

DRAFT INFORMATION DOCUMENT

[For Listing on Institutional Trading Platform (ITP) of (NSE - EMERGE)]

Dated: September 12, 2014

[In accordance with SEBI (Listing of Specified Securities
on Institutional Trading Platform) Regulations, 2013]



M.R. ORGANISATION LIMITED

Our Company was incorporated as “M.R. Organisation Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2013 bearing Registration No 074365 in Ahmedabad-380009. Gujarat. Our Company has received Certificate of Commencement of Business on April 09, 2013. The Corporate Identification Number (CIN) of our Company is U29305GJ2013PLC074365.

Registered Office: B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road,
Ahmedabad-380009, Gujarat.

Tel: +91-79-29098077/78; **Fax No.:** +91-79-27497449

Website: <http://www.mrocomparts.com>; **E-mail id:** cs@mrocomparts.com

Company Secretary and Compliance Officer: Ms. Kanika Singla

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DRAFT INFORMATION DOCUMENT.

PROMOTERS: Mr. MAYUR KAMDAR AND MRS. PRANALI KAMDAR

THIS DRAFT INFORMATION DOCUMENT IS IN TERMS OF THE CHAPTER XC OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME AND WE PROPOSE TO LIST OUR **516,750** EQUITY SHARES ON INSTITUTIONAL TRADING PLATFORM OF (NSE - EMERGE)

Absolute Responsibility of M.R. ORGANISATION LIMITED

M.R. Organisation Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Information Document contains all information with regard to the Company, which is material, that the information contained in this Draft Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Information Document as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.



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GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

In this Draft Information Document, unless the context otherwise indicates, all references to “MRO”, “the Company”, “our Company” are to M.R. Organisation Limited, a company incorporated in India under the provisions of Companies Act, 1956 (the “Companies Act”) having its Registered Office at B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380009. Gujarat. India. Furthermore, all references to the terms “we”, “us” and “our” are to M.R Organisation Limited.

Company Related Terms

Terms	Description
Act/ Companies Act	The Companies Act, 1956 as amended and The Companies Act, 2013 to the extent of such provisions as have come into effect vide Ministry of Corporate Affairs’ Notifications till date.
Articles/ Articles of Association/ AOA	The Articles of Association of M.R. Organisation Limited.
Board of Directors/ Board/ Director(s)/ Our Board	The Board of Directors of our Company or a duly constituted committee thereof.
Company Secretary and Compliance Officer	Ms. Kanika Singla
CC	Commencement Certificate
Depositories	NSDL and CDSL
Director(s)	The director(s) of our Company, unless otherwise specified.
Equity Shares/ Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up, unless otherwise specified in the context thereof
EMERGE - ITP Platform of NSE/ Stock Exchange	The EMERGE - ITP platform of NSE for listing of equity shares offered under Chapter X-C of the SEBI (ICDR) Regulations
ITP	Institutional Trading Platform
Listing Agreement	The listing agreement to be entered into by our Company with the Stock Exchange.
Memorandum of Association / Memorandum/ MOA	Memorandum of Association of our Company, as amended from time to time.
NSE	National Stock Exchange of India Limited.
Promoters/ Our Promoters	Promoters of our Company, being Mr. Mayur Kamdar & Mrs. Pranali Kamdar.
Registered office	The Registered Office of our Company situated B-8, Capital Commercial Centre, Near Patang Hotel, Aashram Road, Ahmedabad-380009. Gujarat. India.
ROC	Registrar of Companies, Ahmedabad, Gujarat.
Statutory Auditor	The statutory auditor of our Company , being N.K Aswani & Co
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992



SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Shall refer to the NSE Limited where the shares of the Company proposed to list.

Technical and Industry - Related Terms

Terms	Description
EOU	Export Oriented Unit
EEPC	Engineering Export Promotion Council
OEM	Original Equipment Manufacturer
SSR	Domestic Unit which offers Spares, Service & Rebuild

Abbreviations

Abbreviation	Full Form
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CFO	Chief Financial Officer
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000



GIR Number	General Index Registry Number
GOI/ Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
INR/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NSDL	National Securities Depository Limited
P.A.	Per Annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Sq.ft	Square Feet
Sq.mt	Square Meter
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America

Notwithstanding the following, in the section titled “Financial Information” beginning on page 18 of this Draft Information Document, defined terms shall have the meaning given to such terms in that section.



Certain Conventions – Use of Market Data

In this Draft Information Document, unless the context otherwise requires or unless stated otherwise, the financial data is derived from our financial statements prepared and in accordance with the applicable regulations. In this Draft Information Document, any discrepancies in any table between the total and the sums of the amounts mentioned are owing to rounding-off.

In this Draft Information Document, unless the context otherwise requires, all references to one gender also refers to another gender and the word “lacs” means “one hundred thousand” and the word “million” means “ten lacs” and the word “Crore” means “ten million” and the word billion refers to “Thousand Million”.

Forward –Looking Statements

Statements included in this Draft Information Document which contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “ should”, “will pursue” and similar expression or variations of such expressions, that are “forward-looking statements”.

All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others: -

- General economic and business conditions in India and other countries.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments.
- The changes in monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices.
- The performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Change in political and social conditions in India.



GENERAL INFORMATION

M.R ORGANISATION LIMITED

Our Company was incorporated as “M.R. Organisation Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2013 bearing Registration No. 074365in Ahmedabad, Gujarat. Our Company has received Certificate of Commencement of Business on April 09, 2013. The Corporate Identification Number (CIN) of our Company is U29305GJ2013PLC074365.

REGISTERED OFFICE OF OUR COMPANY:

M.R ORGANISATION LIMITED

B-8, Capital Commercial Centre,
Near Patang Hotel, Ashram Road,
Ahmedabad - 380009.
Gujarat. India.

Tel: +917929098077/ 78

Fax No.: +91-79-27497449

Website: <http://www.mrocomparts.com/index.html>

E-mail: cs@mrocomparts.com

REGISTRAR OF COMPANIES:

Registrar of Companies, Ahmedabad, Gujarat

ROC Bhavan , Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013

PHONE: 079-27437597

FAX: 079-27438371

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

Name	Designation	DIN	Address
Mr. Mayur Indrakant Kamdar	Managing Director and Chief Executive Director	00369341	65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 3800013, Gujarat. India.
Mrs.Pranaliben Mayurbhai Kamdar	Chairman and Whole-Time Director	00971115	65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 3800013, Gujarat. India.
Mr. Rasesh Hasmukh Shah	CFO and Non-Independent Director	00101637	Arihant Plot # 7, Sandhya Society, Lane behind Ishwar Bhuvan Hall, Navrangpura, Ahmedabad, 380009, Gujarat. India.
Mr. Priyank Shah	Non-Executive and Independent Director	06967625	11, Sakar Bungalows, Near Maniratnam Bungalows, Vasna, Ahmedabad – 380007, Gujarat. India.
Mr. Tejas Shah	Non-Executive and Independent Director	05257368	B/3/801, Shivranjan Towers, Survey No.12, Someshwarwadi, Pashan, Pune, 411008, Maharashtra. India.
Mr. Jigar Shah	Non-Executive and Independent Director	02049614	77, Sanskarbharati Society, Naranpura, Ahmedabad, 380013, Gujarat. India.



For further details of our Directors, please see section titled "Our Management" on page 61 of this Draft Information Document.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Kanika Singla

10th Floor, C Block, Indraprasth Tower,
Near Himalaya Mall,
Drive-In Road
Ahmedabad - 380052.
Gujarat. India.

Tel: +91-79-29098077/ 78;

Fax No.: +91-79-27497449

E-mail: cs@mrocomparts.com

STATUTORY AUDITORS:

N.K Aswani & Co

Chartered Accountants
ADDRESS: 01/A Block, Wall Street-2,
Opposite Orient Club,
Near Gujarat College Crossing,
Ahmedabad-6.

Tel: 26402552-53

Firm Registration No: 100738W

REGISTRAR TO THE COMPANY:



BIGSHARE SERVICES PVT. LTD.

Attensive. Able. Adaptive

E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka
Andheri(East), Mumbai – 400 072

Contact Person: Mr. Ashok Shetty

Tel: 91-22-40430200

Fax: 91-22-28475207

ANGEL INVESTOR:

Zee Marketing (Gujarat) Private Limited

304, Aakansha, Opp Vadilal House, Navrangpura, Ahmedabad - 380009

(As a member of M/s Sarthi Angels Venture Foundation which is registered with National Stock Exchange of India Limited vide Letter No. NSE/SME/227624-T dated January 16, 2014 and with Bombay Stock Exchange Limited vide letter dated 22nd January, 2014)

Sarthi Angels Venture Foundation



Registered Office:

AD – 27, Ground Floor, Shalimar Bagh,
New Delhi – 110088

Tel: +91 11 22449817/18 **Fax:** +91 11 22439816

Contact Person: Mr. Anand Lakhotia

Corporate Office:

159/11, Amar Brass Compound, Vidya Nagari
Marg, Kalina, Santacruz (E), Mumbai- 400098

Tel: +91 22 26528671/72 **Fax:** +91 22 26528673

Contact Person: Mr. Deepak Sharma



ELIGIBILITY CRITERIA

We are an unlisted company as on date and we propose to list our Equity Shares on Institutional Trading Platform (ITP) of NSE Emerge in terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009. Our Company is eligible for the listing in terms of 106 Y and other provisions of Chapter XC of the SEBI (ICDR) Regulations, 2009.

We Confirm that:

1. The name of our Company, our promoters, any of our group companies or directors does not appear in the willful defaulters list of Reserve Bank of India as maintained by Credit Information Bureau (India) Limited;
2. There is no winding up petition against the Company that has been admitted by a competent court;
3. Our Company, group companies or subsidiaries have not been referred to the Board for Industrial and Financial Reconstruction within a period of five years prior to the date of application for listing;
4. No regulatory action has been taken against the Company, its promoter or director, by the Board, Reserve Bank of India, Insurance Regulatory and Development Authority or Ministry of Corporate Affairs within a period of five years prior to the date of application for listing;
5. We have been incorporated on April 05, 2013 and thus not completed more than ten years after incorporation and our revenues have not exceeded Rs.100 crores (Rupees One Hundred Crores) in any of the previous financial years.
6. The paid up capital of the company has not exceeded twenty five crore rupees in any of the previous financial years;
7. The Company is submitting audited financial statements upto June 30, 2014, which includes one full year's audited financial statements, for the immediately preceding financial year at the time of making this application;
8. In accordance with Regulation 106Y(h)(Ii) of SEBI (ICDR) Regulations,2009, as amended, Zee Marketing (Gujarat) Private Limited (As a member of Sarthi Angels Venture Foundation) has invested a sum of Rs 50,62,500 on September 09,2014 by applying for 6,750 Equity Shares of our Company at a price of Rs. 750 each.

We further confirm that in accordance with Regulation 106 ZB of Chapter XC of the SEBI (ICDR) Regulations, 2009, Our Promoter .i.e. Mr. Mayur Kamdar and Ms.Pranali Kamdar have given his consent to lock-in 78,546 equity shares and 24,804 equity shares respectively aggregating to 103,350 representing 20 % of the post listing Capital of the Company, for a period of three years from the date of listing.

We further confirm that in terms of Regulation 106ZC of SEBI (ICDR) Regulations, 2009:

- (i) All Equity Shares of our Company shall be in dematerialized form upon listing on Institutional Trading Platform.
- (ii) Our Company is in the process of entering into a Tripartite Agreement with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. We further confirm that we shall have connectivity with at least one depository at all times.
- (iii) The minimum trading lot on institutional trading platform shall be Rs. 10.00 Lacs

Absolute Responsibility of M.R. Organisation Limited

M.R. Organisation Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Information Document contains all information with regard to the company, which is material, that the information contained in this Draft Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Information Document as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.



INDUSTRY OVERVIEW

Unless otherwise stated, Industry & Market data used throughout this Information Memorandum has been obtained from internal Company reports and Industry publications and the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

OVERVIEW OF INDIAN ECONOMY:

During the course of 2013-14, monetary policy had to face an extraordinary spell of financial turbulence arising from the US Fed contemplating tapering its large scale asset purchase programme. The news heralded the turning of the global interest rate cycle with volatile movements for cross-border capital flows and asset prices. Like most emerging market and developing economies (EMDEs), India faced capital outflows and intense exchange rate pressures. Monetary policy had to depart from its charted course of calibrated monetary easing that had started in April 2012 using the monetary policy space that was gradually becoming available. Past monetary tightening was dampening the pricing power of the corporates and the return to fiscal consolidation in H2 of 2012-13 was reducing the twin deficit risks. Though macroeconomic weaknesses were evident in the form of persistence in inflation, falling growth, weaker corporate balance sheet, deteriorating asset quality of the banks, fiscal imbalances and external sector vulnerabilities, the economy seemed to be mending. However, the prospect of tapering interrupted this.

The growth concerns remain significant with GDP growth staying sub-5 per cent for seven successive quarters and index of industrial production (IIP) growth stagnating for two successive years. Third, though a negative output gap has prevailed for long, there is clear evidence that potential growth has fallen considerably with high inflation and low growth. This means that monetary policy needs to be conscious of the impact of supply-side constraints on long-run growth, recognizing that the negative output gap may be minimal at this stage.

(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MM01042014D84537B376.pdf>)

OVERVIEW OF COMPRESSED AIR SECTOR:

Air & Gas Compressors

A compressor is a machine which is capable of compressing air or gas thereby elevating its pressure from an initial low pressure to a higher final pressure. All compressors act as sources of energy. Compressed air is a source of energy and finds application in virtually all sectors of industry. Some of the major industries which use compressed air are construction, cement, glass, plastic processing, chemicals and Pharmaceuticals, foundries and forge shops, textiles and automotive manufacture. The air is typically used for control applications, etc. where it triggers, starts, stops, modulates or acts otherwise for controlling the motion or process.

A compressor can be classified in many ways. Depending on the mobility factor, compressors are classified as Portable or Stationary. Depending on the technology used, they could be reciprocating, rotary vane, screw or centrifugal. And depending on the inputs used, they could be either air or gas compressors.

Reciprocating, Rotary vane and Screw compressors are based on the positive displacement principle while Centrifugal compressors are based on the dynamic principle. Depending on the requirements of the application, compressors can be further sub-classified as single or multistage, air-cooled or water-cooled, horizontal or balanced opposed, electric driven or diesel engine driven and lubricated or non-lubricated compressors.



The major raw-materials used for the manufacture of compressors are castings, aluminium and steel. The major finished and semi-finished components used are bearings, crankshafts, switches, gauges, rotors and housings. The major bought-out items are motors, starters, control panels, inter and after coolers and filters.

The major capital equipment used in the manufacture of compressors are horizontal boring machines, vertical boring machines, CNC machines, radial drilling machines, 3-D measuring units, ultrasonic cleaning equipment and dynamic balancing equipment.

(Source: www.dsir.gov.in)

Global Scenario

The global market for compressed air equipment and aftermarket is characterized by a diversified customer base. Air compressors are used in wide spectrum of applications in which compressed air is used as a source of power or as an integrated part of industrial process. Gas compressors find use in any industry where gases are handled as part of the manufacturing process, such as vanaspati, fertilizers, refineries, etc. apart from usage in gas purification and bottling plants including LPG bottling.

Some of the applications of air compressors other than mining and construction are stated below:

Industry	Applications	Utility for Compressed Air
Textile	Spinning, Weaving, Processing etc	Pneumatic operations
Chemicals	Dyes & Intermediaries	Filter pres, Spray driers, Material transfer
Pharmaceuticals	Blister pack machines	Pneumatic operations
Plastics	Blow Moulding Machines, Injection Moulding Machines	Pneumatic operations, Blowing
Dairy	FFS Machines	Pneumatic operations
Automobiles		Pneumatic operations, Tyres, Tubes
Railways	Electrical locomotives, diesel loco, auxiliary compressors	Tap changers, contractors, brakes etc

Availability of technically skilled manpower, coupled with cheap unskilled labor has been drawing many multinational companies to either establish manufacturing facilities into the country directly or through joint ventures with indigenous suppliers. Also, given the economic downturn in the Western countries, several global companies are looking at India as a viable destination for business.

Since the beginning of the establishment of the compressor industry in India, Air and Gas compressors have been manufactured with foreign technical collaboration. Most of the established manufacturers continue to enter into foreign collaborations for producing new types of compressors or for updating and expanding the present range. The industry has huge entry barrier with respect to technology and initial capital outlay.

Indian Scenario

Indian market for compressors has been oligopolic in nature. Being capital intensive, industry has been dominated by international companies like Ingersoll Rand and Atlas Copco. The industrial compressors industry in India, currently valued at INR 33bn (~USD 550mn) in FY 2014, has been growing at a CAGR of ~7% for the last three years. The industry is estimated to be worth approximately INR 50bn (~USD 833 million) by FY 2019, growing at CAGR of ~9%.

Though screw compressors have captured 50% of the overall industrial compressors market (by value) in India, centrifugal compressors are currently in a state of growth with 30% of the market (by value). In the future, centrifugal compressors will have a ~38% share of the overall industrial compressors market (by value).

(Source: ValueNotes)

Growth Drivers

- Air compressors are used in wide spectrum of applications in which compressed air is used as a source of power or as an integrated part of industrial process.
- Government initiatives on infrastructure have led to a healthy growth in heavy industries in India. Considering the possibility of 4-5% percent economic growth over the coming years, steady growth can be



anticipated in the majority of the heavy industries like metals and mining, hydrocarbons, cement and power. The planning commission's infrastructure-related investment projection for the 12th five year plan of USD 1025 billion and its impact on the growth of heavy industries is expected to spur the growth of pumps, valves and compressors over the next couple of years.

- Buyer preference for compressors has also witnessed a shift over the last few years. End user emphasis on efficiency and energy saving has resulted in preference for integrated solution providers who offer equipment along with necessary spares, services and support.

Challenges

- The industry has huge entry barrier with respect to technology and initial capital outlay. Most of the established manufacturers continue to enter into foreign collaborations for producing new types of compressors or for updating and expanding the present range.
- Buyer preference for compressors has witnessed a shift over the last few years.
- Only a few indigenous suppliers along with multinational companies are able to offer desired cost-effective solutions to the customers. This is one of the major challenges for most of the small and medium-scale manufacturers who lack the required capital and technical expertise.



SECTION I – BUSINESS

DESCRIPTION OF OUR BUSINESS AND OPERATION

M.R. Organisation was founded in 1984 as a family partnership company which started its business as a trading entity dealing in engineering spare parts and progressively moved in to Air and Gas Compressor spare parts. Till 1987, M.R.O was more focused on reciprocating parts and in the year 1990 started exporting to USA and Singapore. Year 2001, M.R.O started diversifying the product line and added many replacement parts and kits for Screw Compressors. In the year 2006, M.R.O started its manufacturing as 100% EOU (Export Oriented Unit) and continued till 2011, this period brought some unique advantages to the company like the company had to pay no Income Tax to the Government for 3 years, 100% Custom and Excise Duty Free Import and Service Tax and VAT were refundable once paid on purchase or services of goods. All these Tax Free Profits were utilized in samples, reverse engineering, creating of tools, dyes, patterns and a huge inventory pipe line to serve our customers on time. On April 05, 2013, M.R. Organisation was converted under Chapter IX of The Companies Act, 1956 to a closely held Limited company.

Currently in the international market, M.R. Organisation is known as an ‘AAA’ company (Any Time Any Kit Available). With collection of more than 40,000 different spare parts of more than 29 well known global Air compressor brands, Our Company has become one of the few companies in Global Market as Manufacturer and Exporter of replacement parts and kits of all type of major Screw Compressor, Centrifugal Compressor and Reciprocating Compressor.

M.R.O’s spare parts & kits manufacturing facility, air-end rebuilding workshops and corporate headquarters located in the central portion of Ahmedabad in Gujarat, India. The 100% subsidiaries of M.R.O are located in USA and UK as M.R. Organisation USA LLC in U.S.A and M.R Organisation Ltd. UK in U.K.

Geographically M.R.O exports its components/ products to almost 68 countries in 6 continents around world which mainly includes USA, UK, Russia, Mexico, Canada, Peru, Chile, Egypt, Italy, Australia, Philippines, New Zealand, Singapore, Malaysia, Denmark, Germany, Turkey, UAE, Ukraine, Belarus, Belgium, Brazil, Spain, Thailand, Austria, Morocco and many more. With its ability to communicate in Spanish M.R.O is able to win good business in South America as well as other European countries

Our Competitive Strengths

- Since 2009 after first exhibition participation at “World Biggest ComVac” show in Hannover, Germany, with current product line and minimal marketing efforts M.R.O is able to establish its presence in many new countries leading to an exponential growth in revenue as well as net profit for the company. M.R.O has also exhibited twice since then in Hannover exhibition in year 2011 and 2013.
- Our complete inventory is Bar-Coded and has seamless connectivity with our software and accounting. M.R.O has decoded every single part and kits from its original brand name to M.R.O numbers, this provide great level of confidentiality in working with vendors/suppliers and all our all communication like purchase orders and purchase bills is done by our own M.R.O part numbers. Also Bar-Coded inventory in warehouse provides confidentiality with our employees too who does not need to know OEM numbers and machine details etc.
- M.R.O has more than 15000 Auto CAD Drawings of every critical part created by our New Product Development Department as our assets. Also CMM (Co-ordinate Measuring Machine – 500x600x400mm) highly precision automatic reverse engineering machine help M.R.O in quality and dimension correctness to do accurate reverse engineering.
- M.R.O shares a great partnership with its customers/ vendors and they are mostly distributors of one or other compressor brands thus helping M.R.O to grow business faster with them because of wide range of product offering.



- M.R.O's exclusive concept of free samples from customers or shared cost samples becomes win-win situation for expansion of our company and our customers in big way.
- M.R. Organisation is the leading manufacturer and exporter company in international and domestic compressed air market for any type of compressed air solutions.
- Our sales team is highly experienced and trained in variety of applications with major global sales and marketing knowledge and database to ensure that each customer's requirements are addressed in timely manner. Sales team's technical and global knowledge enables them to guide our customers to cost effective solutions.
- We have an experienced team of service engineers to ensure official operation of machine and provide best service with different option suitable as per client's requirement.

Sources and Availability of Raw Material

M. R. Organisation Limited does business of small precision components of compressor which does not require big quantity of raw material. We procure our requirement of ferrous and non-ferrous material from the distributor of metal manufacturing company. There is no specific arrangement we entered with any company.

Competition

Currently in the international market, M.R. Organisation is known as a 'AAA' company (Any Time Any Kit Available). With collection of more than 40,000 different spare parts of more than 29 well known global Air compressor brands M.R.O has become one of the few companies in Global Market as Manufacture and Exporter of replacement parts and kits of all type of major Screw Compressor, Centrifugal Compressor and Reciprocating Compressor brands like Atlas Copco, Ingersoll Rand, Comp Air (Broomwade, Demag, Hydrovane, Kellog, Reavell), Sull Air, Kaeser, Boge, Vmc, Chinook, Fini, Parise, Bottarini, Adicomp, Ceccato, Puska, Power System, Vacuum Pumps (Like Busch, Becker, Rietchler, Leybold, Boc Edwards), Fiac, TaM.R.Otar, Gardner Denver (Hamworthy, Willam & James, Bellis & Morcom), Quincy, Kobelco, Betico, Bauer, Almig, Alup, Abac, Worthington, Wide Range of Thermostats and End Caps.

Licenses/Approvals to carry on the business:

Sr. No	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Incorporation	U29305GJ2013PLC074365	Registrar of Companies, Ahmedabad	April 05, 2013	Perpetual
2	Certificate of Commencement	U29305GJ2013PLC074365	Registrar of Companies, Ahmedabad	April 05, 2013	Perpetual
2	Permanent Account No.	AAICM5394A	Income Tax Department	April 09, 2013	Perpetual
4.	Value Added Tax Registration No.	24073301357	Sales Tax Officer, Registration Branch, Ahmedabad	April 09, 2013	Perpetual
5.	Local Body Tax Registration No.	PII/EL/09/0000079	Ahmedabad Municipal Corporation	10 December, 2012	2011-2016
6.	IEC Code	IEC No 0889010412	Joint Director General of Foreign Trade	June 23, 2000	Till the business is discontinued



7	TAN Number	AHMM12679C	Income Tax Department	April 27,2013	Till the business is discontinued
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Franchisee/ concessions:

As on date we do not have any franchisee. We have not entered in to any concession agreements.

Research & Development: We have not incurred any amount during the last three fiscal years on company-sponsored research and development activities.

Human Resources:

The details of manpower employed are given in the table herein below:

Department	No of Employees
International Sales	4
Domestic Sales/Service	6
Production	11
QC	8
Inventory	11
Accounts	5
Purchase	4
Logistics	1
SAP/Data Base Management	3
IT	1
Admin/HR	2
New Product Development	3
Sample/Die/Pattern	1
Airend Rebuilding	1
Total	61

Working Capital:

As on June 30, 2014, our working capital comprised of followings:

Particulars	Amount (In Rupees)
Inventories	15,175,268
Cash and Bank Balance	1,897,405
Trade Receivables	14,261,282
Other Current Assets	11,000,720
Total (A)	42,334,675
Less:	
Trade Payables	12,717,222
Short - term provisions	7,550,363
Other Current Liabilities	1,538,788
Total (B)	21,806,373
Net Working Capital (A) – (B)	20,528,302

Our Company is in aftermarket non-genuine business of Air compressor and export to more than 68 countries in the world, as our Company has surplus cash flow,the working capital requirement has been minimal. However, Our Company never needed working capital support till date from any financial institution, and any specific urgent need



are supported by unsecured loan from Directors. However we do have 1 crore rupees PCFC (Pre/ Post Shipment Finance/ Cash Credit/ Letter of Credit Bank Guarantee facility) at LIBOR rate in foreign currency loan sanctioned by Citibank , which we use as per our need and exchange rate movement. Industry practice is definitely different from normal engineering business. Most of the compressor company is highly cash rich company and investor favorites.



Our Subsidiaries

1. M.R.Organisation (U.K) Limited [M.R.O (UK)]

M.R.O (U.K) was incorporated on June 10, 2009 under the provisions of The Companies Act, 1985. The Company number is 06929424. The Registered Office of the Company is situated at First Floor, 5 Garland Road, Stanmore, Middlesex, HA 7 1NR, U.K. The Company is engaged in the business of manufacturing and exporting of engineering tools.

Board of Directors

The Directors of the Company are as follows:

- Mr. Mayur Kamdar

Shareholding Pattern of the company:

As on date of filing this Information Document, the shareholding pattern of the company is as follows:

Particulars	No of Ordinary Shares of 1GBP Each	% of shares
M.R. Organisation Limited	1,000	100 %

Financial Information of the Company as on 31st March, 2014 is as follows:

(In GBP)

Particulars	March 31, 2014
Equity Capital	1,000
Reserves	19,264
Total Income	749,117
Profit After Tax	11,200
Earnings Per Share	11.20

2. M.R.Organisation (USA) LLC

M.R.Organisation (U.S.A) LLC was incorporated on September 09, 2010. The Company number is 80-0641381. The Registered Office of the Company is situated at 5 Germano Way Andover, MA 01810. The Company is engaged in the business of Air Compressors parts and kits.

Board of Directors

The Directors of the Company are as follows:

- Mr. Mayur Kamdar

Shareholding Pattern of the company:

As on date of filing this Draft Information Document, the shareholding pattern of the company is as follows:

Particulars	No of Ordinary Shares of 1GBP Each	% of shares
M.R. Organisation Limited	1000	100 %

Financial Information of the Company:

Highlights of the financial information of the company for 2013 and 2014

(In USD)

Particulars	2013	2014
Equity Capital	1,000	1,000
Reserves	29,111	49,660
Total Income	29,481	198,853
Profit After Tax	4,798	21,267
Earnings Per Share	4.80	21.27



FINANCIAL INFORMATION INDEPENDENT AUDITOR'S REPORT

To
The Members of,
M.R. ORGANISATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M.R. ORGANISATION LIMITED, which comprise the Balance Sheet as at June 30, 2014, and the Profit and Loss Statement for the period from April 9, 2013 to June 30, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards required has been complied with ethical requirements and the audit has been performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at June 30, 2014;
- (b) In the case of the Consolidated Profit and Loss statement for the period from April 9 2013 to June 30, 2014

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, I give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956
- e. On the basis of written representations received from the directors as on June 30, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Date: September 01,2014

Place: Ahmedabad.

For, N.K. Aswani and Co.
(Chartered Accountants)

Sd/-
C.A. N.K. Aswani
Proprietor

F.R.N, - 100738W
M. NO. 033278



ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the Auditors' Report to the Members of M/s M.R. ORGANISATION LIMITED on the accounts for the period from 09th April, 2013 to 30th June, 2014.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) All the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) During the year, the company has not disposed any significant part of fixed asset which affect going concern of the company.
2. a) The inventory has been physically verified at reasonable intervals by the Management.

b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a) The Company has given no loans to other parties covered under section 301.

b) We are informed that the company has taken unsecured loan from three Parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates are shown as follows:

Sr. No.	Name Of The Party	Maximum Amount	Acceptance During The Period	Closing Amount
1	Bansari Kamdar	Rs. 26,57,364/-	Rs. 27,10,853/-	Rs. 10,52,364/-
2	Harshil Kamdar	Rs. 28,67,076 /-	Rs. 29,50,565/-	Rs 28,42,076/-
3	Mayur Kamdar	Rs.2,44,58,371/-	Rs. 6,52,48,371/-	Rs 1,40,46,842/-
4	Pranali Kamdar	Rs 1,62,72,672/-	Rs.4,17,86,161/-	Rs 1,94,77,672/-
5	Rakesh Kamdar	Rs. 2,90,560/-	Rs. 2,90,560/-	Rs. 0/-

- c) We are informed that company has taken loans at the interest rate of 12% p.a. from the Companies, firms or other parties listed in the registered maintained under section 301 of the companies Act, 1956, which is not prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.



5. a) In our opinion and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.

b) In our opinion and according to the information and explanations given to us, there are transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and has been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under any directives report issued by Reserve Bank Of India .No order in relation thereto has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
7. The company has no internal audit system commensurate with the size and nature of its business. However the internal control procedures in place are commensurate with the size & nature of the business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company & hence no cost records has been maintained by the company.
9. a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees, state insurance, income tax, sales tax, excise duty, cess and other statutory dues applicable to it.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, customs duty, wealth-tax, excise duty and cess, which have not been deposited on account of any dispute
10. The company does not have any accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. Based on our examination and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.
12. Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to me, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records.
16. The company has not given any guarantee for loans taken by others from bank or financial institutions.



17. In our opinion and according to the information and explanations given to us, the funds raised on short-term basis have not been used for long-term investments.
18. We are informed that the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise.
20. The company has not raised any money by public issues during the year.
21. Based upon the audit procedures performed and as per information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

Date: September 01,2014

Place: Ahmedabad.

For, N.K. Aswani and Co.
(Chartered Accountants)

Sd/-

C.A. N.K. Aswani
Proprietor

F.R.N, - 100738W
M. NO. 033278



Balance Sheet As On 30th June 2014

(In Rupees)

Particulars		Note No.	As at 30th June, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1	5,100,000
	(b) Reserves and surplus	2	12,550,223
	(c) Money received against share warrants		
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	3	27,978,955
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
4	Current liabilities		
	(a) Short Term Borrowings		-
	(b) Trade payables	4	12,717,222
	(c) Other current liabilities	5	1,538,788
	(d) Short-term provisions	6	7,550,363
	TOTAL		67,435,552
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	i. Tangible assets	7	22,625,024
	ii. Intangible assets		
	iii. Capital work-in-progress		
	iv. Intangible assets under development		
	v. Fixed assets held for sale		
	(a)(i) Advertisement Deffered revenue exp		
	b) Non-current investments	8	2,201,813
	c) Deferred tax assets (net)	30	38,589
	d) Long-term loans and advances	9	235,445
	e) Other non-current assets		
2	Current assets		
	a) Current investments - Share Application		
	b) Inventories	10	15,175,268
	c) Trade receivables	11	14,261,282
	d) Cash and cash equivalents	12	1,897,405
	e) Short-term loans and advances		
	f) Other current assets	13	11,000,720
	rounding off		6
	g) Foreign Exchange Translation Reserve		
	TOTAL		67,435,552



Statement of Profit and Loss for the period from 09/04/2013 to 30/06/2014

(In Rupees)

Particulars		Note No.	As at 30th June, 2014
A	CONTINUING OPERATIONS		
1	Revenue from operations (gross)	14	129,045,262
	Less: Excise duty		-
	Revenue from operations (net)		129,045,262
2	Other income	15	2,388,298
3	Total revenue (1+2)		131,433,560
4	Expenses		
	(a) Direct Expense	16	5,004,371
	(b) Cost of Goods sold	16.A	52,894,290
	(c) Employee benefits expense	17	23,049,973
	(d) Finance costs	18	1,215,808
	(e) Amortisation expense		
	(f) Depreciation	7	4,522,487
	(g) Other expenses	19	25,613,082
	Total expenses (4)		112,300,012
5	Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)		19,133,548
	Less:		
6	Loss of MRO Partnership firm (upto 8th april) transferred to old partners' loan account		(24,083)
7	Profit/ (Loss) before extraordinary items and tax (5 + 6)		19,157,631
8	Extraordinary items		
9	Profit/ (Loss) before tax (7 + 8)		19,157,631
10	Tax expense:		
	(a) Provision for income tax(For F.Y 2013-14) & (April,2014 to June 2014)		6,645,997
	(b) (Less): MAT credit (where applicable)		
	(c) Current tax expense relating to prior years		
	(d) Net current tax expense		
	(e) Deferred tax Asset	30	(38,589)
11	Profit/ (Loss) from total operations (9 +10)		12,550,223
12	Profit/ (Loss) for the year (11)		12,550,223



Notes forming part of the financial statements

Note 1: Share capital

(In Rupees)

Particulars	As at 30th June, 2014
(a) Authorised	
1,250,000 Equity shares of 10 each.	12,500,000
Total	12,500,000
(b) Issued	
510,000 Equity shares of Rs. 10 each.	5,100,000
(c) Subscribed and fully paid up	
510,000 Equity shares of Rs. 10 each.	5,100,000
Total	5,100,000

Note 2: Reserves and surplus

(In Rupees)

Particulars	As at 30th June, 2014
Profit & Loss Account	12,550,223
Total	12,550,223

Note 3: Long-term borrowings

(In Rupees)

Particulars	As at 30th June, 2014
Other loans and advances.	
<i>1. Unsecured Loan</i>	
Bansari Kamdar Account	1,032,364
Harshil Kamdar Account	2,842,076
Mayur Kamdar Account	9,031,842
Pranali Kamdar Account	15,072,672
Rakesh Kamdar Account	-
Rasesh Shah Account	-
Ruchika Shah Account	-
Aprium General Trading LLC	-
Krunal Shah	-
Total	27,978,955

Note 4: Trade payables

(In Rupees)

Particulars	As at 30th June, 2014
Trade payables:	
Trade Creditors (domestic)	12,064,974
Trade Creditors (foreign)	236,541
A/P Down Payment Interim Account	157,585
Other Creditors	258,122
Total	12,717,222



Note 5: Other current liabilities

(In Rupees)

Sr no	Particulars	As at 30th June, 2014
1	Output VAT on sale @ 4%	65,020
2	Output Add VAT on sale @ 1%	16,255
3	Output Add VAT @ 20%	-
4	VAT Payable.	-
5	HMRC Tax Payable.	-
6	TDS ON CONTRACT (2013-14)	12,771
7	TDS ON PROFESSIONAL FEES (2013-14)	54,980
8	AR Down-payment clearing	
9	PF Payable	22,332
10	ESIC Payable	5,585
11	Professional Tax Payable	6,740
12	Salary Payable of Month June	1,355,106
	Total	1,538,788

Note 6: Short-term provisions

(In Rupees)

Sr no.	Particulars	As at 30th June, 2014
1	Provision For Taxation	6,645,997
2	Provision for VAT Audit Exp.	25,000
3	Provision for Turnover Discount	
4	Provision For Taxation	
5	Other provisions	
6	Audit and income tax fees (F.Y.2013-14)	110,944
7	Audit Fees (April- June-2014)	33,986
8	Electricity exp	39,984
9	Telephone exp	12,154
10	Interest on unsecured Loan	682,298
	Total	7,550,363

Note 7: Depreciation

Description	Rate Of Depreciation	Gross Block				Depreciation				Net Block	
		As At 1st April, 2014	Additions during year	Deductions during year	As At 30th June, 2014	As At 1st April, 2014	For the 1st Quarter	Deductions/ Adjustments	Up to 30th June, 2014	As At 30th June, 2014	As At 31st March, 2014
Data Processing Equipment and Software	-	-	-	-	-	-	-	-	-	-	-
Barcode Printer CP 2140	63.16	2,436	-	-	2,436	1,505	147	-	1,651	785	931
BARCODE PRINTER CP 2140 - 24.06.13	63.16	13,125	-	-	13,125	6,382	1,062	-	7,444	5,681	6,743
COMPUTER DT.1-8-07	63.16	353	-	-	353	218	21	-	240	114	135
Computer Laptop (Acer 4530 Lx)	63.16	5,514	-	-	5,514	3,406	332	-	3,738	1,776	2,108
Computer Laptop (HP G-6 1118)	63.16	6,480	-	-	6,480	4,003	390	-	4,393	2,087	2,477
Computer Set 3 Qty	63.16	71	-	-	71	44	4	-	48	23	27
Computer Sony Laptop EB 16 White	63.16	3,136	-	-	3,136	1,937	189	-	2,126	1,010	1,199
Computer Web Camera	63.16	19	-	-	19	12	1	-	13	6	7
GO GLOBAL FOR SAP B1 - USERS LICENSES FOR WINDOW	63.16	33,978	-	-	33,978	20,990	2,045	-	23,035	10,943	12,988
HARDDISK 500 GB DT: 14.08.2012	63.16	1,911	-	-	1,911	1,181	115	-	1,296	616	731
HARDSIK 500 GB DT. 24.7.2012	63.16	4,158	-	-	4,158	2,569	250	-	2,819	1,339	1,589
HDD 1TB EXTERNAL HARDDRIVE - 08.06.13	63.16	10,584	-	-	10,584	5,439	810	-	6,250	4,334	5,145
HP LASERJET M 1213NF-10.02.14	63.16	14,286	-	-	14,286	1,236	2,055	-	3,291	10,995	13,050
IBM SERVERX3400-797512S	63.16	5,494	-	-	5,494	3,394	331	-	3,725	1,769	2,100
LENOVA THINKCENTRE A73 E3Q	63.16	6,938	-	-	6,938	4,286	418	-	4,704	2,234	2,652
LINKSYS ROUTER DT. 21.07.12	63.16	2,688	-	-	2,688	1,661	162	-	1,822	866	1,027
MEMORY 1 GB DT.:	63.16	1,386	-	-	1,386	856	83	-	940	446	530



14.08.2012											
MEMORY 4 GB ECC IBM	63.16	9,828	-	-	9,828	6,071	592	-	6,663	3,165	3,757
MICROSOFT PATER LIC. - CALS LIC.	63.16	10,906	-	-	10,906	6,737	656	-	7,394	3,512	4,169
MICROSOFT PATER LIC. - SQL LIC.	63.16	114,667	-	-	114,667	70,837	6,902	-	77,738	36,929	43,831
MICROSOFT PATER LIC. - WINDOWS LIC.	63.16	31,426	-	-	31,426	19,414	1,892	-	21,305	10,121	12,013
MS OFFICE 365 SMALL BUSINESS PREMIUM FP	63.16	25,286	-	-	25,286	3,413	3,444	-	6,857	18,429	21,873
Ms Win 8 Prof 64 Bit Paper Lic.	63.16	223,596	-	-	223,596	30,179	30,457	-	60,636	162,960	193,417
NEW 500 GB HARD DISC	63.16	2,040	-	-	2,040	1,260	123	-	1,383	657	780
PRINTER H.P. 4500	63.16	1,344	-	-	1,344	830	81	-	911	433	514
PRINTER - HP LASERJET 2055DN	63.16	3,922	-	-	3,922	2,423	236	-	2,659	1,263	1,499
PRINTER HP LJ 1020 - 25.05.2013	63.16	7,000	-	-	7,000	3,767	509	-	4,276	2,724	3,233
PRINTER-Samsung M2876ND/XLP	63.16	-	13,619	-	13,619	-	1,579	-	1,579	12,040	-
QUICK HEAL INTERNET SECURITY - 17.08.2013	63.16	75,034	-	-	75,034	29,474	7,174	-	36,648	38,386	45,560
SAP B1 PROFESSIONAL & LIMITED FINANCE LICENCE	39.3	36,907	-	-	36,907	14,186	2,226	-	16,413	20,494	22,720
SAP B 1 PROF. LICENSE - 17.02.2014	39.3	188,136	-	-	188,136	8,710	17,580	-	26,291	161,845	179,426
SAP Business Software	39.3	70,265	-	-	70,265	27,009	4,238	-	31,247	39,018	43,256
SWITCH 24 PORT 10/100 DT. 21.07.12	39.3	2,604	-	-	2,604	1,001	157	-	1,158	1,446	1,603
Tally-8.1 GOLD	39.3	36	-	-	36	14	2	-	16	20	22
UPS 2KVA HF SHERON SERIES ONLINE	63.16	23,602	-	-	23,602	14,580	1,421	-	16,001	7,601	9,022
UPS A KVA SHERON WITH 12V-26H 3 BATTERY	63.16	16,758	-	-	16,758	10,352	1,009	-	11,361	5,397	6,406
UPS I BALL	63.16	29	-	-	29	18	2	-	20	9	11
Equipments –Office		-	-	-	-	-	-	-	-	-	-



Airconditioner	45.07	24,925	-	-	24,925	10,987	1,566	-	12,553	12,371	13,937
Black Berry 8520 - New Mobile	45.07	7,905	-	-	7,905	3,485	497	-	3,981	3,924	4,420
CAMERA - CANON A 800	45.07	3,428	-	-	3,428	1,511	215	-	1,727	1,701	1,917
CAMERA SET	45.07	32,496	-	-	32,496	14,325	2,042	-	16,367	16,129	18,171
CAMERA SET	45.07	12,390	-	-	12,390	2,524	1,109	-	3,633	8,757	9,866
CCTV CAMERA - 15.07.2013	45.07	52,282	-	-	52,282	16,785	3,989	-	20,774	31,508	35,497
Fan	45.07	6,747	-	-	6,747	2,974	424	-	3,398	3,349	3,773
Locker-TIJORI	45.07	1,119	-	-	1,119	493	70	-	564	556	626
Mobile Blackberry 8900	45.07	13,139	-	-	13,139	5,792	826	-	6,618	6,522	7,347
MOBILE BLACKBERRY 8520 DT. 05.06.12	45.07	7,310	-	-	7,310	3,222	459	-	3,682	3,628	4,088
MOBILE BLACKBERRY 9380 DT.05.06.12	45.07	13,600	-	-	13,600	5,995	855	-	6,850	6,750	7,605
MOBILE - SAMSUNG E 1200	45.07	14,035	-	-	14,035	6,187	882	-	7,069	6,966	7,848
Mobile - Samsung Galaxy Pop - Mayur Sir	45.07	7,194	-	-	7,194	3,171	452	-	3,624	3,571	4,023
PANASONIC CORDLESS - KXTG3611BX	45.07	1,530	-	-	1,530	674	96	-	771	759	856
Panasonic Split A/c.	45.07	25,203	-	-	25,203	11,110	1,584	-	12,693	12,509	14,093
Panasonic Telephone	45.07	4,275	-	-	4,275	1,885	269	-	2,153	2,122	2,391
Relience New Mobile Bleckberry - Pk	45.07	17,303	-	-	17,303	7,628	1,087	-	8,715	8,588	9,676
Ventilator Fan-STD	45.07	7,131	-	-	7,131	3,143	448	-	3,591	3,539	3,987
Water Cooler	45.07	13,450	-	-	13,450	5,929	845	-	6,774	6,676	7,521
Factory Shed		-	-	-	-	-	-	-	-	-	-
Factory Shed	9.5	753,005	-	-	753,005	69,968	16,178	-	86,145	666,860	683,037
Furniture, Fixture		-	-	-	-	-	-	-	-	-	-
FOLDING RACK FOR	25.89	90,045	-	-	90,045	14,690	4,864	-	19,554	70,491	75,355



OFFICE											
FOLDING RACK FOR OFFICE	25.89	59,685	-	-	59,685	6,520	3,432	-	9,951	49,734	53,165
FOLDING RACK FOR OFFICE	25.89	23,460	-	-	23,460	2,330	1,364	-	3,694	19,766	21,130
FURNITURE/FIXTURE	25.89	113,495	-	-	113,495	28,640	5,477	-	34,117	79,378	84,855
FURNITURE/FIXTURE	25.89	40,726	-	-	40,726	1,156	2,554	-	3,710	37,016	39,570
FURNITURE/FIXTURE	25.89	42,941	-	-	42,941	1,066	2,703	-	3,769	39,172	41,875
FURNITURE/FIXTURE	25.89	41,661	-	-	41,661	1,034	2,622	-	3,657	38,004	40,627
FURNITURE/FIXTURE	25.89	43,859	-	-	43,859	840	2,777	-	3,617	40,242	43,019
FURNITURE/FIXTURE	25.89	46,998	-	-	46,998	833	2,980	-	3,813	43,185	46,165
FURNITURE/FIXTURE	25.89	7,887	-	-	7,887	140	500	-	640	7,247	7,747
FURNITURE/FIXTURE	25.89	47,398	-	-	47,398	740	3,012	-	3,751	43,647	46,658
FURNITURE/FIXTURE	25.89	12,248	-	-	12,248	191	778	-	969	11,279	12,057
FURNITURE/FIXTURE	25.89	113,733	-	-	113,733	1,775	7,227	-	9,001	104,732	111,958
FURNITURE/FIXTURE	25.89	10,466	-	-	10,466	163	665	-	828	9,638	10,303
FURNITURE/FIXTURE	25.89	55,218	-	-	55,218	823	3,511	-	4,334	50,884	54,395
FURNITURE/FIXTURE	25.89	2,137	-	-	2,137	32	136	-	168	1,969	2,105
FURNITURE/FIXTURE	25.89	45,292	-	-	45,292	643	2,882	-	3,525	41,767	44,649
FURNITURE/FIXTURE	25.89	5,662	-	-	5,662	80	360	-	441	5,221	5,582
FURNITURE/FIXTURE	25.89	49,472	-	-	49,472	667	3,150	-	3,817	45,655	48,805
FURNITURE/FIXTURE	25.89	42,168	-	-	42,168	538	2,687	-	3,225	38,943	41,630
FURNITURE/FIXTURE	25.89	44,290	-	-	44,290	534	2,824	-	3,358	40,932	43,756
FURNITURE/FIXTURE	25.89	2,443	-	-	2,443	19	156	-	176	2,267	2,424
FURNITURE/FIXTURE	25.89	10,069	-	-	10,069	79	645	-	723	9,346	9,990



FURNITURE/FIXTURE	25.89	3,317	-	-	3,317	19	213	-	232	3,085	3,298
FURNITURE/FIXTURE	25.89	4,099	-	-	4,099	12	264	-	275	3,824	4,087
FURNITURE/FIXTURE	25.89	30,679	-	-	30,679	22	1,979	-	2,001	28,678	30,657
FURNITURE/FIXTURE	25.89	-	324,107	-	324,107	-	9,885	-	9,885	314,222	-
Plant and Machinery		-			-	-	-	-	-	-	-
Air Compressor Motors	18.1	2,492	-	-	2,492	441	93	-	534	1,958	2,051
Aurtjic Pipe -Salf Eurthing	18.1	3,133	-	-	3,133	555	116	-	671	2,462	2,578
Cable Connectrised Rs-232 CNC	18.1	513	-	-	513	91	19	-	110	403	422
CMM Machine Model 564	18.1	847,379	-	-	847,379	150,014	31,469	-	181,483	665,895	697,365
CNC TURNING CENTRE DX-200 (4%)	18.1	483,765	-	-	483,765	85,642	17,966	-	103,608	380,157	398,123
CNC VERTICAL MACHINE VMC-640	18.1	643,543	-	-	643,543	113,928	23,899	-	137,828	505,715	529,614
Compressor Complete Unit with 225 LTR TANK	18.1	6,090	-	-	6,090	1,078	226	-	1,304	4,786	5,012
Dyes and Pattern/Moulds/Fixture	18.1	3,892,469	-	-	3,892,469	689,095	144,556	-	833,651	3,058,819	3,203,374
Dyes and Pattern/Moulds/Fixture	18.1	3,000	-	-	3,000	500	113	-	613	2,387	2,500
Dyes and Pattern/Moulds/Fixture	18.1	14,300	-	-	14,300	2,184	547	-	2,731	11,569	12,116
Dyes and Pattern/Moulds/Fixture	18.1	900	-	-	900	134	35	-	168	732	766
Dyes and Pattern/Moulds/Fixture	18.1	2,000	-	-	2,000	285	77	-	362	1,638	1,715
Dyes and Pattern/Moulds/Fixture	18.1	3,800	-	-	3,800	509	149	-	657	3,143	3,291
Dyes and Pattern/Moulds/Fixture	18.1	36,500	-	-	36,500	4,435	1,447	-	5,881	30,619	32,066
Dyes and Pattern/Moulds/Fixture	18.1	900	-	-	900	108	36	-	144	756	792
Dyes and Pattern/Moulds/Fixture	18.1	20,000	-	-	20,000	2,132	806	-	2,939	17,061	17,868
Dyes and Pattern/Moulds/Fixture	18.1	25,000	-	-	25,000	2,665	1,008	-	3,673	21,327	22,335

Dyes and Pattern/Moulds/Fixture	18.1	1,000	-	-	1,000	90	41	-	131	869	910
Dyes and Pattern/Moulds/Fixture	18.1	6,240	-	-	6,240	563	256	-	819	5,421	5,677
Dyes and Pattern/Moulds/Fixture	18.1	10,000	-	-	10,000	903	411	-	1,313	8,687	9,097
Dyes and Pattern/Moulds/Fixture	18.1	47,000	-	-	47,000	3,846	1,947	-	5,793	41,207	43,154
Dyes and Pattern/Moulds/Fixture	18.1	8,000	-	-	8,000	615	333	-	948	7,052	7,385
Dyes and Pattern/Moulds/Fixture	18.1	9,000	-	-	9,000	692	375	-	1,067	7,933	8,308
Dyes and Pattern/Moulds/Fixture	18.1	45,500	-	-	45,500	3,497	1,895	-	5,393	40,107	42,003
Dyes and Pattern/Moulds/Fixture	18.1	55,000	-	-	55,000	4,227	2,291	-	6,519	48,481	50,773
Dyes and Pattern/Moulds/Fixture	18.1	40,000	-	-	40,000	1,170	1,752	-	2,923	37,077	38,830
Dyes and Pattern/Moulds/Fixture	18.1	6,000	-	-	6,000	176	263	-	438	5,562	5,824
Dyes and Pattern/Moulds/Fixture	18.1	35,000	-	-	35,000	694	1,548	-	2,242	32,758	34,306
Dyes and Pattern/Moulds/Fixture	18.1	3,000	-	-	3,000	43	133	-	177	2,823	2,957
Dyes and Pattern/Moulds/Fixture	18.1	1,800	-	-	1,800	25	80	-	105	1,695	1,775
Dyes and Pattern/Moulds/Fixture	18.1	-	-	-	308,505	-	1,071	-	1,071	307,434	-
Electric Motor 1 HP	18.1	1,202	-	-	1,202	213	45	-	257	944	989
FACE RECOGNATION MACHINE	18.1	20,639	-	-	20,639	3,654	766	-	4,420	16,219	16,985
Finger Print Reader SFR 300 USB BASED /TIME TRACK S	18.1	6,080	-	-	6,080	1,076	226	-	1,302	4,778	5,004
Lathe Machine-2130MM	18.1	51,377	-	-	51,377	9,095	1,908	-	11,003	40,373	42,281
Leth Machine -Olympic 4 1/2"	18.1	68,207	-	-	68,207	12,075	2,533	-	14,608	53,599	56,132
Lift 500 Kg Load Cage	18.1	17,632	-	-	17,632	3,121	655	-	3,776	13,855	14,510
Machinery Parts Others (Assets)	18.1	3,341	-	-	3,341	591	124	-	716	2,625	2,750



Machinery Tools (Assets)	18.1	51,873	-	-	51,873	9,183	1,926	-	11,110	40,763	42,690
Machinery Tools / Parts (Assets)	18.1	757,022	-	-	757,022	134,018	28,114	-	162,132	594,891	623,004
Macwell 8" Cap Hydralie Machine	18.1	6,732	-	-	6,732	1,192	250	-	1,442	5,290	5,540
Metal Cutting Bandsaw Machine Laxson	18.1	24,137	-	-	24,137	4,273	896	-	5,170	18,968	19,864
MILLENIUUM DRILL-SKP-20SFR	18.1	7,163	-	-	7,163	1,268	266	-	1,534	5,629	5,895
OPTICAL ISOLATOR & SWITCH	18.1	3,089	-	-	3,089	547	115	-	662	2,427	2,542
TACO TAPPING ATTACHMENT	18.1	7,668	-	-	7,668	1,357	285	-	1,642	6,026	6,310
VANE PUMP (PV7 1X/06-10 RA01MA0-10)	18.1	9,183	-	-	9,183	1,626	341	-	1,967	7,216	7,557
WEIGHING SCALE	18.1	4,787	-	-	4,787	847	178	-	1,025	3,762	3,939
Vehical (Assets)		-	-	-	-	-	-	-	-	-	-
Mark Zapp DX(Royal Blue/silver)2 WHEELAR	25.89	12,978	-	-	12,978	3,286	626	-	3,912	9,066	9,692
MERCEDES BENZ E-CLASS	31.23	4,750,000	3,400,550		8,150,550	16,257	431,510	-	447,767	7,702,783	4,733,743
New Electric Bike	25.89	23,108			23,108	5,852	1,114	-	6,965	16,143	17,257
New Electric Bike – 2	25.89	23,108	-	-	23,108	5,852	1,114	-	6,965	16,143	17,257
OREVA E-BIKE - RED - 10-12-2013	25.89	32,000	-	-	32,000	2,542	1,901	-	4,444	27,556	29,458
OREVA E-BIKE - WHITE - 10-12-2013	25.89	32,000	-	-	32,000	2,542	1,901	-	4,444	27,556	29,458
POWER BIKE	25.89	19,037	-	-	19,037	4,821	918	-	5,738	13,299	14,217
SCORPIO CAR - 31.07.2013	31.23	948,929	-	-	948,929	198,108	58,460	-	256,568	692,361	750,821
Scorpio Car Gj-1-Hd-6468	31.23	38,692	-	-	38,692	11,819	2,092	-	13,911	24,781	26,873
Tata Ace Truck	31.23	118,536		118,536	-	11,865		-	11,865		
ORIGINAL OEM SPARE PARTS SAMPLES	18.1	6,951,699	-	-	6,951,699	1,230,679	258,167	-	1,488,846	5,462,853	5,721,020
		23,207,401	4,046,781	118,536	27135646	3298865	1223622		4522487	22625024	19801865

Note 8: Non-current investments**(In Rupees)**

Sr. No	Particulars	As at 30th June, 2014
1	M.R. Organisation (UK) Limited	1,012,735.69
2	M.R. Organisation (USA) LLC	1,189,077.20
	Total	2,201,813

Note 9: Long term loans & advances**(In Rupees)**

Sr. No	Particulars	As at 30th June, 2014
1	Deposits	
	ICICI Bank - Deposite - Gateway Software	10,000
	Torrent Power Deposit	86,445
	RIM 9327004524 Deposited	2,000
2	Loan to Staff	
	Vishal Panchal – Loan	9,000
	Ashok Thakor advance	15,000
	NARESH CHAUHAN- LOAN	12,000
	RAHUL PANCHAL – LOAN	16,000
	Tushar Jardosh – Loan	85,000
	Advance to DEVAL KAMDAR	-
	Total	235,445

Note 10: Inventories**(In Rupees)**

Sr. No	Particulars	As at 30th June, 2014
1	Closing Stock	
	Raw Material Stock	1,045,098.27
	Finish Goods Stock	13,716,652.73
	Consumable Stock	43,105
	Scrap Stock	3,142.36
	Packing Material Stock	143,446.45
	Work In Progress Stock	20.44
	Sample Item Stock	191,187.56
	Stationery Item Stock	32,615
	Total	15,175,268

Note 11: Trade Receivables**(In Rupees)**

Sr No.	Particulars	As At 30th June, 2014
1	Trade receivables outstanding at the end of period	
	Trade Debtors domestic	1,305,075
	Trade Debtors foreign	12,956,206.72



	A/R Downpayment Interim Account	-
	Total	14,261,282

Note 12: Cash & Cash Equivalents

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	Cash on hand	134,908
2	Balances with banks	
	SBI Current A/c No.31750629206	1,696,285.19
	RBS Bank A/C No – 1620206	3,752.49
	AXIS BANK LTD.- 003010200044022	14,832.21
	Syndicate Bank -CA-700610100003430	33,212.95
	ICICI BANK LTD – 018905008424	561.8
	RBS - NORMAL - A/C NO. 1710215	13,428.98
	Citi Bank – 0017553666	423.57
	Total	1,897,405

Note 13: Other Current Assets

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	<u>Vat receivable/payable</u>	
	Input Vat@4%	360,985
	Input Vat@12.5%	11,853
	Input Vat@15%	2,534
	Input Addvat@1%	90,246
	Input Addvat@2.5%	2,793
	Service Tax @ 12% (InPut)	1,021
	Ecess_ST @ 2% (InPut)	20
	Hscess_ST @ 1% (InPut)	10
	Input VAT @ 20%	-
2	<u>Prepayments & Accrued Income</u>	
	AP Down payment Clearing	157,296
3	<u>Advance To staff - For Office Expense</u>	
	141005 - Tushar Jardosh advance	1,000
	141009 - Rajesh Vaghela Advance	6,000
	141017 - Jinal Advance - for Exp.	285
4	<u>Prepaid Account</u>	
	142004 - Prepaid Expense AMC for Tele System for 2016-17	3,695
	142010 - Prepaid Expense AMC for Tele System for 2015-16	14,846
	142011 - Prepaid Exp. - GO GLOBAL SAP 1 - USER LICENCE AMC	5,851
5	<u>Duty And Taxes Receivable</u>	
	143308 - Advance Tax F.Y. 2013-14	6,155,000
6	<u>Vat Receivable</u>	



	146601 - Vat Receivable 10-11	34,559
	146602 - Vat Receivable 2010-11 (Sep 10 to March 11)	26,438
	146603 - Vat Recivable FY-2008-2009	(12,889)
	146604 - Vat Receivable 2011-12	342,229
	146605 - Vat Receivable FY 2009-10	(331,106)
	146606 - Vat Receivable FY 2012-13	2,422,868
	146607 - Vat Receivable FY 2013-14	1,705,186
	207008 - TDS ON RENT (2013-14)	-
	Total	11,000,720

Note 14: Revenue from Operations

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	Domestic Net Sales	6,771,417
2	Export Net Sales	135,089,404
3	Basic Freight Charge - Out Bound	1,047,975
	Insurance - Out Bound	140,262
	Other Charges - Out Bound	10,895
	Packing	-
	Add/less : Turnover Discount	(14,014,691)
	Total	129,045,262

Note 15: Other Income

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	Write off (creditors)	550
2	Realised Foreign Exchange Gain	2,288,875
3	Misc. Income(last year provision reverse)	50,000
4	Other income	48,873
5	Commission Income	-
	Total	2,388,298

Note 16: Direct Expenses

(In Rupees)

Sr. No.	Particulars	As at 30th June, 2014
1	Electricity Exp.	479,211
2	Consumption Exp.	6,173
3	Repair & Maintenance Exp.-Factory	152,625
4	Repair & Maintenance Exp.-Machinery	63,296
5	Repair & Maintenance Exp.-Computer/ Printer	98,973
6	Repair & Maintenance Exp.-General	1,097,339
7	Software Service Expenses	23,561
8	Transportation Expenses	5,949
9	Vehicle Expenses	11,721



10	Forging / Labor Charges	851,529
11	Tools & Bags	373,690
12	Labour Cost	(426,054)
13	Basic Freight Charge – Inbound	123,384
14	Other Charges – Inbound	2,169
15	Service Tax – Inbound	119
16	Packing & Forwarding Charges – Inbound	487
17	Transportation Charges – Inbound	750
18	Freight Expense Export	1,030,529
19	Freight Expense Import	249,098
20	Manufacturing exp.	859,823
21	Insurance	-
	Total	5,004,371

Note 16 A: Cost of Goods Sold

(In Rupees)

Particulars	As at 30th June, 2014
Opening Stock	8,375,980
Add: Purchase	56,640,430
Add: Price Difference	3,053,148
Less: Closing stock	(15,175,268)
Less : WIP Stock	-
Total	52,894,290

Note 17: Employee Benefits Expense

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	HRA	1,994,687
2	Special Allowances	1,319,861
3	Overtime	661,157
4	Bonus	475,935
5	Staff Welfare Exp.	191,000
6	Medical Allowance	118,819
7	Other Deduction Salary	(7,637)
8	Salary & Wages Exp.	6,956,309
9	Vehicle Allowance	216,703
10	Leave Encash Salary exp.	109,550
11	ESI Contribution Exp.	36,125
12	PF Contribution Exp.	37,036
13	Statutory Contribution	361,831
14	Professional Tax	-
15	Remuneration Exp.-Director	9,200,000



16	Salary Payable of Month June	1,378,597.00
	Total	23,049,973

Note 18: Finance Costs

(In Rupees)

Sr No.	Particulars	As at 30th June, 2014
1	Bank charges	531,605
2	Interest and penalty	1,905
3	Interest on Unsecured Loan	682,298
	Total	1,215,808

Note 19: Other Expenses

(In Rupees)

Sr No.	Particulars	As At 30th June, 2014
1	Commission Expense	4,198,820
2	Conveyance Expense	315,879
3	Guest House Exp.	751,639
4	Kasar	463
5	Maintenance Exp. IP Office	591,942
6	Municipal Tax	125,974
7	Office Expense	457,302
8	Post & Couriers Expense	249,593
9	Legal & Professional Fees	1,475,516
10	Stationary & Printing Exp.	455,681
11	Telephone & Mobile Expense	486,155
12	Other Addition	10,654
13	Packing Labour Charges	593,216
14	Rounding Off	24
15	Tea & Coffee	27,396
16	Visa fees exp	270,697
17	Tempo Charges	812,385
18	Testing & Onsite Inspection Charges	17,336
19	Packing Material Expense	110,093
20	Packing & Forwarding Charges	8,185
21	Academic expenses	3,088,743
22	Boarding & Lodging Exp.	25,190
23	CST Payable	27,848
24	Bank Charges	51,516
25	Business Promotion Exp	34,067
26	GSP - Fee & Expense	10,400
27	Fumigation Expense	8,000
28	Insurance Exp-General	210,147
29	Iffco Tokyo General Insurance Co. Ltd.	22,472



30	Petrol & Diesel Exp.	78,529
31	Audit Fees	151,138
32	Consultancy Fees	38,500
33	Legal Expense	101,570
34	Realised Foreign Exchange Losses	325,016
35	Rent rate and taxes	204,869
36	Bad debts	152,941
37	Exhibition exp	595,839
38	Security Exp	84,653
39	Vehicle and fuel exp	281,830
40	Web site hosting space exp	6,500
41	Longing exp and boarding exp	17,659
42	Travelling exp –Domestic	167,159
43	Travelling exp –Foreign	795,965
44	ROC registration exp	1,000
45	VAT audit fees	7,500
45	Selling and distribution exp.	7,412,945
46	Donation	700,000
47	Provision of June month for Electricity Exp	39,984
48	Provision of June month for Telephone Exp	12,154
	Total	25,613,082

Note 20.2: Related party transactions

Description of relationship	Names of related parties
Holding Company	-
Fellow Subsidiary Company	M.R. Organisation (USA) LLC, M.R. Organisation (UK) Limited
Key Management Personnel (KMP)	Mayur Kamdar, Pranali Kamdar, Rakesh Kamdar.
Relatives of KMP	Deval Kamdar, Bansari Kamdar, Harshil Kamdar, Rakesh Kamdar

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended June 30, 2014 and balances outstanding as at June 30, 2014:

(In Rupees)

Sr. No.	Particulars	Holding Company	Fellow Subsidiaries	KMP	Relatives of KMP	Total
1.	Sales:					
	M.R.O UK	-	21,342,293.00	-	-	21,342,293.00
	M.R.O US	-	68,165,595.00	-	-	68,165,595.00
2.	Commission:					
	M.R.O UK	-	600,857.36	-	-	600,857.36
	M.R.O US	-	1,997,962.38	-	-	1,997,962.38
	Deval Kamdar					



3.	<u>Remuneration :</u>					
	Mayur Kamdar	-	-	4,799,608.00	-	4,799,608.00
	Pranali Kamdar	-	-	2,977,828.00	-	2,977,828.00
	Harshil Kamdar	-	-	-	372,000.00	372,000.00
	Bansari Kamdar	-	-	-	349,000.00	349,000.00
4.	<u>Turnover Discount:</u>					
	M.R.O UK	-	-	3,564,769.96	-	3,564,769.96
	M.R.O US	-	-	9,122,770.70	-	9,122,770.70
5.	<u>Finance :</u>					
	• Loans					
	Bansari Kamdar	-	-	-	2,710,853.00	2,710,853.00
	Harshil Kamdar	-	-	-	2,950,565.00	2,950,565.00
	Mayur Kamdar	-	-	65,248,371.00	-	65,248,371.00
	Pranali Kamdar	-	-	41,786,161.00	-	41,786,161.00
	Rakesh Kamdar	-	-	-	290,560.00	290,560.00
6.	<u>Balances outstanding at the end of the year</u>					
	<u>Trade receivables</u>					
	• Loans					
	Bansari Kamdar	-	-	-	1,052,364.00	1,052,364.00
	Harshil Kamdar	-	-	-	2,842,076.00	2,842,076.00
	Mayur Kamdar	-	-	14,046,842.00	-	14,046,842.00
	Pranali Kamdar	-	-	19,477,672.00	-	19,477,672.00
	Rakesh Kamdar	-	-	-	0	-

Note 30: Disclosures under Accounting Standards (contd.)

(In Rupees)

Ref. No.	Particulars	As at 30 June, 2014
AS 22 GN 7.6	Deferred tax asset	
AS 22.31	<u>Tax effect of items constituting deferred tax assets</u> On difference between book balance and tax balance of fixed assets	38,589
	Net deferred tax (liability) / asset	38,589

Note 20.3: Earnings per Shares

(In Rupees)

Particulars	For the year ended 30 June, 2014
<u>Basic</u>	
<u>Total operations</u>	
Net profit/ (loss) for the year	12,550,223.37
Less: Preference dividend and tax thereon	



Net profit/ (loss) for the year attributable to the equity shareholders	12,550,223.37
Weighted average number of equity shares	510,000.00
Par value per share	10.00
Earnings per share – Basic	24.61



Notes forming part of the financial statements:

1) Corporate Information

The Company got the license of commencement of business on 09th April 2013 and the 15 months from 9th April, 2013 to 30th June, 2014. The accounts have been maintained as per section 209 of The Companies Act, 1956.

2) Significant Accounting Policies

2.1) Basis for accounting and preparation of financial statements and use of estimates

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Estimates and assumptions used in the preparation of financial statements are based upon the management's evaluation of relevant facts and circumstances as on the date of the financial statements, which may differ from actual results at a subsequent date.

2.2) Cash and Cash Equivalents (for purposes of Cash flow statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4) Depreciation and Amortisation

Depreciation on assets put to use during the year has been provided on written down value method at the rates specified in Schedule - XIV of The Companies Act, 1956. In respect acquired during the year and on the assets disposed or discarded, depreciation is provided on pro - rata basis. The depreciation on actual cost has been debited to profit and loss account. Assets costing less than ₹5,000 each are fully depreciated in the year of capitalisation

2.5) Revenue Recognition

Income from Services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

2.6) Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.7) Foreign Currency Transactions and Translation

Initial Recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction.



Measurement of foreign currency monetary items at the Balance sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.8) Employee Benefit

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. As certified by the management, the company has no liability under provident fund and super annuation fund act and liabilities in respect of gratuity/ leave encashment will be accounted for on actual basis.

2.9) Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.10) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised as there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

2.11) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Necessary Provisions are made for present obligations that arise out of events prior to Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimate based on available information. As certified by the management, there is no Contingent Liability as on 31st March, 2014.

2.12) Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/ utilising the credits.

2.13) Events occurring after event date

No significant event which could affect the financial position as on 30th June, 2014 having material effect to the extend information available have been reported by the Company, after the Balance Sheet date till the signing of report.

2.14) Prior Period Items and Extraordinary Items

There are no material changes or credits which arise in the current period on accounts of errors and omission in the preparation of the financial statements for the one or more period.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Information Document is set forth below:

Particulars	Aggregate Nominal Value (In Rupees)
(A) Authorised Share Capital	
1,250,000 Equity Shares of Rs 10/- each	12,500,000
Total	12,500,000
(B) Issued, Subscribed and Paid-Up Equity Capital	
516,750 Equity Shares of Rs. 10 /-each	5,167,500
Total	5,167,500
(C) Securities Premium	4,995,000

- (1) All Equity shares of the Company are fully paid –up.
- (2) The listing of the shares is being made in terms of Chapter XC of SEBI ICDR Regulations.
- (3) The Listing, in terms of this Draft Information Document, has been authorized pursuant to the resolution of Board of Directors dated **September 09, 2014** and approved by the shareholders vide resolution passed at the Extra-Ordinary General Meeting of the Company held on **September 09, 2014**.

1. Share Capital History of Our Company

Equity Share Capital History of Our Company:

(Amount in Rs, except share data)

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration	Reasons for Allotment	Cumulative No of Equity Shares	Cumulative Paid Up Equity Share Capital (in Rs)	Cumulative Equity Share Premium (in Rs)
March 23, 2013	510,000	10	10	5,100,000	Initial Subscription	510,000	5,100,000	Nil
September 09, 2014	6,750	10	750	5,062,500	Private Placement	516,750	5,167,500	4,995,000

2. List of Top Shareholders (Equity) of our Company:

As on the date of this Draft Information Document, our Company has Eight shareholders.

Sr. No	Name of the Shareholder	No of Shares Held	Shareholding %
1.	Mayur Indrakant Kamdar	255,000	49.35%
2.	Pranali Mayur Kamdar	81,600	15.79%
3	Bansari Mayur Kamdar	81,600	15.79%
4	Harshil Mayur Kamdar	81,600	15.79%
5	Rakesh Indrakant Kamdar	5,100	0.99%
6	Rasesh Hasmukh Shah	2,550	0.49%
7	Ruchika Rashesh Shah	2,550	0.49%
8	Zee Marketing (Gujarat) Private Limited*	6,750	1.31%
Total		516,750	100%

**Angel Investor as a member of Sarthi Angels Venture Foundation*

3. Statement showing Shareholding Pattern of the Company as per Clause 34 of Listing Agreement on Institutional Trading Platform:

(I)(a)

Sr. No. (I)	Category of Shareholders (II)	No. of Holders (III)	No. of Shares (IV)	No. of Shares held in Dematerialized form (V)	Total shareholding as a percentage of total number of shares % of (A+B) (VI)	Shares Pledged or otherwise encumbered	
						Number of shares (VII)	As a percentage (VIII) = (VII)/(IV)*100
(A)	Promoter and Promoter Group						
1	Indian						
A	Individual/ HUF	7	510,000	-	98.69	-	-
B	Central Govt./ State Govt.	-	-	-	-	-	-
C	Bodies Corporate	-	-	-	-	-	-
D	Financial Institution/ Bank	-	-	-	-	-	-
E	Any Other	-	-	-	-	-	-
	Sub-Total of (A)(1)	7	5,10,000	-	98.69	-	
2	Foreign						
A	Individuals (NRIs/Foreign)	-	-	-	-	-	-
B	Bodies Corporate	-	-	-	-	-	-
C	Institutions	-	-	-	-	-	-
D	Any Other	-	-	-	-	-	-
	Sub-Total of (A)(2)	-	-	-	-	-	-
	Shareholding of Promoter & Promoter Group (A) = A1+A2	7	510,000	-	98.69	-	-
(B)	Public Shareholding						
1	Institutions						
A	Mutual Funds/ UTI	-	-	-	-	NA	NA
B	Financial Institution/ Bank	-	-	-	-	NA	NA
C	Central Govt./ State Govt.	-	-	-	-	NA	NA
D	Alternative Investment	-	-	-	-	NA	NA



	Fund/Venture Capital Funds						
e	Insurance Companies	-	-	-	-	NA	NA
F	Foreign Institutional Investors	-	-	-	-	NA	NA
G	Foreign Venture Capital investors	-	-	-	-	NA	NA
H	Qualified Foreign investor	-	-	-	-	NA	NA
I	Any Other	-	-	-	-	NA	NA
	Sub-Total of (B)(1)	-	-	-	-	NA	NA
2	Non – Institutions						
A	Bodies Corporate	1	6,750	-	1.31	NA	NA
B	Individuals	-	-	-	-	NA	NA
C	Qualified Foreign Investor	-	-	-	-	NA	NA
D	Any Other	-	-	-	-	NA	NA
	Sub-Total of (B)(2)	1	6,750	-	1.31	NA	NA
	Total Public Shareholding (B) = B(1) + B(2)	-	-	-	-	NA	NA
	Total (A) + (B)	8	516,750	-	100	0.00	0.00



(I)(b) Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. no	Name of the Shareholder	Details of shares held		Shares pledged or otherwise encumbered			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No of shares held	As a % of grand total (A) + (B)	No.	As a %	As a % of grand total (A) + (B) + (C) of sub-clause (D)(a)	No of warrants held	As a %	No of convertible securities held	As a %	
1	Mayur Indrakant Kamdar	255,000	49.35	-	-	-	-	-	-	-	49.35
2	Pranali Mayur Kamdar	81,600	15.79	-	-	-	-	-	-	-	15.79
3	Bansari Mayur Kamdar#	81,600	15.79	-	-	-	-	-	-	-	15.79
4	Harshil Mayur Kamdar#	81600	15.79	-	-	-	-	-	-	-	15.79
5	Rakesh Indrakant Kamdar	5,100	0.99	-	-	-	-	-	-	-	0.99
6	Rasesh Hasmukh Shah	2,550	0.49	-	-	-	-	-	-	-	0.49
7	Ruchika Rashesh Shah	2,550	0.49	-	-	-	-	-	-	-	0.49
	Total	510,000	98.69								98.69



(I)(c) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1 % of the total number of shares

Sr No	Name of shareholder	No of shares	Shares as percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Zee Marketing (Gujarat) Private Limited	6,750	1.31

(I)(d) Statement showing details of locked-in shares

Sr No	Name of shareholder	No of locked-in shares	Shares as percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	-	-	-

(II) (a) Statement showing details of Depository Receipts (DRs)

Sr no	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	Nil	-	-	-

(II) (b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1 % of the total number:

Sr no	Name of DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	Nil	-	-	-



DESCRIPTION OF PROPERTY

Following are the details of Properties that have been taken on lease from our Promoter:

Sr. No.	Location of property	Document and date	Lessor/ Licensor	Key Terms of the Agreement	Usage
1.	B/8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380009.	Lease Deed dated September 01, 2014	Mr. Mayur Kamdar	Rs. 4,000/- rent per month, upto August 18, 2017	Registered Office
2.	1001-1004, C Block, Indraprasth Tower, Near Himalaya Mall, Drive In Road Drive In, Ahmedabad – 380052	Lease Deed dated September 01, 2014	Mr. Mayur Kamdar	Rs. 125,000/- rent per month, upto August 18, 2017	Corporate Office
3.	83, Swaminarayan Godown, O/S Dariyapur Gate, Dariyapur, Ahmedabad-380004.	Sub - Lease Deed dated September 01, 2014	Mr. Mayur Kamdar in capacity as partner of Mayur Textile Industries	Rs. 70,000/- rent per month, upto August 18, 2017	Manufacturing Facility



RISK FACTORS

The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Information Document were to occur, our business, financial condition and results of operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in loss of all or part of investment.

These risks are not only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we consider immaterial to our operations. Unless specified or quantified in the relevant risk factor below, we are not in the position to quantify financial or other implications of any risks mentioned herein.

INTERNAL RISK FACTORS

1. The business in our Order Book may be adjusted, cancelled or suspended by our clients.

The business in our Order Book may be adjusted, cancelled or suspended by our clients and, therefore, our Order Book is not necessarily indicative of our future revenues or earnings. Additionally, even if fully performed, our Order Book may not be a reliable indicator of our future gross margins. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profit.

2. Failure to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Our failure to successfully manage our geographically diverse operations could adversely affect our business and results of operations. These operations are conducted either by us directly or by entering into some sort of alliances or through ventures promoted by us and our branch offices, as well as through agreements with foreign parties. These operations are subject to risks that could adversely affect our business and results of operations, including risks associated with uncertain political and economic environments, government instability and legal systems, laws and regulations that are different from the legal systems, laws and regulations that we are familiar with in India, and which may be less established or predictable than those in more developed countries. In addition, we could be subject to expropriation or deprivation of assets or contract rights, foreign currency restrictions, exchange rate fluctuations and unanticipated taxes or encounter potential incompatibility with foreign joint venture partners, and non-availability of suitable personnel and equipment. In order to manage our day-to-day operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we are required to create compensation programs, employment policies and other administrative programs that comply with the laws of different jurisdictions. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to comply with industry standards and procedures.

Our ability to operate and compete may be adversely affected by governmental regulations in the countries in which we transact our business. In particular, price controls, taxes and other laws relating to our industry and otherwise and the environment and changes in laws and regulations relating to such matters may affect our operations. If these regulations apply to us, they may require us to for example either to establish our units in such geographies or meet certain quality guidelines or obtain licenses or permits in order to business in those countries. We may also be mandated to have the hiring of local contractors/agents and to employ citizens of, or purchase supplies from within, the relevant country. In addition, we may become involved in proceedings with regulatory authorities that may require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations.



3. We could lose market share and our business operations could be negatively impacted in a competitive environment

We engage in a competitive business. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted. We operate in competitive markets. The principal factors affecting competition include: customer relationships; technical excellence or differentiation; price; product delivery (which includes the ability to deliver personnel, processes, systems and technology, as may be required consisting of both local content and presence); product quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication; risk management awareness and processes. In future some of our competitors may have greater financial and other resources and better access to capital than we do, which may enable them to compete more. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

4. Any reduction or interruption in the business of a key customer, or a substantial decrease in orders placed by a key customer may have adverse impact on our revenues and operations.

Our business is dependent on our continuing relationships with our customers, with whom we have not entered into long term arrangements. Any reduction or interruption in the business of a key customer, or a substantial decrease in orders placed by a key customer may have adverse impact on our revenues and operations. There is no assurance that we will be able to maintain historic levels of business from the existing customers or to retain the existing customers, or that we will be able to replace our customer base in a timely manner or at all. The loss of, or interruption of work by, a significant customer or a number of significant customers may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our manufacturing facilities.

5. Our insurance coverage may not adequately protect us against all losses.

Our insurance coverage may not adequately protect us against all losses. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a Material adverse effect on our results of operations and financial condition

6. We may be subject to third party claims of intellectual property infringement which may result in additional expenses being incurred by us.

We may be subject to third party claims of intellectual property infringement which may result in additional expenses being incurred by us. Although there are currently no material pending or threatened intellectual property claims against us, infringement claims may be asserted against us in the future. We could be required to pay substantial damages and be forced to develop non-infringing technology, obtain a license or cease licensing technology that contain the infringing technology. We may be unable to develop non-infringing technology or to obtain a license on commercially favorable or reasonable terms, or at all. We may also be required to change our methodologies so as not to use the infringed intellectual property, which may not be technically or commercially feasible and may cause us to incur expenses and additional resources. Any claims or litigation in this area, could be time consuming and costly and may adversely affect our reputation.



- 7. The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, designers, and corporate management professionals who have the required experience and expertise.**

Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel. The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, designers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

- 8. We have in the past entered into related party transactions and may continue to do so in the future.**

We have in the past entered into related party transactions and may continue to do so in the future. We have, in the course of our business, entered into transactions with related parties including entities forming part of our Promoter Group and our key managerial personnel. While we believe that all such transactions have been conducted on an arms' length basis, it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered into with unrelated parties. Such related party transactions may give rise to potential conflicts of interest with respect to dealings between us and the related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There cannot be assurance that such transactions, individually or in the aggregate, may have an adverse effect on our financial condition and results of operations. For details of related party transactions entered by us, please refer to the section "Financial Information" beginning on page no 18.

- 9. The interests of our Directors in other companies may cause conflicts of interest in the ordinary course of our business.**

The interests of our Directors in other companies may cause conflicts of interest in the ordinary course of our business. Such conflicts may arise in the ordinary course of decision-making by the board of directors. Some of our non-executive Directors may also be on the board of directors of certain companies engaged in businesses similar to the business of the Company. There is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future.

- 10. Some of our Directors and key management personnel have interests in the Company other than merely reimbursement of expenses incurred by them or normal remuneration or benefits.**

Some of our Directors and key management personnel hold shares in the Company therefore; they have interests in the Company other than merely reimbursement of expenses incurred by them or normal remuneration or benefits. For details, see "Capital Structure" beginning on [.]

- 11. There can be no assurance that we will be able to detect or deter employee misconduct.**

We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation. Employee misconduct or errors



could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

12. We could be adversely affected if we fail to keep pace with technical and technological developments.

We could be adversely affected if we fail to keep pace with technical and technological developments. We are also entering into new markets thus to meet our clients' needs, we must continuously update existing, and develop new technology .In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In order to further develop and implement these new technologies we may have to invest large amount of capital which may have an adverse impact on our cash position.

13. Any slowdown in the rate of growth of these industries would seriously impact our own growth prospects and may result in decline in profits.

We are heavily dependent upon the growth prospects of the industries which consume our products. Any slowdown in the rate of growth of these industries would seriously impact our own growth prospects and may result in decline in profits. The demand for our product will ultimately be from industries, which in turn depend on global and domestic economic conditions. Due to the lack of demand, the slowdown in these industries may have an adverse impact on our business.

14. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures.

Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for our business, financial condition and results of operations.

15. The company runs the risk of entering into any form of litigation which may hamper its activities.

Litigation, Compliance and Regulatory Risk associated with operations worldwide. The Company geographically exports its components/products to almost 68 countries in 6 continents around the world which mainly includes USA, UK, Russia, Mexico, Canada, Peru, Chile, Egypt, Italy, Australia, Philippines, New Zealand, Singapore, Malaysia, Denmark, Germany, Turkey, UAE, Ukraine, Belarus, Belgium, Brazil, Spain, Thailand, Austria, Morocco and many more. With such diverse and vast operations the Company runs the risk of entering into any form of litigation which may hamper its activities and also have an impact on the financials of the Company.

16. At present we are not engaged or involved directly or indirectly in any legal, regulatory or arbitration proceedings but in future there may be any legal, regulatory or arbitration proceedings which may have an adverse impact on our business and financial condition.



17. Any lapse in the procedures or facilities may reduce the efficiency and have an impact on the turnover.

We carry over 40,000 parts & most frequently use kits/ parts in ready-to-ship condition at our warehouse. Our fully trained Inventory and Packing team is always prepared for daily shipping of customer's orders in a timely manner. They assemble the kits as per customer's requirements and specifications, and pack them in appropriate package material to make sure it arrives at customer site in a great shape. In our sphere of business time is money in this cutting-edge market and therefore any lapse in the procedures or facilities may reduce the efficiency and have an impact on its turnover.

19. We require regulatory approvals in the ordinary course of business, and the failure to obtain them in timely manner or at all may adversely affect our operations.

We require regulatory approvals, sanctions, licenses, registrations and permissions for operating our business, most of which expire in due course from time to time. Please refer to section titled "Approvals/ Licenses/ Permissions to conduct our business" on page 14 for further details. We cannot assure you that we will obtain all regulatory approvals, sanctions, licenses, registrations and permissions or make all filings that we are required to obtain or make in the future, or receive renewals of existing or future approvals, sanctions licenses, registrations and permissions in the time frames required for our operations or at all. This can materially and adversely affect our business, results of operations and cash flows.

20. In future, there could be non-availability of supply of raw materials at the right time and right price.

The Company does business of small precision components of compressor which does not require big quantity of raw material and we procure our requirement of ferrous and non-ferrous material from the distributor of metal manufacturing company. There is no specific arrangement which the Company has entered with any entity and as such in future it could lead non availability of supply of raw materials at the right time and right price.

21. Our Company has availed unsecured loans, which are repayable on demand.

We have availed unsecured loans aggregating to Rs.279.79 Lacs as on June 30, 2014 and may be re-called at any time by these Parties. In the event that these loans are required to be re-paid on a short notice, our Company may have to arrange for additional funds which may impact our financials. For further details in relation to the unsecured loans, please refer the chapter "Financial Statements" beginning on page 18 of this Information Document.

EXTERNAL RISK FACTORS

1. Foreign exchange risks may affect our ability to realize a profit from certain projects.

We may enter into contracts outside India that subject us to currency risk exposure, particularly because revenues from these contracts may be denominated in a currency different than the principal costs, which are incurred principally in Indian Rupees. We may not enter into derivative instruments or hedging arrangements against foreign currency fluctuations. In the event of significant fluctuations between these foreign currencies and the Indian Rupee, our foreign currency risk exposure could limit our ability to realize profits from some of our international contracts.



2. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India and the Indian economy contained in this Document.

We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India and the Indian economy contained in this Document. While facts and other statistics in this Information Memorandum relating to India and the Indian economy have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such sources of materials. While our Directors have taken reasonable care in the reproduction of such information, they have not been prepared or independently verified by us or any other entity/person associated with this listing and, therefore we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

3. Financial instability in other countries, particularly emerging market countries, could disrupt our business.

Financial instability in other countries, particularly emerging market countries, could disrupt our business. Although economic conditions are different in each country, investors' reactions to developments in one country may have an adverse effect on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity.

4. Any future slowdown or adverse impact in the global markets which will affect the Indian financial markets and the Indian economy in general, could also result in a material adverse effect on our business.

Global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the global and Indian financial markets and the world and Indian economies in general, which has had, and may continue to have, a material adverse effect on the Company's business and financial performance, and may have an impact on the price of our Equity Shares. Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions with an economic recession in some major economies continuing into 2013. Continued concerns about the systemic impact of potential long-term and wide-spread economic recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels. As a result of these market conditions, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have led to a decrease in spending by businesses and consumers alike and corresponding decreases in global infrastructure spending and commodity prices. Turbulence in the international markets and economies and prolonged declines in business consumer spending may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our customers, including the Company's ability to access



the capital markets to meet liquidity needs. The level of instability and volatility in markets in the global economy and financial markets have, in turn, affected the economy of India. In particular, the performance and growth of our business are necessarily dependent on the health of the overall Indian economy and any downturn in the rate of economic growth in India, whether due to political instability, tighter monetary and fiscal policy, investment bottlenecks and government policies or lack thereof, regional conflicts, economic slowdown elsewhere in the world or otherwise, have a material adverse effect on demand for our products and services. The market and economic conditions have had, and continue to have, an adverse effect on the global and Indian financial markets and the global and Indian economy in general, which has had, and may continue to have, a material adverse effect on our business and financial performance. Further any future slowdown or adverse impact in the global markets which will affect the Indian financial markets and the Indian economy in general, could also result in a material adverse effect on our business, our financial performance.

5. A slowdown in economic growth in India or in the States in India, in which we operate, could cause our business to suffer.

A slowdown in economic growth in India or in the States in India, in which we operate, could cause our business to suffer. Our performance and the quality and growth of our assets are dependent on the health of the overall Indian economy and the economy of the States in India in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. Any slowdown in the Indian economy or in the States in India in which we operate or future volatility in global commodity prices could adversely affect the policy of the various Governments towards infrastructure, which may in turn adversely affect our financial performance.

6. Any failure to keep abreast with the latest trends in technology may adversely affect our competitiveness.

Any failure to keep abreast with the latest trends in technology may adversely affect our competitiveness and ability to develop new products. Technology by its very nature is dynamic and we may not be able to keep pace with the rapidly changing technological environment. Any such failure on our part could adversely affect our ability to compete efficiently, reduce our competitiveness, ability to develop new products and the consequential quality of our products, and could also adversely affect our sales and profitability.

7. Natural calamities may adversely impact our business and our operating results.

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient/ untimely monsoons could impact Government policy which in turn would adversely affect our business.

8. Tax rates applicable to Our Company may adversely impact our business and strategy.

Tax rates applicable to Our Company may increase and may have an adverse impact on our business. Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.



9. Active trading market for our Equity Shares may not develop.

Till date there has been no public market for our Equity Shares. We propose to list our Equity Shares on Equity Shares on Institution Trading Platform (ITP) of NSE Emerge. We cannot assure that pursuant to listing on ITP, active trading market of our Equity Shares or for securities convertible in to Equity Shares would develop as trading on ITP is subject to certain restrictions viz. minimum trading lot on institutional trading platform is Rs. 10 Lac. Further the securities listed on ITP will be mandatorily exited within 18 months of triggering various events such as completion of ten years on listing of ITP or attaining paid up capital of Rs. 25Crore or attaining revenue of Rs. 300 Crore or attaining market capitalization of Rs. 500Crore. Pursuant to there can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the listing.

10. The price of our Equity Shares may be volatile.

There has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after listing due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.



SECTION III: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

1. Information with respect to the shareholding of a Beneficial Owner

The following table sets forth certain information concerning the beneficial ownership of our shares by each person known by us to be the beneficial owner (in case different from registered owner) of the issued and subscribed capital.

Sr. No	Class/ type of securities	Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent
-	-	-	-	-

2. Information with respect to the shareholding of Management

The following table details the shareholding of the Directors in their personal capacity and either as sole or first holder, as on the date of this Draft Information Document.

Name of Director	No. of Shares held
Mayur Indrakant Kamdar	255,000
Pranaliben Mayurbhai Kamdar	81,600
Rasesh Hasmukh Shah	2,550

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement except a Share Subscription Agreement with Zee Marketing (Gujarat) Private Limited (as a member of M/s Sarthi Angels Venture Foundation) for 6,750 Equity Shares aggregating to Rs. 50,62,500 dated September 06,2014 as on the date of this Draft Information Document.

Following is a summary of the key details pertaining to the Share Subscription Agreement:

- On and subject to the terms and conditions contained in this Agreement and in reliance upon the agreements, undertakings, covenants, indemnities and Warranties and representations of the Company (as contained in this Agreement), and upon fulfilment of the Conditions Precedent set forth in this Agreement to the satisfaction of the Investor, at Completion, the Investor agrees to subscribe to and the Company agrees to issue, allot and deliver to the Investor, Subscription Shares (i.e. 6,750 shares) on the Subscription Date, free of all liens and Encumbrance & Charges, for the Subscription Price (i.e. Rs. 750/- per equity share).
- The Subscription Shares shall be fully paid-up and shall be free from all Encumbrances and shall at all times rank pari passu with all outstanding, issued and paid-up Equity Shares in relation to all stock activities including voting rights, rights issuance, bonus issues, dividends or any corporate actions.
- It is hereby agreed and understood between the Parties hereto that the Company shall utilise the Investment Amount only for the purposes for expenditure to be incurred on the capital expenditure or for the working capital requirements of the company. Any further utilization of the Investment Amount shall be subject to the approval of the Board with an affirmative vote of the Investor.
- The Investor shall not be required to pledge its shareholding in the Company as and by way of security for any loans or Indebtedness of the Company or provide any guarantee or any other support to any third party, including but without limitation to the lenders of the Company. It is hereby clarified that none of the Investor Shares or any proportionate shareholding of the Investor in Subsidiaries shall be pledged and/ or encumbered without the prior written consent of the Investor.
- At Completion, the Parties shall ensure the following:
 - The Investor shall pay the Subscription Consideration through normal banking channels or through a telegraphic transfer to the Company Bank Account;



- (b) The Board shall, in accordance with the terms of this Agreement and the Articles, issue an allotment letter to the Investor with respect to for the Subscription Shares subscribed by the Investor;
 - (c) The Company and the Investor shall take all such actions as are necessary and required to effectively effect Completion in accordance with the letter and spirit of this Agreement;
 - (d) The Company shall hold a Board and a Shareholders meeting in order to give effect to the following:
 - Recording the execution of this Agreement and ratifying the transactions contemplated in (including the terms and conditions of) this Agreement;
 - Recording the receipt of the Subscription Consideration into the Company Bank Account;
 - Issuing and allotting the Subscription Shares to the Investor;
 - Authorizing the issuance of duly stamped share certificates or through electronically through their RTA and the letter of allotment in relation to the Subscription Shares to the Investor;
 - Authorizing the entering in the register of shareholders maintained the Companies Act, the name of the Investor as the beneficial holder of the Subscription Shares;
 - Authorizing the making of appropriate entries in the register of allotments maintained by the Company, in relation to the issue and allotment of the Subscription Shares to the Investor respectively;
 - Authorizing the making of appropriate entries in relation to the issue and allotment of the Subscription Shares in the register of allotments maintained by the Company; and
 - Approving and adopting the Business Plan in an Agreed form.
 - (e) The Company shall deliver to the Investor, the share certificates or shares electronically in the investor's DP account in relation to the Subscription Shares;
 - (f) The Company shall deliver to the Investor a certified true copy of the updated register of members, register of allotment and the register of transfers maintained by the Company evidencing the name of the Investor as the legal and beneficial owner of the Subscription Shares.
 - (g) The Company shall deliver to the Investor a certified true copy of the updated register of directors maintained by the Company evidencing the name of the directors nominated by the Investor as the duly appointed non retiring Director on the Board;
 - (h) The Company shall provide to the Investor, a certificate from its auditor certifying that the issue of the Subscription of Shares to the Investor is in accordance with applicable Law;
 - (i) As at Completion, the Company shall execute an undertaking to the Investor stating that the representation and Warranties contained in this Agreement are true and accurate as of the Completion Date.
6. This Agreement shall become effective immediately upon execution and shall continue to remain valid and subsisting until fulfillment of all obligations of the Parties hereto, unless terminated in accordance relevant Clauses of the Agreement.
7. This Agreement may be terminated prior to Completion:
- (a) Based on the mutual agreement of Parties; or
 - (b) By the Investor on occurrence of an event resulting in a Material Adverse Effect; or
 - (c) By the Investor in the event that the Conditions Precedent are not fulfilled, unless extended by the Investor.
8. In the event that this Agreement is terminated, no Party hereto shall be entitled to make any claim against any other Party, save and except in respect of any prior breach of this Agreement. Provided, that the provisions of Indemnification, Notices, Dispute Resolution and Governing Law shall survive the termination of this Agreement.
9. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.



SECTION IV: OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three directors and not more than twelve directors. Our Company currently has Six Directors out of which three are Independent Directors. We confirm that the composition of our Board of Directors complies with Clause 42 of the ITP Listing Agreement of NSE EMERGE - ITP.

The following table sets forth the details regarding our Board of Directors as on the date of filing this Draft Information Document:

Name, Father's Name, Address, Occupation, Nationality, Date of Appointment, Tenure & DIN	Designation	Other Directorships
<p>1. Mr. Mayur Indrakant Kamdar</p> <p>Fathers Name : Indrakant Kamdar</p> <p>Age : 51 Years</p> <p>Address: 65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 380013, Gujarat, India.</p> <p>Occupation : Business</p> <p>Nationality : Indian</p> <p>DIN:00369341</p> <p>Date of Appointment : April 05, 2013</p> <p>Tenure : 5 years</p>	<p>Managing Director and Chief Executive Officer</p>	<p>1. DB Healthcare (Worldwide) Limited</p> <p>2. Prime Compressor Services Private Limited,</p>
<p>2. Mrs. Pranaliben Mayurbhai Kamdar</p> <p>Fathers Name : Hasmukhbhai Jadhavji Shah</p> <p>Address: 65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 380013, Gujarat, India.</p> <p>Age : 47 years</p>	<p>Chairman and Whole-time Director</p>	<p>1. DB Healthcare (Worldwide) Limited,</p> <p>2. Prime Compressor Services Private Limited,</p>

<p>Occupation : Business</p> <p>Nationality : Indian</p> <p>DIN : 00971115</p> <p>Date of Appointment : April 05, 2013</p> <p>Tenure : 5 years</p>		
<p>3. Rasesh Hasmukh Shah</p> <p>Fathers Name : Hasmukh Jadhavji Shah</p> <p>Address : Arihant, Plot # 7, Sandhya Society, Lane behind Ishwar Bhuvan Hall, Navrangpura, Ahmedabad, Gujarat, India 380009</p> <p>Age : 45 years</p> <p>Occupation : Business</p> <p>Nationality : Indian</p> <p>DIN : 00101637</p> <p>Date of Appointment : April 05, 2013</p> <p>Tenure : 5 years</p>	<p>CFO and Non-Independent Director</p>	<ol style="list-style-type: none"> 1. Abhishek Engineers Private Limited 2. Abhishek Investments Private Limited 3. AB-Abhishek Enterprises Private Limited 4. Gardenia Apartment Private Limited 5. Eternia Complex Private Limited 6. Gardenia Residency Private Limited 7. Wealth Management Consultancy Private Limited 8. Teracon Projects Private Limited 9. Gardenia Life Style Private Limited 10. Abhishek Organisers Private Limited 11. Wealth Management Private Limited 12. Intellovate Technologies Private Limited
<p>4. Priyank Shirishbhai Shah</p> <p>Fathers Name : Shirishbhai Shah</p> <p>Address: 11, Sakar Bungalows, Near Maniratnam Bungalows, Vasna, Ahmedabad – 380007, Gujarat, India.</p> <p>Age : 33 years</p> <p>Occupation : Professional Practice</p> <p>Nationality : Indian</p>	<p>Non- Executive and Independent Director</p>	<p>None</p>



<p>DIN : 06967625</p> <p>Date of Appointment : September 08, 2014</p> <p>Tenure : 5 years</p>		
<p>5. Tejas Girish Shah</p> <p>Fathers Name : Girish Shah</p> <p>Address: B/3/801, Shivranjan Towers, Survey No.12, Someshwarwadi, Pashan, Pune, 411008, Maharashtra, India.</p> <p>Age: 35 years</p> <p>Occupation : Business</p> <p>Nationality : Indian</p> <p>DIN: 05257368</p> <p>Date of Appointment : September 01, 2014</p> <p>Tenure : 5 years</p>	<p>Non- Executive and Independent Director</p>	<ol style="list-style-type: none">1. Scribon Technologies Private Limited2. Intellovate Technologies Private Limited
<p>6. Jigar Devendra Shah</p> <p>Fathers Name : Devendra Shah</p> <p>Address: 77, Sanskarbharati Society, Naranpura, Ahmedabad, 380013, Gujarat, India.</p> <p>Age : 45 years</p> <p>Occupation : Business</p> <p>Nationality : Indian</p> <p>DIN: 02049614</p> <p>Date of Appointment : September 01, 2014</p> <p>Tenure : 5 years</p>	<p>Non- Executive and Independent Director</p>	<ol style="list-style-type: none">1. Interioplex Projects Private Limited



DETAILS OF DIRECTORS:

1. Mr. Mayur Kamdar (Managing Director)

Mr. Mayur Kamdar established M.R. Group of Companies in 1984 after graduating from engineering college and since then has worked hard to make that dream come true to make MRO “A ONE STOP SOLUTION COMPANY FOR ANY NEEDS OF COMPRESSED AIR”. From 1993 to 1996, he started Client Server Software Ltd. (CSSL), an IT company and sold it out to “Select Holding Group”, the second largest staffing company in the world, in year 1996.

From 1996 to 1999, he worked as an independent President and CEO of India operation and grew the company from 40 people to 160 people and worked with 400 different offices of Select Holding World group. During this period, he has sent about 1500 IT professionals to USA, UK & Australia within the group and outside the group companies where strategic alliance was established. From 1999 to 2001, he formed an IT company named as “E-biz Concepts India Ltd”, with the training & staffing model.

From 2001 to 2008, worked in DB Healthcare (Worldwide) Ltd. right from the scratch, with the team of 3 people and grew the company of 75 people and setup 9 NCLEX training Centers at different region of India (3 in Ahmedabad, Baroda, Rajkot, Surat, Indore, Chandigarh & Jaipur) with more than 900 nurses under process of green card.

2. Mrs. Pranali Kamdar

Mrs. Pranali Kamdar holds a Bachelor’s degree in Science and is with proficient in handling day to day operation at manufacturing facility. She looks after day to day operation of manufacturing facility and supply chain management, to make ensure that process is smooth and economical. Since inception of company, her vision in organizing various parts kits and inventory management has helped the company in a big way. Alongwith Mr. Mayur Kamdar, she has always helped and participated in various international exhibitions in Singapore and Germany.

3. Mr. Rasesh Shah

Mr. Rasesh Shah holds degree in Master of Business Administration in the field of Finance from School of Business Administration Northeastern University, Boston, Massachusetts, USA and holds Bachelor’s degree in (Civil – Structural Design) Engineering from L. D. College of Engineering, Ahmedabad, Gujarat University, India. He has worked as a LOTUS TUTOR, in Applied Resources, Medford, MA, USA from Feb.'92–Jul.'92. He later worked as a research assistant, in Northeastern University, Boston, MA, USA from Jan.'93–Jun.'93.

He is an Executive Director and Chief Financial Officer and also founder promoter of Abhishek Engineers Private Limited from December '94 to present. He was appointed as a Research Assistant for Computer user services at Division of Academic Computing, Northeastern University. He ranked fourth in Gujarat University out of 180 students. He secured position among the Top 10 students of the L.D. College of Engineering, Ahmedabad. He also received Merit Certificates for excellent academics in all years of Secondary and Higher Secondary Education.

4. Mr. Priyank Shah

Mr. Priyank Shah is an Associate Member of the Institute of Chartered Accountants of India (ICAI). He also has Master’s Degree in Commerce. He has over 11 years of experience in the field of audit and consultancy. He has vast experience in managing the audits of large companies across various industries, including companies with multiple locations. He has also worked with Mundra Port SEZ (Adani) & Kiri Dyes and Chemicals Ltd in



conjunction with EY (Ahmedabad). He has also worked with Paras Pharmaceuticals Ltd., Riddhi Siddhi GlucoBiols Ltd And N K Proteins Ltd., WS Atkins Group, Hepworth Group and Kone Group – as Statutory Auditor. Dhofar Cattle Field SAOG & Scumberger Group and Bahrain Executive Air Services Company WLL & Mar and Emaar International Company are some other companies which he has worked with.

5. Mr. Tejas Shah

Mr. Tejas Shah is an entrepreneur & a seasoned professional with 14 years of experience across startups & global top-notch MNCs. He has holds a degree in M.S.E.E. from University of Southern California (USC) and B.E. from Vivekananda Institute of Technology (V.E.S.I.T) and is an active member of Alumni Associations. Tejas is a Silicon Valley engineer by education & currently the Founder of revolutionary new smart calendar platform – CalsForU (www.calsforu.com).

Tejas has worked with some of the biggest names and held senior leadership positions while working with Infosys (Microsoft account), Ericsson and Netmagic. His brilliant track record of flawless execution, business acumen and top performances across multidisciplinary critical roles won him numerous awards and plaudits and ensured that he was in the top percentile of power performers throughout his stint. During his entrepreneurial stint, Tejas has experienced all aspects of functioning of a product company – right from writing high quality functional specifications and design, to market research, competitive analysis, product planning, product positioning, to building/ managing/ mentoring cross-functional teams, to creating/ managing relationships with partners, to strategy and roadmap, to negotiation and legal skills, to launching, marketing and selling the product.

Tejas has filed for 1 patent, created multiple proprietary technology platforms & authored many knowledge artifacts. He is a speaker & guest at various events and is a mentor, advisor & consultant. He is also an avid sports enthusiast.

6. Mr. Jigar Shah

Mr. Jigar Shah has been associated with Retailers like Future Group, Raheja Group, Aditya Birla Group to name a few. He was also associated with Cinepolis (Maxico) a multiplex chain. These associations are for more than 5 years. Previously, he was associated with Bharti Airtel group for more than 10 years. He is a Member of Gujarat Institute of Civil Engineer Association and holds degree in B.E. (Civil) from M.S.U, Baroda with Structural Engineering. He has a vast experience of execution in various industries like Telecom, Retail, Multiplex, Hotels with multiple location projects. He has been involved with Central formats including Ahmedabad, Baroda, Surat, Nagpur central mall. He has been involved with Big Bazaar, Planet sports, Ethnicity formats at multiple cities, Training Institutes like FKS, BPO's like FLDL. He was also involved with Aditya Birla Group – Pantaloon store at Ahmedabad, Bhopal, and Mumbai. He also worked with Raheja Group – Hyper City format at Ahmedabad, Hyderabad, Baroda, and Noida. He has also worked with Cinepolis Group, BhartiAirtel Group, Yum Restaurant (KFC) in Ahmedabad, Indore and Bhopal.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

Except the below mentioned directors none of the directors are related to each other.

Sr No.	Name of Director	Relationship
1	Mayur Indrakant Kamdar	Husband of Pranali Kamdar
2	Pranali Mayur Kamdar	Wife of Mayur Kamdar
3	Rasesh Hasmukh Shah	Brother of Pranali Kamdar
4	Rasesh Hasmukh Shah	Brother in Law of Mayur Kamdar



TERMS OF APPOINTMENT AND COMPENSATION TO OUR EXECUTIVE DIRECTORS

Particulars	Designation & Terms
Name - Mr. Mayur Kamdar	Managing Director
Date of Appointment -	1-12-2013
Remuneration -	Rs. 48,00,000 p.a.
Conditions of Appointment , if any	Appointed for period of 5 years w.e.f December 1, 2013, in case inadequate profit or no profit the remuneration payable shall be as per the Part II of the Schedule XIII of the Companies Act, 1956.

Particulars	Designation & Terms
Name - Mrs Pranaliben Kamdar	Wholetime Director
Date of Appointment -	1-12-2013
Remuneration -	Rs. 30,00,000 p.a.
Conditions of Appointment , if any	Appointed for period of 5 years w.e.f December 1, 2013, in case inadequate profit or no profit the remuneration payable shall be as per the Part II of the Schedule XIII of the Companies Act, 1956.

Particulars	Designation & Terms
Name - Mr. Rashesh Shah Kamdar	CFO & Non Independent Director
Date of Appointment as CFO	September 1,2014
Remuneration -	Rs.150,000 p.a.
Conditions of Appointment , if any	Entitled to benefits of leave etc in accordance with provisions of all applicable acts from time to time. Will have to follow all orders/ instructions/ directions issued by the Managing Director and Board of Directors.

There is no definitive and/or service agreement that has been entered between our Company and the directors in relation to the above appointment.

NON- EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees or any other kind of remuneration. However the sitting fees may be paid as may be determined by the Board of Directors from time to time.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on



its performance periodically. Currently our Board has four Directors. The constitution of our Board is in compliance with the requirement of Clause 42 of the Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Shareholders Grievance Committee

Details of the various committees are as follows:

1. Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on September 09, 2014.

The terms of reference of the Audit Committee complies with the requirements of Clause 42 of the Listing Agreement, proposed to be entered with the Stock Exchange in due course. The Committee presently comprises of three directors. Mr. Priyank Shah is the Chairman of the Audit Committee and the company secretary shall act as the secretary to the Audit Committee.

Composition of Audit Committee:

Name of the Member	Designation	Nature of Directorship
Mr. Priyank Shah	Chairman	Non- Executive and Independent Director
Mr. Tejas Shah	Member	Non- Executive and Independent Director
Mr. Rasesh Shah	Member	Non – Independent Director and Chief Financial Officer

The terms of reference of our Audit Committee are includes the following:

- Recommendation for appointment, remuneration and terms of appointment of internal and statutory auditors of the Company;
- To investigate any activity within the terms of reference;
- To seek information from employee;
- To obtain outside legal or other professional advice;
- Review and monitor the auditor’s independence and performance , and effectiveness of audit process;
- Examination of the financial statement and the auditor’s report;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter- corporate loans and investments;
- Valuation of undertakings or assets of the Company;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;

To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholder (in case of non - payment of declared dividends) and creditors

2. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration committee ("Nomination and Remuneration Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on September 09, 2014.



The present Remuneration Committee consists of the following Directors:

Name of the Member	Designation	Nature of Directorship
Mr. Jigar Shah	Chairman	Non- Executive and Independent Director
Mr. Priyank Shah	Member	Non- Executive and Independent Director
Mr. Tejas Shah	Member	Non- Executive and Independent Director

The terms of reference of Nomination and Remuneration Committee

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. Shareholders Grievance Committee

Our Company has constituted an Shareholders Grievance Committee ("Shareholders/ Investors Grievance Committee") as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on September 09, 2014.

The composition of the committee is as under:

Name of the Member	Designation	Nature of Directorship
Mr. Tejas Shah	Chairman	Non- Executive and Independent Director
Mr. Jigar Shah	Member	Non- Executive and Independent Director
Mr. Rasesh Shah	Member	Non – Independent Director and Chief Financial Officer

The terms of reference of the Investors' Grievance Committee shall be as follows:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares ;
- Redressal of shareholder and investor complaints in relation to transfer of shares, allotment of shares, non-receipt of refund orders, right entitlement, non-receipt of Annual Reports and other entitlements; non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, demat, rematerialisation, splitting, duplicate issue and consolidation of shares or other securities issued by our Company;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.


Ms. Kanika Singla is the Compliance Officer of the Company and acts as Secretary to all of the aforesaid Committees.

CONFIRMATIONS: There is no arrangement or understanding between any Director and any other person (s) naming pursuant to which he was or is to be selected as a director or nominee.


SECTION V: OUR PROMOTERS

The following individuals are the Promoters of our Company:

1. Mr. Mayur Kamdar

	Particulars	Details
	Age	51 years
	Educational Qualification	B.E (Mechanical)
	Permanent Account Number	ABGPK4878D
	Passport Number	J9187474
	Address	65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 380013, Gujarat, India.
	Other Ventures promoted by him	<ol style="list-style-type: none"> 1. Prime Compressor Services Private Limited 2. D.B Healthcare (Worldwide) Limited 3. Mayur Textile Industries 4. M.R.Export Incorporation

2. Mrs. Pranaliben Kamdar

	Particulars	Details
	Age	47 years
	Educational Qualification	B.Sc
	Permanent Account Number	ABIPK6379F
	Passport Number	H8195588
	Address	65, Ridhishwer Society, Nava Vadaj Road, Ahmedabad, 380013, Gujarat, India.
	Other Ventures promoted by her	<ol style="list-style-type: none"> 1. Prime Compressor Services Private Limited 2. Mayur Textile Industries 3. M.R.Export Incorporation

For a complete profile of each of our Promoters, i.e. their age, personal address, educational qualifications, experience, positions/posts held in other directorships of our Promoters, please refer section titled “Our Management” beginning on page 61 of this Information Document.



OTHER VENTURES OF OUR PROMOTERS

1. Prime Compressor Services Private Limited

Prime Compressor Services Private Limited was incorporated on February 3, 2003 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U29253GJ2003PTC041944. The registered office of the Company is situated at 1001, Indraprastha Tower, C Block, Drive in Road, Ahmedabad, Gujarat. 380015.

Board of Directors

The Directors of Prime Compressor Services Private Limited as on the date of this Information Memorandum are as follows:

- **Mr. Mayur Kamdar**
- **Mrs. Pranali Kamdar**

Shareholding Pattern of the Company:

As on the date of filing this Draft Information Document, the shareholding pattern of Prime Compressor Services Private Limited is as follows:

Particulars	No of Equity Shares	% of Equity Shares
Mayur Kamdar	5,000	50%
Pranali Kamdar	5,000	50%
Total	10,000	100%

Financial Information of Prime Compressor Services Private Limited :

Highlights of the Company for the past one year are as follows:

(In Rs)	
Particulars	March 31, 2014
Equity Capital	100,000
Reserves (Excluding Revaluation Reserves)	(132,059)
Profit After Tax	(7,884)
Earnings Per Share (Basic)(Rs.)	(0.79)

2. DB Healthcare (Worldwide) Limited

DB Healthcare (Worldwide) Limited was incorporated on July 8, 1994 under the provisions of the Companies Act, 1956. The Corporate Identification No U30007GJ1994PLC022453The registered office of the Company is situated at B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad-380009.,Gujarat..

Board of Directors

The Directors of D.B Healthcare (Worldwide) Limited as on the date of this Information Document are as follows:

- **Mr. Mayur Kamdar**
- **Mrs. Pranali Kamdar**
- **Mr. Rakesh Kamdar**
- **Mr. Deval Kamdar**

Shareholding Pattern of the Company:

As on the date of filing this Draft Information Document, the shareholding pattern of D.B Healthcare (Worldwide) Limited is as follows:



Particulars	No of Equity Shares	% of Equity Shares
Mayur Kamdar	104,950	40.11
Pranali Kamdar	17,200	6.57
Rakesh Kamdar	72,200	27.59
Deval Kamdar	67,000	25.61
Rasesh Shah	100	0.04
Pushpa Shah	100	0.04
Nitin Vora	100	0.04
Total	261,650	100%

Financial Information of D.B Healthcare (Worldwide) Limited:

Highlights of the Company for the past one year are as follows:

(In Rs)

Particulars	March 31, 2014
Equity Capital	2,616,500
Reserves (Excluding Revaluation Reserves)	367,676
Profit After Tax	(59,583)
Earnings Per Share (Basic)(Rs.)	(0.23)

3. Mayur Textile Industries

Mayur Textile Industries is a registered partnership firm, which was formed vide Partnership Deed dated November 12, 2010, having its office B-8, Capital Commercial Center, Ashram Road, Ahmedabad. Mayur Textile Industries is engaged inter alia in the business of dealing in all types of engineering goods as manufacturers, traders, processors, agents, exporters, importers on in any other capacity and do the trading business of any goods (Inland or outside business).

4. M.R.Export Incorporation

M.R.Export Incorporation is a registered partnership firm, which was formed vide Partnership Deed dated April 01, 2012 having its office C Block, 1001, Indrapastha Tower, 10th Floor, Near Himalaya Mall, Drivein Cinema Road, Gurukul, Ahmedabad. M.R.Export Incorporation is engaged inter alia in the Manufacturing, trading and also job work relating to machinery and its parts and accessories



SECTION VI - RELATED PARTY TRANSACTIONS

Details of Related Parties:

Description of relationship	Names of related parties
Holding Company	-
Fellow Subsidiary Company	M.R. Organisation (USA) LLC, M.R. Organisation (UK) Limited
Key Management Personnel (KMP)	Mayur Kamdar, Pranali Kamdar, Rakesh Kamdar.
Relatives of KMP	Mrs. Deval Kamdar, Bansari Kamdar, Harshil Kamdar, Rakesh Kamdar

Note: Related parties have been identified by the Management.

Details of related party transactions during the period ended as on June 30, 2014 and balances outstanding as at June 30, 2014:

(In Rupees)

Sr. No.	Particulars	Holding Company	Fellow Subsidiaries	KMP	Relatives of KMP	Total
1.	<u>Sales:</u>					
	M.R.O UK	-	21,342,293.00	-	-	21,342,293.00
	M.R.O US	-	68,165,595.00	-	-	68,165,595.00
2.	<u>Commission:</u>					
	M.R.O UK	-	600,857.36	-	-	600,857.36
	M.R.O US	-	1,997,962.38	-	-	1,997,962.38
	Mrs. Deval Kamdar	-	-	-	-	-
3.	<u>Remuneration :</u>					
	Mayur Kamdar	-	-	4,799,608.00	-	4,799,608.00
	Pranali Kamdar	-	-	2,977,828.00	-	2,977,828.00
	Harshil Kamdar	-	-	-	372,000.00	372,000.00
	Bansari Kamdar	-	-	-	349,000.00	349,000.00
4.	<u>Turnover Discount:</u>					
	M.R.O UK	-	-	3,564,769.96	-	3,564,769.96
	M.R.O US	-	-	9,122,770.70	-	9,122,770.70
5.	<u>Finance :</u>					
	• Loans					
	Bansari Kamdar	-	-	-	2,710,853.00	2,710,853.00
	Harshil Kamdar	-	-	-	2,950,565.00	2,950,565.00
	Mayur Kamdar	-	-	65,248,371.00	-	65,248,371.00
	Pranali Kamdar	-	-	41,786,161.00	-	41,786,161.00
	Rakesh Kamdar	-	-	-	290,560.00	290,560.00
6.	<u>Balances outstanding at the end of the year</u>					
	<u>Trade receivables</u>					
	• Loans					
	Bansari Kamdar	-	-	-	1,052,364.00	1,052,364.00
	Harshil Kamdar	-	-	-	2,842,076.00	2,842,076.00
	Mayur Kamdar	-	-	14,046,842.00	-	14,046,842.00
	Pranali Kamdar	-	-	19,477,672.00	-	19,477,672.00
	Rakesh Kamdar	-	-	-	-	-



SECTION VII: LEGAL PROCEEDINGS

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceeding or tax liabilities against our Company and its subsidiaries and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions. No proceedings initiated for economic or other offences, and no disciplinary action has been taken by SEBI or any stock exchanges against our Company and its subsidiaries.

I. CASES FILED BY OUR COMPANY

Civil Cases

There are no civil proceedings filed by our Company.

Criminal Cases-

There are no criminal proceedings filed by our Company.

II. CASES FILED AGAINST OUR COMPANY

Civil proceedings

There are no civil proceedings filed against our Company.

Criminal Proceedings

There are no criminal proceedings filed against our Company.

III. CASES FILED BY OUR SUBSIDIARY COMPANIES

Civil proceedings

NIL

Criminal Proceedings

NIL

IV. CASES FILED AGAINST OUR SUBSIDIARY COMPANIES

Civil proceedings

NIL

Criminal Proceedings

NIL

V. INDIRECT TAX PROCEEDINGS INVOLVING OUR COMPANY

NIL



SECTION VIII – DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified sections of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Information Document is contrary to the provisions of the Companies Act, 1956, notified sections of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Information Document are true and correct.

SIGNED BY ALL THE DIRECTORS

Name	DIN	Designation	Signature
Mayur Kamdar	00369341	Managing Director and Chief Executive Officer	
Pranaliben Kamdar	00971115	Chairman and Executive Director	
Rasesh Shah	00101637	CFO and Non-Independent Director	
Priyank Shah	06967625	Non- Executive and Independent Director	
Tejas Shah	05257368	Non- Executive and Independent Director	
Jigar Shah	02049614	Non- Executive and Independent Director	

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

.....

Date:

Place: