in providing our customers the best possible quality products. We have developed quality policies of the Company to provide our client the best possible quality product. We adopt quality check to ensure the adherence to desired specifications, quality and standards. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our clients, as we are capable of meeting their quality standards.

3. Existing customer relationship:-

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Existing relationship with suppliers:-

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

OUR BUSINESS STRATEGY

1. Meeting Customer requirements:

Our Company intends is to provide the customer with 100% satisfaction. We clearly understand the requirement and specification of the products required by the clients. Based on these requirements and specification products are designed and developed, customization is done wherever required. The products are manufactured using good quality material procured from reliable sources so that the customers receive the products with the best possible quality standards within the stipulated time frame.

2. Adopting automation in production process:

We possess sound manufacturing facility which is assisted by our production team. The manufacturing unit is outfitted with the requisite machines, tools and equipments. The production process are designed and carried out as per the industry standards.

3. To build-up a professional organization:-

As an organization, we believe in transparency and commitment in our work and with our suppliers, customers, government authorities, banks, financial institutions etc. We have an experienced and technically sound team for taking care of our

day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

4. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our production process, skill upgradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

SWOT ANALYSIS:

<p>STRENGTHS</p> <ul style="list-style-type: none"> ✓ Quality Product ✓ Cordial Relationship with Customers, Suppliers and Employees ✓ Product costing benefits. ✓ On time shipment <p>OPPORTUNITIES</p> <ul style="list-style-type: none"> ✓ Huge Growth Potential in Domestic and International Market ✓ Product customization & innovation 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> ✓ Working Capital Intensive Business <p>THREATS</p> <ul style="list-style-type: none"> ✓ Increased Competition from Local & Big Players. ✓ Change in Government Policies
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CAPACITY UTILISATION:-

Particulars	Unit	Existing				Proposed			
		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Production Capacity	Tons Per year	236	236	250	275	275	300	325	350
Capacity Utilisation (in %)		100%	100%	100%	100%	100%	100%	100%	100%

SALES AND MARKETING:-

Marketing is an important function of our organization. We sell our products throughout India our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters, Mr. Rameshchandra Nathalal Patel and Mr. Alkesh Rameshchandra Patel, through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into the designs and other additional needs of such customers. With large sales potential, low infrastructure costs, raw material proximity and the availability of expertise of our Promoters, we plan to grow geographically.

Marketing Strategy:

We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Emphasizing on providing Value Added Services.
3. Continuously holding markets Trends.
4. Production according to Customer's Requirement

COMPETITION:-

Our Industry is fragmented consisting of large established players and small niche players. We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, product designing and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in

purchasing goods; product designing, product range, product quality and product price is often the deciding factor in most deals. Some of our major competitors are:-

- Patels Airtemp (India) Limited
- ISGEC Heavy Engineering Ltd.
- GMM Pfaudler Ltd

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in the Prospectus that materially or adversely affect the profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. The authorized capital of the Company was increased from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each vide shareholder Resolution dated April 28, 2015.
2. Company has allotted 20,00,000 Bonus Shares in the ratio of 2:3 to existing shareholders by capitalization ₹ 2,00,00,000 from Reserve and surplus vide shareholder resolution dated April 28, 2015.
3. Our Registered Office of the Company was changed from 6, Chitrakoot Bunglows, Nr Sudhara Society, Dahegam Road, Naroda, Ahmedabad, Gujarat, India – 382330 to Block No. 35/1-2-3-4, Village Zak, Dahegam Gujarat – 382330 vide shareholder resolution dated April 28, 2015.
4. Company was converted from Private Limited to Public Limited Company vide shareholder Resolution dated May 02, 2015 and further received the Certificate of Incorporation dated May 12, 2015 upon conversion to Public Limited Company.
5. We have passed a special resolution in shareholders meeting dated May 19, 2015 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 400.00 Lacs.
6. Company has declared dividend of ₹ 30,00,000 on 50,00,000 shares outstanding i.e. ₹ 0.60 per share in Annual General Meeting dated June 11, 2015
7. We have appointed Mr. Babubhai Bhulabhai Patel and Mr. Girish Nathubhai Desai as Independent Directors of the Company with effect from June 11, 2015.
8. We have appointed Mr. Kalpesh Lalchandra Joshi as Additional Director in Board meeting dated June 12, 2015 and further appointed as Independent Non Executive Directors of the Company with effect from June 13, 2015.
9. We have appointed Mr. Alkesh Rameshchandra Patel as Managing Director of the Company with effect from June 13, 2015 for a period of five years.
10. We have appointed Mr. Rameshchandra Nathalal Patel as Chairman cum Whole time Director of the Company with effect from June 13, 2015 for a period of five years.

11. We have appointed Mr. Jyotsanaben Rameshchandra Patel as Whole time Director of the Company with effect from June 13, 2015 for a period of five years.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

- Disruption in our manufacturing facilities
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the industries in which we operate;
- Disruption in supply of Raw Materials
- Increased in prices of Fuel and Power
- Increase in Prices of Raw Material
- Realisation of Contingent Liabilities
- Occurrence of Environmental Problems & Uninsured Losses
- Increased competition in industries/sector in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various
- Projects and business plans
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 129 of the Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page no. 129, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the financial Year ended on March 31, 2015, 2014, 2013, 2012 the components of which are also expressed as a percentage of total income for such periods.

(₹ in 000')

Particulars (For the Year ended)	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income	31st March 2012	% of Total Income
Revenue from Sale of Products	148568	99.90%	93864	99.59%	91336	99.41%	81165	99.51%
Other Income	153	0.10%	381	0.40%	544	0.59%	398	0.49%
Total Income	148721	100%	94246	100%	91880	100%	81563	100%
Expenditure:								
Cost of Material Consumed	84818	57.03%	57243	60.74%	55958	60.90%	50531	61.95%
Purchases of Traded Goods	0.00	0.00%	4120	4.37%	0.00	0.00%	0.00	0.00%
Changes in inventories of finished goods, WIP and Stock-in-Trade	-8066	-5.42%	-15011	-15.93%	-11310	-12.31%	-1787	-2.19%

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

Particulars (For the Year ended)	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income	31st March 2012	% of Total Income
Employee benefits expense	19403	13.05%	14483	15.37%	12004	13.06%	9670	11.86%
Finance costs	2621	1.76%	449	0.48%	182	0.20%	299	0.37%
Depreciation and amortization expense	9222	6.20%	3084	3.27%	2200	2.39%	1857	2.28%
Other expenses	11497	7.73%	14310	15.18%	10866	11.83%	12670	15.53%
Total Expense	119495	80.35%	78679	83.48%	69900	76.08%	73240	89.80%
Net Profit before tax, exceptional & extra-ordinary items:	29226	19.65%	15567	16.52%	21979	23.92%	8323	10.20%
Exceptional & extra-ordinary items:	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net Profit before tax	29226	19.65%	15567	16.52%	21979	23.92%	8323	10.20%
Provision for Tax:								
- Current Tax	7601	5.11	5283	5.61	7040	7.66	2838	3.48
- Deferred Tax Liability / (Asset)	1857	1.25	-106	-0.11	259	0.28	-395	-0.48
Restated profit after tax from continuing operations	19769	13.29	10390	11.02	14681	15.98	5880	7.21
Restated profit after year for the year	19769	13.29	10390	11.02	14681	15.98	5880	7.21

Key Components of Our Profit And Loss Statement

Revenue from Sale of Products: Revenue from operations mainly consists of Sale of Equipments.

Other Income: Other income primarily comprises of Interest Income, Dividend Income and Discount Received.

Expenses: Our expenses majorly consist of cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Changes in inventories of Finished Goods, WIP and Stock-in-Trade: It includes inventory, WIP & finished goods of Equipments.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank and other Finance charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Written Down Value Method (WDV method) as per the rates set forth in the Companies Act, 2013 effective from April 01, 2014. However in earlier years the depreciation was charged on WDV Basis as per Rates specified in Companies Act, in Restated financials of the Company.

Other Expenses: Other expenses include rent, electricity, freight, repairs, other manufacturing expenses, miscellaneous expenditure etc.

Financial Performance Highlights for the year ended 31st March, 2015

Total Income:

Our total income during the year ended March 31, 2015 was ₹1487.21 Lacs. The revenue from manufacturing and trading activities was ₹ 1485.68 Lacs which comprised 99.90% of our total income for the year ended March 31, 2015.

Total Expenses:

The total expenditure during the year ended March 31, 2015 was ₹1194.95 Lacs. The total expenditure represents 80.35% of the total revenue. The total expenses is represented by Cost of Raw Material Consumed, Changes in Inventories of Finished goods and WIP and Stock in Trade, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense, Other Expenses for Administrative and Selling. The main constituent of total expenditure is Purchase of Material Consumed, which is ₹ 848.18 Lacs.

Profit/ (Loss) after tax:

Our restated net profit during the year ended March 31, 2015 was ₹ 197.69 Lacs representing 13.29% of the total revenue of our Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the year 2014-15 the total revenue of our Company increased to ₹ 197.69 Lacs as against ₹ 103.90 Lacs in the year 2013-14, representing an increase of 90.30% of the total revenue. This increase was mainly due to increase in sale of Equipments.

Other Income:

Other income of the Company for the year 2014-15 was ₹ 1.53 Lacs in comparison with ₹3.81 Lacs for F.Y. 2013-14.

Total Expenses:

The total expenditure for the year 2014-15 increased to ₹ 1194.95 Lacs from ₹ 786.79 Lacs in year 2013-14, representing an increase of 51.87% to the previous year. This was

due to surge in volume of business, which resulted in increase in expenses viz. Cost of Material Consumed and other expenses.

Cost of Material Consumed:

The Cost of Material Consumed for the year 2014-15 increased to ₹ 848.18 Lacs from ₹ 572.43 Lacs, representing an increase of 48.17% to the 2013-14. This was due to surge in volume of business, which resulted in increase in the amount of Cost of Material Consumed.

Purchase of Traded Goods:

Purchase of Traded Goods amounted NIL for the year 2014-15 as against ₹41.20 Lacs for 2013-14, representing a decrease of 100% to the previous year.

Changes in inventories of finished goods, WIP and Stock-in-Trade:

The inventory has changed to ₹ (80.66) Lacs in 2014-15 as compared ₹ (150.11) Lacs in 2013-14.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to ₹ 194.03 Lacs during the current year from ₹ 144.83 Lacs in the previous year 2013-14.

Finance Costs:

Finance cost for the year 2014-15 increased to ₹ 26.21 Lacs as against ₹ 4.49 Lacs of the previous year. This increase in amount was due to increase in borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at Rs 92.22 Lacs calculated at WDV method as per companies Act. For the year 2013-14 the same was ₹ 30.84 Lacs.

Other Expenses:

Other expenses include rent, electricity, freight, repairs, other manufacturing expenses, miscellaneous expenditure etc. These expenses were for the year 2014-15 decrease to Rs 114.97 Lacs as against ₹ 143.10 Lacs during the previous financial year.

Profit/ (Loss) Before Tax

Our profit before tax for F.Y. 2014-15 increase to Rs 292.26 Lacs from ₹ 155.67 Lacs in fiscal year 2014 representing an increase of 87.74% to the previous year.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at Rs 197.69 Lacs as against the profit of ₹ 103.90 Lacs for the previous year 2013-14, representing an increase of 90.27% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Total Income:

During the F.Y. 2014 the total income of the Company increased to ₹ 942.46 Lacs as against previous financial year of ₹ 918.80 Lacs representing an increase of 2.58%. This increase was mainly due to increase in revenue from sale of products in FY 2014 which has increased to ₹ 938.64 Lacs from ₹ 913.36 Lacs in FY 2013.

Total Expenses:

Total expenditure for the F.Y. 2014 increased to ₹ 786.79 Lacs from ₹699.00 Lacs in FY 2013 an increase of 12.56%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense:

Employee benefits expense increased to ₹ 144.83 Lacs in the year F.Y 2014 from ₹ 120.04 Lacs in its previous year, i.e. an increase of 20.65%. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs:

Finance costs increased to ₹ 4.49 Lacs in F.Y 2014 as compared to F.Y 2013 in which

it was ₹ 1.82 Lacs

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2014 to ₹ 30.84 Lacs from ₹ 22.00 Lacs compare to previous year FY 2013.

Other expenses:

Other expenses for the F.Y 2014 increased to ₹ 143.10 Lacs whereas it was ₹ 108.66 Lacs in previous financial year.

Net Profit before tax:

Net Profit before tax for the F.Y 2014 decreases to ₹ 155.67 Lacs as against ₹ 219.79 Lacs of the previous year. The decrease in profit was 41.19 % due to the increased expenses during the year.

Restated profit after tax:

The Restated profit after tax for the F.Y 2014 decrease to ₹ 103.90 Lacs as against ₹ 146.81Lacs in the previous year, and decrease of 41.30%

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

Total Income:

During the F.Y. 2013 the total income of the Company increased to ₹ 918.80 Lacs as against previous financial year of ₹ 815.63 Lacs representing an increase of 12.65%. This increase was mainly due to increase in revenue from sale of products in FY 2013 which has increased to ₹ 913.36 Lacs from ₹ 811.65 Lacs in FY 2012.

Total Expenses:

Total expenditure for the F.Y. 2013 decreases to ₹ 699.00 Lacs from ₹ 732.40 Lacs in FY 2012 an increase of 4.78%. This was due to reduction in price of raw material and other expenses.

Employee benefits expense:

Employee benefits expense increased to ₹ 120.04 Lacs in the year F.Y 2013 from ₹ 96.70 Lacs in its previous year, i.e. an increase of 24.14%. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs:

Finance costs decreases to ₹ 1.82 Lacs in F.Y 2013 as compared to F.Y 2012 in which it was ₹ 2.99 Lacs

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2013 to ₹ 22.00 Lacs from ₹ 18.57 Lacs compare to previous year FY 2012.

Other expenses:

Other expenses for the F.Y 2013 decreases to ₹ 108.66 Lacs whereas it was ₹ 126.70 Lacs in previous financial year.

Net Profit before tax:

Net Profit before tax for the F.Y 2013 increases to ₹ 219.79 Lacs as against ₹ 83.23 Lacs of the previous year. The decrease in profit was 164.08 % due to the increased expenses during the year.

Restated profit after tax:

The Restated profit after tax for the F.Y 2013 increases to ₹ 146.81 Lacs as against ₹ 58.80 Lacs in the previous year, and increase of 149.68%

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 12 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product

7. Seasonality of business

Our Company’s business is not seasonal in nature.

8. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients & Top Suppliers for the year ended March 31st, 2015 is as follows:

Our Major Customers/ Clients for the year ended March 31st, 2015

Name of the Clients	Amount (₹ in Lacs)	As % of total Sales
Dresser Rand India Pvt. Ltd.	1439.64	83.43
Ingersollrand (I) Ltd.	123.34	7.15
Burckhardt Compression (I) Pvt. Ltd.	52.12	3.02
Reliance Industries Limited – Jamnagar	50.48	2.93
Bharat Petroleum Corporation Limited	21.54	1.25
Linde Engineering India Pvt. Ltd.	15.58	0.90
Reliance Industries Limited	13.49	0.78
Carrier Airconditioning and Refrigeration Ltd.	8.12	0.47
MTC Business Pvt. Ltd.	1.24	0.07
Total	1725.55*	100%

* The Amount is inclusive of Excise Duty, Sales Tax, VAT and Other Applicable Taxes.

Our Major Suppliers of raw materials for the year ended March 31st, 2015

Name	Amount (₹In Lacs)	As % of total Purchase
R D Forge	101.19	12.87
Shah Brothers Ispat Pvt. Ltd.	95.82	12.19
Sanghvi Forging and Engineering Limited	89.23	11.35
Steel Dealers	83.08	10.57
BRG Iron and Steel Company Pvt. Ltd.	63.10	8.02
Lal Metal Forge Limited	39.92	5.08
Jindal Stainless Steelway Limited	35.92	4.57
Deepak Steels	25.21	3.21
Semi Steel (India)	24.96	3.17
Multi Fastners Pvt. Ltd.	22.25	2.83
Total	580.68	73.85%

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 75 and 83, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31st, 2015

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31, 2015 till the date of the Prospectus is as follows:-

Our Company has issued Bonus Shares in the ratio of 2:3 to our equity shareholder dated April 28, 2015 for further details of the same, please see chapter Titled “Capital Structure” beginning on Page 45 of the Prospectus.

Our Company has declared Dividend in Annual General Meeting dated June 11, 2015 amounting ₹ 0.60/- per share amounting ₹ 30.00 Lacs, for further details Kindly refer Chapter “Dividend Policy” beginning on Page 128 of the Prospectus.

RISK FACTORS

An investment in our Equity Shares involves high degree of risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial information of our Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 129, 83 and 166, respectively of the Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In the Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 12 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 166 of the Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Indian Accounting Standard.

INTERNAL RISK

1. Our Company and our Promoter are involved in certain tax proceedings for various assessment years which may result into potential litigation and could have an impact on the business and financial results of our Company.

Our Company and our Promoter are involved in certain proceedings under Income Tax Act, 1961 and Gujarat Value Added Tax Act, 2003 which if determined, against the above entities could have an impact on the business and financial results of our Company. For details kindly refer chapter titled “Outstanding Litigation and Material Developments” at page no. 178 of Prospectus

A classification of the proceedings instituted against and by our Company and Promoter, the monetary amount involved, wherever quantifiable, in these cases is mentioned in brief below.

Cases Pending with Income Tax Authorities against our Company

S. No.	Description	Assessment Year	Amount (in ₹)	Pending With
1.	Income tax demand under Section 143(1)(a) of Income Tax Act, 1961	2010-11	99,500	Income Tax department
2.	Income tax demand under Section 220(2) of Income Tax Act, 1961	2009-10	258	Income Tax department
3.	Default in Payment of TDS, Interest and late filing of return under Section 201, 234E and 220(2) of Income Tax Act, 1961	Till 2014-15	4,57,320	Income Tax department
4.	Sales Tax demand under Section 34(2) of Gujarat Value Added Tax Act, 2003	2012-13	Unascertainable	Sales Tax demand, Gujarat
5.	Sales Tax demand under Section 32, 34 and 35 of Gujarat Value Added Tax Act, 2003	2010-11	4,19,858	Sales Tax demand, Gujarat
6.	Sales Tax demand under Section 32, 34 and 35 of Gujarat Value Added Tax Act, 2003	2010-11	3,708	Sales Tax demand, Gujarat

Cases Pending with Income Tax Authorities against our Promoters

S. No.	Name of Promoter	Description	Assessment Year	Amount (in ₹)	Pending With
1.	Alkesh Rameshchandra Patel	Income Tax Demand U/s 143(1a)	2009-10	9800	Income Tax Department

Note: All amounts mentioned above are approximate.

We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that similar proceedings will not be initiated against the above mentioned entities or persons in the future.

2. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material

adverse effect on our business.

Our Company has received all approval and licenses for our factory situated at Block No. 35/1-2-3-4 Village Zak, Dahegam, Gujarat such as Excise Registration, Service Tax Registration, Vat Registration, Registration under Central Sales Tax, Registration under Exports/Imports IEC Number, PF Registration under PF Act, 1952 and Consent to establish from Gujarat Pollution Control Board. However our company has applied for renewal of factory License which is pending under concerned authority for approval. Also our company in is process to apply for Consent to operate under Gujarat Pollution Control Board and Registration under Shop and Establishment Act. We may be subjected to penal provision by the relevant authorities for the same, which will adversely affect our business, financial conditions and results of operations.

Further, we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

For further details see section on “Government and Other Approvals” beginning on page 183 of the Prospectus.

3. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Issue Price.

In the last 12 months we have issued fresh Equity Shares to the promoters of our Company which are as follows:-

- Right issue in the ratio 1:5 dated January 5, 2015 issued 5,00,000 Equity Shares at a price of ₹10/- (face value of ₹10/- per Equity Share) which is lower than issue price.
- Bonus issue in the ratio of 2:3 dated April 28, 2015 issued 20, 00,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 45 of the Prospectus.

4. We do not own the part of our registered Office from which we operate. Any dispute in relation to the rent of our premises would have a material adverse effect on our business and results of operations.

We operate from our registered office situated at Block No 35/1-2-3-4 Village Zak, Dahegam, Gujarat 382330, which is partly owned by our Company and partly rented by Loyal Engineers Prop. Mrs. Jyotsanaben Rameshchandra Patel, one of the promoters of our Company. The premises namely Block No. 35/2-3-4 Village Zak, Dahegam, Gujarat 382330 have been taken on rent vide a Rent agreement which is not formally registered. If the owner of these premises does not renew the agreement or renews such agreements on terms and conditions that are unfavorable to our Company, it may suffer a disruption in our operations or we may have to pay increased rentals which could have a material adverse effect on our business.

We cannot assure you that we will have the right to occupy, the aforementioned premises in future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. For further details of our office premises please refer to the section titled “Our Business” on page 83 of the Prospectus.

5. Our Company has not deducted and deposited Provident Fund on payment of daily wages of casual labour employed in our factory.

As on the date May 31, 2015, our Company employed 45 full time employees including skilled and unskilled labour for administrative office and factory

respectively, also the company hires casual labour in factory on daily wages basis on which the Company is not deducting and depositing provident fund as per Provident Fund Act, 1952. However no show cause notice has been issued on name of the Company but any penalty if any may arise in future due to non-compliance of provision under Provident Fund Act, 1952 may affect the financial position of the Company.

6. ***Our revenues are dependent on a limited number of our customer. The loss of any of our major Customers or a decrease in the volume of orders may adversely affect our revenues and profitability.***

At present we derive most of our revenues from the orders received from the limited or few customers. In the Financial Year ended March 31, 2015, our top ten customers were contributing 100% of our Sales. Also our major sales are from our two customers in the financial year 2014-15. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business prospects and results of operations.

7. ***Our Company has taken interest free unsecured loan from our Promoter Director Mr. Alkesh Rameshchandra Patel and Mr. Rameshchandra Nathalal Patel, The total outstanding amount of which as on May 31, 2015 is ₹ 42.00 Lacs. Accordingly in case our Promoter recalls the said loan, it may have an adverse affect on our cash flow and financial condition.***

Our Promoter Directors Mr. Alkesh Rameshchandra Patel and Mr. Rameshchandra Nathalal Patel had given an interest free unsecured loan to our Company, the total outstanding amount of which as at May 31, 2015 is ₹ 42.00 Lacs. However, as on date we have not entered into any understanding or formal agreement with the Promoter Director in respect of their lending to the Company. If the loan is recalled on a short notice, our Company may have to, on an urgent basis arrange for equivalent funds to fulfil the necessary requirements. Inability of our Company to do so may require creating a security for such loan. The occurrence of these events may have an adverse effect on our cash flow and financial conditions. For more details regarding the loan, please refer the chapter titled “*Financial Information of the Company*” beginning on page 129 of the Prospectus.

8. ***Our Promoter Group Entities are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and Promoter Group Entities. We cannot assure that our Promoters and Directors will not favour the interests of Group Entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Group Entity namely M/s. Loyal Engineers, Proprietorship concern of our Promoter is engaged in the similar line of business of equipments manufacturing as of our Company. Further, we have not entered into any non-compete agreement with our said entities. We cannot assure you that our Promoter who has common interest in said entities will not favour the interest of the said entities As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entity in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “*Common Pursuits*” on Page 123 of the Prospectus. Also our Independent Director, Mr. Girish Nathubhai Desai is an Independent Non Executive Director in another Company which operates in similar line of business which may create conflict of Interest due the similar line of Business. Although our Independent Director is not holding any shares in

above Company and is not interested anyway other than receipt of sitting fees, but in case of any non-adherence of code of conduct and non-fulfilment of their responsibilities in a professional and faithful manner, it may create adverse affect on our business operation and financial condition of our Company.

9. ***Our Promoters have given personal guarantees in relation to borrowings made by the Company from SIDBI and Kotak Mahindra Bank Limited. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s, Director’s ability to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.***

Our Company has availed of Credit facility aggregating to ₹ 200.00 Lacs and ₹ 360.00 Lacs from SIDBI and Kotak Mahindra Bank Limited respectively. Basic terms and conditions of the said facility stipulate that the facility shall be secured by security of personal guarantee of our Promoters Mr. Rameshchandra Nathalal Patel, Mr. Alkesh Rameshchandra Patel and Mrs. Jyotsanaben Rameshchandra Patel. In event of default on the debt obligations, the security or personal guarantees may be invoked thereby adversely affecting the ability of our Promoters and Directors to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations. For further details in this regard, please refer to section titled “*Statement of Financial Indebtedness*” on page 164 of the Prospectus.

10. ***Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Entity. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.***

Our Company had entered into various transactions which inter-alia includes payment of raw material, payment of rent, remuneration, loan from related party. Our Company entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms from related parties. Also our Company may enter into such transactions in future and we cannot assure that in such an event there would be no adverse affect on results of our operations. For details please refer to *Annexure R on Related Party Transactions* of the Auditor’s Report under Section titled “*Financial Information of the Company*” beginning on page 129 of the Prospectus.

11. ***Our net cash flows from operating, investing and financing activities have been negative in some years in past. Any negative cash flow in the future may affect our liquidity and financial condition.***

Our cash flow from our investing financing activities and operating Activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statement are as follow:-

Particulars	For the year ended (₹ in ‘000)				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Net Cash from Operating Activities	39,134	(14,593)	15,849	3,071	7,346
Net Cash used Investing Activities	(38,330)	(9,840)	(9,746)	(1,535)	(1,962)
Net Cash from in Financing Activities	(6,508)	22,419	(4,088)	(447)	(316)

For details, please see the Chapters titled “*Financial Information of Our Company*” on page 129 of the Prospectus. Any net negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

12. *We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, changes in fixed assets and creation of any other charge, formulate any scheme of amalgamation, substantial change in management of the Company, extending finance to associate concerns etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limit and other banking facilities, please see “**Statement of Financial Indebtedness**” on page 164 of the Prospectus.

13. *Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Our Company may have not complied with provisions of the Companies Act in respect of section 205 and section 123 of the Companies Act, 1956 and the Companies Act 2013 respectively along with Accounting Standard 6 and 10 in past. Also Our Company has not complied with the provisions of Section 129 of Companies Act, 2013, Accounting Standards 15, Section 4A of The Payment of Gratuity Act, 1972, Accounting Standard 3, 11, 18, 22, and 26 in the past. However, now the Company has made necessary provision for gratuity and has made necessary compliance in accordance with the applicable Section, Accounting Standards and laws in the re-stated financial statements of the Company. Also there are some cases where delay form are filed in Registrar of Companies for which requisite delayed fees was paid by the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned Registrar of Companies in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

For further details on the same please refer section “**Financial Information of the Company**” beginning on page no. 129 of Prospectus.

14. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our Company engaged in business of manufacturing of equipments which attract tax liability such as Excise, Sales tax and Value added Tax as per the applicable provision of Central Excise Act, Central Sales Tax and Gujarat Value added Tax Act. However the Company is deposited the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company.


15. *We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our Promoters, Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. However our promoters are not professionally qualified in the field in which our Company operates but they have vast experience in this field. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 108 of the Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our

Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

16. *We have applied for registration of our logo but do not own the trademark legally as on date. We may unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

We have applied for registration of our logo  under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that application for registration of our trademark by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled “**Government and Other Approvals**” beginning on page 183 of the Prospectus.

17. *Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Although we have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management’s attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

18. *The Company has not made any provision for decline or revalued in value of Investment of the Company.*

Our Company has made an investment in Shares of The Naroda Nagrik Co-operative Bank Limited for a consideration of ₹ 4,00,000 in December 2008. We have not made any provision for this Increase or decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such

provision. This may have an adverse impact on our results of operations and financial conditions.

19. ***We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

20. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industrial equipment manufacturing business, we may be required to implement new technology or upgrade the machineries and other equipment’s employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, Kindly refer section titled “Our Business” beginning on page 83 of the Prospectus.

21. ***Excessive dependence on the Kotak Mahindra Bank in respect of obtaining financial facilities.***

Our major fund based and non fund based financial assistance has been sanctioned by the bank, i.e. the Kotak Mahindra Bank on the security of assets. The Company is dependent on Kotak Mahindra Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

22. ***We have incurred a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business.***

As of May 31, 2015 we had Rs. 274.51 Lacs of principal amount of indebtedness outstanding. Our substantial indebtedness has important consequences to us such as:

- increasing our vulnerability to general adverse economic and industry conditions and adverse competitive and industry conditions and placing us at a competitive disadvantage to competitors that have less debt;
- requiring us to dedicate a substantial portion of our cash flow from operations and proceeds from any capital raising to payments on indebtedness, thereby reducing our cash flows for working capital expenditures, product development efforts, strategic acquisitions, investments and other general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry and could limit our ability to pursue other business opportunities, and
- Increasing our interest expenditure, since a substantial portion of our debt bears interest at floating rates.

Our ability to meet our obligations and to repay our outstanding borrowings will depend primarily upon the cash flow generated by our business. There can be no

assurance that we will generate sufficient cash to enable us to service our existing or proposed borrowings, comply with covenants or fund other liquidity needs. Furthermore, adverse developments in the Indian credit markets or a reduced perception of our creditworthiness in the credit markets could increase our debt service costs and the overall cost of our funds. Failure to meet our obligations under the financing arrangements could have an adverse effect on our cash flows, business and results of operations.

23. ***Our Products are manufactured according to requirement of the customers in respect of size, use and design, and our inability to meet the requirement or preference may affect our business.***

Our Company manufactures products such as coded pressure vessels & Heat Exchangers (Ferrous & Non Ferrous), Air Cooled Heat Exchangers, Skids for Dynamic and Static Machineries, Base-Plates, Sterilizers, Chimneys and Columns, Tanks & Receivers, Site Fabrication & Erection Activities which are widely used in the industries like Petro-chemicals, Compressor Industries, Power Plants, Fertilizers, Refinery, Pharmaceuticals and Dairy Industry. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations. Also our product is inspected by the customer according to their requirement, if there is any difference in required specification the same need to rectify before dispatch of products. Our inability to successfully design and manufacture the product as per the requirement will materially and adversely affect our business prospects and results of operations. For further details of our products, kindly refer section titled “Our Business” beginning on page 83 of the Prospectus.

24. ***Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.***

Our Contingent liability towards Bank guarantee given to our customers for product supplied by our Company as on March 31, 2015 was ₹ 5.87 Lacs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. The details of Contingent Liability as on March 31, 2015 as follows:-

S. No.	Particulars	Amount (₹ in Lacs)
1.	Bank Guarantee (Gujarat Narmada Valley Fertilizers & Chemical Limited)	0.71
2.	Bank Guarantee (Reliance Industries Limited)	3.69
3.	Bank Guarantee (Linde Engineering India Limited)	1.47

For more information, regarding our contingent liabilities, please refer “Annexure U” on page 163 of the chapter titled “Financial Information of the Company” beginning on page 129 of the Prospectus.

25. ***There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹50,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Clause 52 of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

26. ***Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.***

We are insured for a risks associated with our manufacturing and business, through policies such as Standard Fire and Allied Perils Insurance, workers Insurance under Accident Relief Scheme and other Vehicle Insurance. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss

or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. For details on insurance policies taken by our Company please page no. 93 in chapter titled “**Our Business**” of Prospectus.

27. Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us.

Our Company manufactures equipments as per requirement and need of customer with customize designing and its use. In case the designing and specification of our Products does not fulfill the requirement of our customer which may leads to dissatisfaction and further consequence to which may leads to customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

28. Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the Offer, the Promoters and Promoter Group will own 49,99,990 Equity Shares, or 73.53% of our post-Offer Equity Share capital, assuming full subscription of the Offer. Accordingly, the Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company’s controlling shareholders could conflict with the Company’s interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company’s or your favour.

29. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

30. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement of working capital, as detailed in the section titled “**Objects of the Issue**” is to be Partial funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

31. We have not independently verified certain data in the Prospectus.

We have not independently verified data from industry publications contained

herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

32. We are highly dependent on smooth supply and transportation and timely delivery of our products from our manufacturing facilities to our customers. Various uncertainties and delays or non delivery of our products will affect our sales.

We depend on transportation services to deliver our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial condition.

33. Our ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.

Our Company is paying dividend from last five years, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

34. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

35. You may be subject to Indian taxes arising out of capital gain.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Companies are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to “**Statement of Tax Benefits**” on page 67 of the Prospectus.

36. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity

Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12 Working Days from the Issue closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your equity shares.

37. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges which will require us to file audited annual halfyearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely effect the financial position of the Company.

38. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

39. *Economic developments and volatility in securities markets in other countries may cause the price of our Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

EXTERNAL RISK FACTORS

40. *Our business is dependent on economic growth in India.*

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

41. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.*

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for manufacturing of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

42. *The extent and reliability of India's infrastructure could adversely impact our results of operations and financial conditions. Any disruption in the supply of power, raw materials and telecommunication or other services could disrupt our business process or subject us to additional costs.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. Disruption in basic infrastructure could negatively impact our business since we may not be able to procure raw materials on time, dispatch of finished goods as per schedule and provide timely and adequate operation and maintenance and other services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, raw materials and telecommunication or other services are disrupted. This may result in the loss of customer, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations.

43. *Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.*

The financial data included in the Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

44. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

A majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need

to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

45. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

46. *Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

47. *If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.*

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income.

The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations

between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

48. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates.

A natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

49. *Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets, result in a loss of business confidence and adversely affect our business, prospects, financial condition and results of operations.*

There has recently been an increase in the frequency and scale of terrorism in India and globally. In November 2008, terrorists attacked two hotels, a railway station, restaurant, hospital, and other locations in Mumbai causing casualties. In July 2006, a series of seven explosions were launched by extremists on commuter trains and stations in India. Though our factory is situated at remote rural areas which are typically not the target of terrorism, our business, like other businesses, is vulnerable to terrorism, whether due to physical damage, reduced usage or increased fuel, insurance or other costs. Terrorism is inherently unpredictable and difficult to protect against. Moreover, even the threat or perception of terrorism can have devastating economic consequences. Almost all of our insurance policies specifically exclude recovery for damage that results from terrorism. Any damage to any of our businesses as a result of actual or perceived terrorist activities could reduce our revenues and/or increase our costs, which would adversely affect our business, results of operations and financial condition.

50. *Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems

of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

51. Regulatory changes with regard to Direct/Indirect taxes may adversely affect our performance or financial conditions.

Regulatory changes relating to business segments in which we operate in India can have a bearing on our business. Each state in India has different local taxes and levies which may include value added tax, sales tax and octroi. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India could adversely affect our business operations or financial conditions.

Prominent Notes: - For details, please refer page no. 12 of the Prospectus

OBJECT FOR THE ISSUE

The Issue includes a fresh Issue of 18,00,000 Equity Shares of our Company at an Issue Price of ₹18/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects : **1.** To meet Working Capital Requirement; **2.** To Meet the Issue Expenses

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE.

Our Company is primarily in the business of manufacturing and supply of Coded Pressure Vessels & Heat Exchangers (Ferrous & Non Ferrous), Skids for Dynamic and Static Machineries, Base-Plates, Sterilizers, Chimneys and Columns, Tanks & Receivers, Site Fabrication & Erection Activities. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	284.00
2.	Public Issue Expenses	40.00
	Gross Issue Proceeds	324.00
	Less: Issue Expenses	40.00
	Net Issue Proceeds	284.00

Utilisation of Net Issue Proceeds: The Net Issue Proceeds will be utilised for following purpose:

S. No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	284.00
	Total	284.00

Means of Finance: - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	284.00
Total	284.00

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation

4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 12 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive and we are required to provide sufficient credit period to our customers. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 940.65 Lacs for FY 2015- 2016. The Company has sanctioned the working capital Limit from Kotak Mahindra Bank Limited amounting Rs. 360.00 Lacs and will be meet the requirement to the extent of ₹ 284.00 Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Basis of Estimation of Working Capital requirement and Estimated Working Capital requirement are as follows:

(Rs in Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional
		31-March-14	31-March-15	31-March-16
I	Current Assets			
	Inventories	411.43	492.09	600.00
	Trade receivables	6.18	141.46	400.00
	Cash and cash equivalents	68.09	11.06	87.00
	Short Term Loans and Advances	--	--	--
	Other Current Assets	317.83	67.78	294.28
	Total(A)	803.53	712.39	1381.28

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

S. No.	Particulars	Actual	Actual	Provisional
		(Restated)	(Restated)	
		31-March-14	31-March-15	31-March-16
II	Current Liabilities			
	Short – Term Loans and Advances	--	42.00	42.00
	Trade payables	297.74	150.61	160.00
	Short Term Provisions	66.86	17.09	180.15
	Other Current Liabilities	55.83	57.57	58.48
	Total (B)	420.43	267.27	440.63
III	Total Working Capital Gap (A-B)	383.10	445.12	940.65
IV	Funding Pattern			
	Short term borrowing from Bank	--	157.24	360.00
	Internal Accruals	383.10	287.88	296.65
	IPO Proceeds			284.00

Justification:

S. No.	Particulars
Inventories	We expect Inventory levels of Finished Goods to maintain at 175 days for FY 2015-16 due to our production cycle and maintaining required level of inventory
Debtors	We expect Debtors Holding days to be at 75 days for FY 2015-16 based on increased sales and better credit Management policies ensuring timely recovery of dues.
Creditors	In future, we expect our Creditors to increase at 65 days due to increase in purchase of raw materials and credit received by them

Public Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 40 Lacs which is 12.35 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	(Rs .in Lacs)
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc and other out of pocket expenses	34.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Other expenses	2.00
Total Estimated Issue Expenses	40.00

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 15-16
1.	To Meet Working Capital Requirement	284.00
	Total	284.00

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. J M Patel & Bros, Chartered Accountants vide their certificate dated May 29, 2015 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Issue Expenses	5.30
Total	5.30

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. J M Patel & Bros, Chartered Accountants vide their certificate dated May 29, 2015 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Internal Accruals	5.30
Total	5.30

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, we may invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital loan accounts and other investment grade interest bearing securities as may be approved by the Board of Directors. Such investments would be in accordance with the investment policies approved by our Board of Directors from time to time and at the prevailing commercial rates at the time of investment.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in

accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company’s key Managerial personnel and Group Entities, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page no. 12, page no. 83 and page no. 129 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 18.00 which is 1.8 times of the face value.

QUALITATIVE FACTORS

- Diversified Product Portfolio;
- Quality Assurance and Standards;
- Existing Customer Relationship;
- Existing Relationship with Suppliers

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page no. 83 of the Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as adjusted:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2012-13	7.85	1
2.	FY 2013-14	2.95	2
3.	FY 2014-15	4.15	3
	Weighted Average	4.37	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 18.00 :

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2014-15	4.33
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2014-15	4.12

Peer Group P/ E

S. No	Particulars	P/E
1	Highest (BEML Limited)	661.7
2	Lowest (Thejo Engg. Limited)	7.7
	Industry Composite (Engineering)	35.8

*Source: Capital Market dated May 25 – June 07, 2015, 2015; Vol: XXX/07 Engineering

3. Return on Net Worth (RoNW)*

S. No	Period	RONW (%)	Weights
1.	FY 2012-13	51.68%	1
2.	FY 2013-14	24.17%	2
3.	FY 2014-15	30.81%	3
	Weighted Average	32.07%	

*Restated Profit after tax/Net Worth

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

- (a) Based on Basic and Diluted EPS, as adjusted of FY 2014-15 of ₹ 4.15 at the Issue Price of ₹ 18.00 :
 - 29.24 % on the restated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.37 at the Issue Price of ₹ 18.00 :
 - 30.75 % on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share :

Sr. No.	As at	NAV Standalone (₹)
1.	March 31, 2013	56.81
2.	March 31, 2014	17.19
3.	March 31, 2015	21.39
4.	NAV after Issue	14.20
	Issue Price	18.00

6. Comparison of Accounting Ratios with Industry Peers¹

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1.	Patels Airtemp (India) Limited	Standalone	10	12.2	10.7	9.8	105.4
2.	ISGEC Heavy Engineering Ltd.	Standalone	10	194.8	31.6	14.7	1047.3
3.	GMM Pfaudler Ltd	Standalone	2	11.7	21.5	12.7	87.5
4.	Loyal Equipments Limited	Standalone	10	4.15	4.33	30.81	21.39

¹ *Source: Capital Market dated May 25 – June 07, 2015, 2015; Vol: XXX/07 Engineering

² Based on March 31, 2015 restated financial statements

³ Basic & Diluted Earnings per share (EPS), as adjusted

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 18.00

The peer group identified is broadly based on the different products lines that we are into but our scale of operations is not comparable to them.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 18.00 per share is 1.8 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 18.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled **"Our Business"**, **"Risk Factors"** and **"Financial Information of the Company"** beginning on page no. 83, page no. 12 and page no. 129 respectively including important profitability and return ratios, as set out in **"Annexure Q"** to the Financial Information of the Company on page no 158 of the Prospectus to have a more informed view.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution adopted at its meeting held on May 15, 2015 on authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a resolution under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on May 19, 2015 authorized the further issue of Equity Shares.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus pursuant to letter dated June 26, 2015. BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, natural person in control of Promoter, Promoter Group, Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"Outstanding Litigations and Material Development"** beginning on page 178 of the Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ₹ 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"SME Platform of BSE"**).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum

15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled **"General Information – Underwriting"** beginning on page 42 of the Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled **"General Information – Details of the Market Making Arrangements for this Issue"** beginning on page 42 of the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 1, 2015 (<http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0>), which states as follows:

1. Net Tangible Assets of at least ₹3 Crore as per the latest audited financial results (as restated).
2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results (as restated).
3. Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 5 Crores.
4. Distributable Profit, Net Tangible Assets and Net worth of the Company as per the restated financial statement for the year ended as on March 31, 2015, 2014 and 2013 is as set forth below:-

(Amt in '000)

Particulars	As at		
	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profit*	19,769	10,390	14,681
Net Tangible Assets**	65,969	42,752	28,040
Net Worth***	64,172	42,984	28,395

* Distributable Profit has been calculated as per Sec 123 of Companies Act, 2013

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

**** Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India. As is evident, our Company has Net Tangible Assets of over ₹ 3 crore.**

***** Net worth includes shares capital and Reserves (Excluding Revaluation Reserve) Less Miscellaneous Expenditure not written off, if any, & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident, our Company has a Net Worth of over ₹ 3 Crores.**

5. The Post Issue paid up capital of our Company shall be at least ₹ 3 Crore. As detailed in chapter "Capital Structure" of the Prospectus our Company will have a post issue capital of ₹ 6,80,00,000 (Rupees Six Crores eighty Lacs)
6. Our Company shall mandatorily facilitate trading in demat securities and the Company has entered into agreement with the Central Depository Services Limited (CDSL) dated May 20, 2015 and dated June 12, 2015 with National Securities Depository Limited for establishing connectivity
7. Our Company has a website i.e. www.loyalequipments.com
8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed.
10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Experts Opinion

Except for the reports in the section "**Financial Information of our Company**" and "**Statement of Tax Benefits**" on page 129 and page 67 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies Ahmedabad, Gujarat or registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated June 12, 2015 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated May 11, 2015 executed between our Company and the Registrar to the Issue (Sharex Dynamic (India) Private Limited)

3. Escrow Agreement dated June 25, 2015 among our Company, the LM, Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated June 12, 2015 between our Company, the LM and Market Maker.
5. Underwriting Agreement dated June 12, 2015 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated May 20, 2015 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated June 12, 2015 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated April 20, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Fresh Certificate of Incorporation dated May 12, 2015 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon Conversion of the Company to Public Company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated May 15, 2015 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated May 19, 2015 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2015, 2014, 2013, 2012 & 2011.
6. Peer Review Auditors Report dated June 01, 2015 on Restated Financial Statements of our Company for the years ended March 31, 2015, 2014, 2013, 2012 & 2011.
7. Copy of the Statement of Tax Benefits dated May 29, 2015 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Escrow Collection Bank(s) and Refund Bank(s), Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s S. S. Rathi & Co, Chartered Accountants, dated June 01, 2015 regarding the Eligibility of the Issue.
10. Due Diligence Certificate from Lead Manager dated June 18, 2015 filed with BSE and dated June 29, 2015 filed with SEBI.
11. Approval from BSE vide letter dated June 26, 2015 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUE HANDLED BY HEM SECURITIES LIMITED

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Shekhawati Poly-Yarn Ltd.	36.00	30.00	12-1-2011	32.50	47.50	58.33	19,534.10	24.00	19,151.28	25.45	18,022.22	24.30	17,728.61

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

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar days from listing day (Closing)
2.	Tijaria Polypipes Ltd.	60.00	60.00	14-10-2011	62.00	18.10	(69.83)	17,082.69	15.05	16,939.28	11.97	17,481.93	16.28	17,118.74
3.	Samruddhi Realty Ltd.	2.60	12.00	12-04-2013	13.00	13.65	13.75	18,242.56	17.25	19,169.83	22.60	19,735.77	22.90	19,691.67
4.	Captain Polyplast Ltd.	5.94	30.00	11.12.2013	33.00	34.65	15.50	21,171.41	36.00	21,101.03	35.00	21,170.68	41.50	20,758.49
5.	Tentiwal Wire Products Ltd.	2.12	13.00	31.12.2013	12.50	11.90	(8.46)	21,170.68	10.75	20,758.49	11.50	21,205.05	10.30	20,498.25
6.	R&B Den-ims Ltd	3.71	10.00	22.04.14	10.55	11.05	10.05	22,758.37	14.70	22,403.89	11.10	23,551.00	12.00	24,374.40
7.	Bansal Roofing Products Ltd.	2.04	30.00	14.07.2014	31.00	30.50	1.67	25006.98	30.75	26271.85	31.50	25723.16	30.30	26103.23
8.	Atishay Infotech Limited	3.71	16.00	16.10.2014	17.75	18.45	15.31	25999.34	22.00	26752.90	20.25	27915.88	19.50	28,177.88
9.	Dhabiya Polywood Limited	3.30	15.00	17.10.2014	16.50	16.75	11.67	26108.53	18.80	26,787.23	35.85	27,868.63	25.65	28,177.88
10.	Vibrant Global Capital Limited	11.48	19.00	21.10.2014	19.40	20.00	5.26	26575.65	19.25	27346.33	19.00	27,874.73	20.00	28,046.66
11.	ADCC Infocad Limited	9.60	40.00	22.10.2014	43.50	45.65	14.13	26787.23	60.80	27,860.38	73.95	27,910.06	65.00	28,334.63
12.	Captain Pipes Ltd.	4.40	40.00	11.12.2014	41.90	39.85	(0.375)	27602.01	40.75	27701.79	43.20	27,499.42	40.00	27,585.27
13.	O.P. Chains Ltd.	2.035	11.00	22.04.2015	11.25	11.81	7.36	27890.13	13.02	27490.59	15.50	26,877.48	15.50	27957.50

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16	1	2.035	-	-	-	-	-	1	-	-	-	-	1	-
2014-15	7	38.23	1	-	-	-	-	6	-	-	-	2	-	5
2013-14	3	10.66	-	-	1	-	-	2	-	-	1	1	1	-
2012-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011-12	1	60.00	1	-	-	-	-	-	1	-	-	-	-	-
2010-11	1	36.00	-	-	-	1	-	-	-	-	1	-	-	-
2009-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.
- BSE SENSEX has been considered as the benchmark index.

SECTION II – GENERAL INFORMATION

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

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

This section applies to all the applicants, please note that all the applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of the Prospectus.

For details, please refer chapter titled "Issue Procedure" on page 208 of the Prospectus.

The Company undertakes the following:

- that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
- that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- that the Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- that Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;

- Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act the Securities and Exchange Board of India Act, 1992, each as amended or the rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the statements in the Prospectus are true and correct:

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/- Mr. Rameshchandra Nathalal Patel <i>Chairman & Whole Time Director</i> DIN: 01307699	Sd/- Mr. Alkesh Rameshchandra Patel <i>Managing Director</i> DIN: 02672297
Sd/- Mrs. Jyotsanaben Rameshchandra Patel <i>Whole-Time Director</i> DIN: 01307770	Sd/- Mr. Babubhai Bhulabhai Patel <i>Non-Executive Independent Director</i> DIN: 00116495
Sd/- Mr. Girish Nathubhai Desai <i>Non-Executive Independent Director</i> DIN: 02824731	Sd/- Mr. Kalpesh Lalitichandra Joshi <i>Non-Executive Independent Director</i> DIN: 07210197

SIGNED BY -

Sd/- Mr. Amitkumar Chandubhai Patel <i>Chief Financial Officer</i>	Sd/- Ms. Komal Manoharlal Motiani <i>Company Secretary and Compliance Officer</i>
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Place: Dahegam, Gujarat

Date: 29.06.2015

FOR FURTHER DETAILS, PLEASE REFER TO THE PROSPECTUS

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DETAILS OF COLLECTION CENTRES

NAME AND ADDRESS OF COLLECTION CENTRES OF INDUSIND BANK LIMITED

Agra: Block No.48/6, Ground floor, Puneet Vrindavan Building 'Sanjay Place, Agra - 282002, Ph. No. : 0562-3018380/ 3018390 / 3018420, Fax No.:3018420; **Ahmedabad:** World Business House, M. G. Road 'Nr. Parimal Garden, Ellis Bridge, Ahmedabad - 380 015, Ph. No. : 079-26426105 to 08, Fax No.:26564292 / 0401; **Bangalore:** Ground Floor, Centenary Building, No. 28, M. G. Road, Bangalore – 560 001, Ph. No. : 080-6546 2881, Fax No.:2559 2309; **Bhavnagar:** Shop Nos 1 to 7 and 13, Madhav Hills 'Waghawadi Road, Bhavnagar – 364 002, Ph. No. : 0278-2512055/ 2011, Fax No.:2512088; **Bhubaneswar:** No. 78, Janpath, Kharavela Nagar, Unit III,Bhubaneshwar – 751 001 ,Ph. No. : 0674-2536124/ 6125, Fax No.:2535191; **Bhopal:** 55, Shopping Centre, Opp. T. T. Nagar Police Station,'New Market, Bhopal - 462003, Ph. No. : 0755-4228090 /91/ 92, Fax No.:4228093; **Chandigarh:** S.C.O. No.53-54Sector 8-C, 'Madhya Marg,Chandigarh - 160 018,Ph. No. : 0172-500 1872 / 3 / 4, Fax No.:2541657; **Chennai:** No.3 Village Road Nungambakkam, Chennai - 600 034, Ph. No. : 044-044 4596 2500 / 01 / 02 / 03, Fax No.:4596 2510; **Coimbatore:** 652-662, Tristar Towers Avanashi Road, Coimbatore 641 037, Ph. No. : 0422-6602000, 6602003, 6602004, 6002007, 6602008, Fax No.:2221770; **Dehradun:** Ground Floor, 59/4, International Trade Center, Rajpur Road,'Opposite Uttaranchal Secretariat, Dehradun 248001, Ph. No. : 0135-2740411/ 2740522, Fax No.:2740433; **Guwahati:** G. S. Road, Bhangagarh, Guwahati 781 005, Ph. No. : 0361-2452864 / 65, 2463503, Fax No.:2452867; **Gandhinagar:** GF, Unit no. 14, Suman City, Plot no. 17, Sec – 11, Gandhinagar – 382 0110, Ph.No. 079-23240597 / 84 / 85 / 86, Fax No. 23240596; **Hyderabad:** 1-8-448, Sardar Patel Rd. Begumpet, Secunderabad – 500 003, Ph. No. : 040-2790 7660 / 64 / 65 / 4663, Fax No.:27907673; **Indore:** Industry House15 Agra Mumbai Road,'Old Palasia, Indore - 452 001, Ph. No. : 0731-2542696 / 7 / 8, Fax No.: 2539092; **Jaipur:** Sangam Complex,Gr.Flr.Church Road, Jaipur 302 001,Ph. No. : 0141-2387301-05, Fax No.:2387084; **Jamnagar:** Shivam Complex, Teen Batti, Opp. Badri Complex,'Jamnagar -361 001, Ph. No. : 0288-2664322 / 5760, Fax No.:2664321; **Kochi:** Gowrinarayan, (Opp. to New Jayalakshmi Silks),'40/8399, 8400, M. G. Road, Kochi – 682035, Ph. No. : 0484-2360888 (4 lines), 442 2288, 236 0720 / 0775, Fax No.:2382222; **Kolkata:** Savitri Towers, 3A, Upper Wood Street, Kolkata – 700 017, Ph. No. : 033-30212400 / 01; **Kota:** 412 Shopping Centre, 'Kota 324007, Ph. No. : 0744-2366677 - 80 Fax No.:2366681; **Lucknow:** K's Trident, 10 Rana Pratap Marg, Lucknow – 226 001, Uttar Pradesh, Ph. No. : 0522-220 4681 / 82 / 83, Fax No.:220 4680; **Ludhiana:** SCO 12, 13, Canal Colony, Near NRI Silk Store, Pakhowal Road, Ludhiana – 141 001, Ph. No. : 0161-504 3800 – 11,Fax No.:2771810; **Mangalore:** Ground Floor, Hotel Panchmahal Complex, Kodialbail, Mangalore – 575 003,Ph. No. :0824-2425101-104,Fax No.:2448708; **Mumbai:** Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai -400 001,Ph. No. : 022-66366580 - 83, Fax No.:66366590 / 87; **New Delhi:** Dr. Gopal Das Bhawan 28,'Barakhamba Road, New Delhi - 110 001, Ph. No. : 011-23738040 / 8408 / 8407, Fax No.:23738041; **Patna:** Showroom No. SR02, Rajendra Ram Plaza,'Exhibition Road, Patna - 800 001,Ph. No. : 0612-2500938, Fax No.:2500583; **Pune:** 2401, Gen. Thimmayya Rd. (Cantonment),'Pune - 411 001. Ph.no. : 020-26343201 / 227 / 228 / 229 / 236 / 238,Fax No.:26343241; **Rajkot:** Pick Point,I Floor,Dr Yagnik Road,'Near Vivekananda Statue,Rajkot - 360 001,Ph. No. : 0281-2461893 / 94, Fax No.:2461892; **Surat:** G-2, Empire State Bldg.,Near Udhana Darwaja,'Ring Road, Surat 395 002 ,Ph. No. : 0261-2366823/24/27/30, Fax No.:2346469; **Udaipur:** 2-C, Chowgaan Yojana, Near Lok Kala Mandal,'Panchavati Choraha, Udaipur - 313 001, Ph. No. : 0294-2417294/295, Fax No.:2415240; **Vadodara:** Ground Floor & 1st Floor, Gold Croft, Vishwas Colony, Jetalpur Road, Baroda – 390 005, Ph. No. : 0265-2332409 / 16 / 18 / 232 6113, Fax No.:2332413; **Varanasi:** D-59/105-67, Chandrika Nagar Colony, Sagra, Varanasi – 221 010, Uttar Pradesh, Ph. No. : 0542-2222 147/148/149, Fax No.:2222 153; **Visakhapatnam:** CDR Hospital, A. S. Raja Complex 'Waltair Main Road, Visakhapatnam- 530 002, Ph. No. : 0891-2702202 / 198, Fax No.:2512721.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr.	Bank	Controlling Branch	Contact Person	Tel no.	Fax no.
1	Axis Bank Ltd.	9th Floor, Solaris, C-Wing, Opp L&T Gate No 6, Saki Vihar Road, Powai, Mumbai – 400072	Mr. Kirit Rathod, Vice President	022-40754981/82/83/, 9820850829	022-40754996
2	State Bank of Hyderabad	Gunfoundry, Hyderabad - 500 001	Mr. Ashok Kulkarni	040-23387325	040-23387743
3	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House NCPA Marg, Nariman Point, Mumbai-400021	Mr Amod Kumar	022-841406/22842764/9870340031	022-22843823
4	State Bank of Travencore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	Mr. P. P. Muraliedharan	0471-2333676	0471-2338134
5	IDBI Bank Ltd	Central Processing Unit, Sarju House, 3rdFloor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Rajiv Nair / Anoop Jaiswal	022-6670 0659/ 66700666	022-66700669
6	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-2744415/ 9413398505	0141-2744457
7	YES Bank Ltd.	YES Bank Limited, Tiececon House,Second Floor,Dr. E Moses Road, Mahalaxmi,Mumbai 400011	Mahesh Shirali / Manoj Bisht/	022 66229031 / 9164 / 9070	022 24974875
8	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123	022-22621124
9	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Mrs. Anne Narielwala Ms. Pallavi Shilvalkar	(91) (022) 6600 9428 (91) (022) 6600 9419	-
10	Union Bank of India	66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023	Mr. D B JAISWAR	022-22629408	022- 22676685
11	HDFC Bank Ltd.	FIG – OPS Department , HDFC Bank Ltd, Lodha - I Think Techno Campus O-3 Level, Next to Kanjurmarg,Railway Station, Kanjurmarg (East), Mumbai - 400042	Mr. Deepak Rane Mr. Uday Dixit	022-30752928 022-30752927	022-25799801
12	Bank of Baroda	Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai - 400 023.	Mr. Sonu A. Arekar	40468314, 40468307	022-22835236
13	ICICI Bank Ltd.	Capital Market Division, Fort	Mr. Roshan Tellis	022-22627600	022-22611338
14	Vijaya Bank	HEAD OFFICE BLDG41/2,M G ROAD BANGALORE	BM	080-25584385	080-25584385
15	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	A D Deshpande (A.G.M.)	022-22694160, 22652595	022-22681296
16	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001	Mr. Anil Sawaraj, Deputy Manager	022-22094932, 9870498689	022-22094921
17	Andhra Bank	18, Homi Modi Street, Nanavati Mahalaya, Fort Branch, Mumbai-400023.	Mr.K.Umamaheswaram Chief Manager Mr.T.V. Rao Sr.Manager (Operations)	022-22046160, 022-22046160	022-22046160
18	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005
19	Kotak Mahindra Bank Ltd.	Kotak Infinitiv, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg,Malad (E)	Sanjay Sawant	+ 91 22 66056587	+91 22 66056642
20	Bank of India	Stock Exchange Branch, Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri B.B.Sharma, Manager	022-2272 1677 (Direct) 022-2272 2399 (Board)	022-2272 1782
21	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504 98199 12248	022-26535824
22	IndusInd Bank	Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai 400 001	Mr. Yogesh Adke	9833670809, 022-66366589	022-66366590
23	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Post Box No. 282, Mumbai, Maharashtra 400 023	Shri S. K. Jain Chief Manager	(022)- 22655739, 22662018	(022)- 22661935
24	Karur Vysya Bank Ltd.	Demat Cell, First Floor, No 37, Whites Road, Royapettah, Chennai - 600 014	Nori Subrahmanyam	044- 28518265	044-28518269
25	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Emakulam 682031	Dhanya Dominic	0484-2201847	04842385605
26	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755
27	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150
28	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri B.K. Palrecha (AGM)	022-22654791/95	022-22654779
29	Standard Chartered Bank	Crescenzo, 3rd Floor, C/3839, G-Block, Opp. MCA Club, Bandra- Kurla Complex, Bandra(E),Mumbai 400 051	Ms. Priscilla Dsilva	+91 22 26757227/234	+91 22 26757358
30	J. P. Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Nandita Halady	6157 3833	6157 3910
31	Nutan Nagrik Sahakari Bank Ltd.	Opp samratheshwar mahadev, Nr, Law Garden, Ellisbridge.	Miti shah	9879506795	07926564715
32	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180105	02222870754
33	Canara Bank	Merchant Banking Division, 407-412, 4th Floor, Himalaya House, 79, Mata Ramabai Ambedkar Marg, Mumbai 400 001	Mr. K. S. Prasanna	022-022-22677405 / 406	022-22677404
34	United Bank of India	Global Cash Management Services Hub, 4th Floor, United Bank of India, United Tower, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001.	AGM (CMS & Demat)	03322624175	03322624176
35	Syndicate Bank	Capital Market Services Br. 26A, First Floor, SyndicateBank bldg. P.M.road, Fort, Mumbai - 1	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997
36	South Indian Bank	ASBA Cell (NODAL OFFICE) 1st Floor, SIB Building, Market Road, Emakulam – 682035, Kerala, India.	John K Mechery	09645817905	0484-2351923
37	Indian Overseas Bank	Chennai DP Branch, Mezzanine Floor, Cathedral Branch, 762, Anna Salai, Chennai 600 002	Mr. R.S. Mani / Mr. M. Sasikumar	044-28513616/ 28513617/	044- 28513619
38	Tamilnad Mercantile Bank Ltd.	Depository Participant Services Cell, Third Floor, Plot No.4923, Ac/16, 2Nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. K. Natarajan	044-26192552	044-26204174
39	City Union Bank Limited	48, Mahalakshmi St., T.Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044-24340010, 24343517, 9380286558,	044 - 24348586
40	BNP Paribas	French Bank Bldg., 62, Homji Street, Fort, Mumbai – 400 001	Mr. Prem Mariwala	022-66501376	022-66501620
41	The Kalapur Commercial Co-Operative Bank Ltd	alupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-40014118/ 40014149
42	Bank of America NA	EA Chambers, Express Avenue 8th Floor No. 49, 50L, Whites Road, Royapettah Chennai 600014	Swaminathan Ganapathy	044-42904526	044-43528911
43	The Lakshmi Vilas Bank Ltd	64,dr.v.b.gandhi marg, p.b.no.1783, kalaghoda, fort mumbai, great mumbai district, maharashtra-400001	Raghu Nagarajan	22-22672255-22672247(M)- 22673435(CM)	22670267
44	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 09779586096	0172-2546080
45	State Bank of Mysore	P.B.No.1066, #24/28, Cama Building, Dalal Street, Fort, Mumbai-400 001.	Mr.Rajeshwar Das, Manager	09022469176	022-22656346
46	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592
47	The Dhanlaxmi Bank Limited	The Dhanlaxmi Bank Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Gunavati karkera	022 – 2202535	022-22871637
48	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, 4thFloor, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. A. A. Bhatia	(O) 27884161 27884162, (M) 9820505121	27884153
49	DBS Bank Ltd	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470
50	Dena Bank	Dena Bank, Capital Market Branch, 17, B, Homiman Circle, Fort, Mumbai – 400023	Branch Manager	022-22661206, 22702881	022-22694426 22702880
51	Karnataka Bank Ltd	Mangalore-H O Complex Branch, Mahaveera Circle, Kankanady, Mangalore – 575002	Ravindrathn Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138
52	The Ahmedabad Mercantile Co-Op. Bank Ltd	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863
53	Ing Vysya Bank Ltd	CMS HUB, NO 20 VITHAL MALLY ROAD, EDEN PARK, BANGALORE -560001	Yoganand J, Akshay Hegde	080-22532135, 080-25005316	080-22532111
54	Janata Sahakari Bank Ltd.	N.S.D.L. Department, Bharat Bhavan, 1360, Shukrawar Peth, Pune - 411002.	Shri Ajit Manohar Sane	020-24431011, 020-24431016 +91-9503058993	020-24431014
55	Barclays Bank PLC	601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	Parul Parmar	022-67196400/6575	022-67196996

ASBA Applicant may approach any of the above banks for submitting their application in the Issue. For the complete list of SCSB's and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). A list of SCSBs is also displayed on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.