



CAWASJI BEHRAMJI CATERING SERVICES LIMITED

Corporate Identity Number: - U55101MH2009PLC191462

Our Company was originally incorporated on April 03, 2009, as "Cawasji Behramji Catering Services Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on March 03, 2015 and the name of our Company was changed to "Cawasji Behramji Catering Services Limited" pursuant to issuance of fresh Certificate of Incorporation dated April 15, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai. For details of the changes in our name and registered office, please see section titled "History and Certain Corporate Matters" on page 97 of this Draft Prospectus.

Registered Office: 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India

Tel No: +91 22 6565 0232, Fax No: +91 22 2204 2080

E-mail: investor@cbcspl.com, Website: <http://cbcspl.com/>

Contact Person: Mr. Sagar Shah (Company Secretary & Compliance Officer)

PROMOTERS OF OUR COMPANY: MR. ALFRED MICHEAL ARAMBHAN & MRS. NALINI MARIA ARAMBHAN

THE OFFER

PUBLIC OFFER OF 13,30,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF CAWASJI BEHRAMJI CATERING SERVICES LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF RS. 14/- PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE OF 13,30,000 EQUITY SHARES BY MRS. NALINI MARIA ARAMBHAN ("SELLING SHAREHOLDER") AGGREGATING TO RS. 186.20 LAKHS (THE "OFFER"), OF WHICH 70,000 EQUITY SHARES AGGREGATING TO RS. 9.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 12,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT AN OFFER PRICE OF RS. 14/- PER EQUITY SHARE AGGREGATING TO RS. 176.40 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.60% AND 25.20%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 201 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE OFFER PRICE IS RS. 14/-. THE OFFER PRICE IS 1.4 TIMES OF THE FACE VALUE.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ICDR) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 209 OF THIS DRAFT PROSPECTUS.

Retail Individual Investors may participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the SCSBs. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. For further details, please refer to section titled "Offer Procedure" beginning on page 209 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 209 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs. 10 per equity share and the Offer Price is at 1.4 times of the face value. The Offer Price (as determined and justified by our Company and the Selling Shareholder, in consultation with the Lead Manager as stated under the paragraph 'Basis for Offer Price' on page 59 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 12 of this Draft Prospectus.

COMPANY'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility that this Draft Prospectus contains all information about it as Selling Shareholder in the context of the Offer and further assumes responsibility for statements in relation to it included in this Draft Prospectus.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this Offer. However, our Company has received an in-principle approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE OFFER



HEM SECURITIES LIMITED

14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India

Tel. No.: +91-22 - 2267 1543 / 44

Fax No.: +91-22 - 2262 5991

Website: www.hemonline.com

Email: ib@hemonline.com

Investor Grievance Email: redressal@hemonline.com

Contact Person: Mr. Yogesh Malpani

SEBI Regn. No. INM000010981

REGISTRAR TO THE OFFER



SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

Unit no.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Maharashtra, India

Tel. No.: +91 -22 - 2851 5606/ 44

Fax No.: +91 - 22 - 2851 2885

Website: www.sharexindia.com

Email: info@sharexindia.com

Investor Grievance Email: investor@sharexindia.com

Contact Person: Mr. B. S. Baliga

SEBI Regn. No. INR000002102

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates/implies, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Conventional / General Terms

| Term | Description |
|--|--|
| "Cawasji Behramji Catering Services Limited", "CBCS", "Cawasji Behramji", "We" or "us" or "our Company" or "the Company" | Unless the context otherwise requires, refers to Cawasji Behramji Catering Services Limited, a Company incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. |
| "you", "your" or "yours" | Prospective investors in this Offer |
| AOA/ Articles / Articles of Association | Articles of Association of Cawasji Behramji Catering Services Limited, as amended from time to time |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered into with the BSE. |
| Board of Directors/ the Board / our Board | The Board of Directors of Cawasji Behramji Catering Services Limited, including all duly constituted Committee(s) thereof. |
| Companies Act / Act | The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable. |
| Depositories Act | The Depositories Act, 1996, as amended. |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| DIN | Directors Identification Number. |
| Director(s) | Director(s) of Cawasji Behramji Catering Services Limited, unless otherwise specified. |
| Equity Shares | Equity Shares of our Company of Face Value of Rs. 10.00 each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| General Information Document (GID) | The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013. |
| Group Companies | Group companies shall mean companies, firms, ventures promoted by the Promoters of our Company irrespective of whether such entities are covered under Companies Act, or not and as disclosed in the section titled " <i>Our Promoter Group and Group Companies / Entities</i> " beginning on page 119 of this Draft Prospectus. |
| ISIN | International Securities Identification Number. In this case being INE800S01017. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Cawasji Behramji Catering Services Limited, as amended till date |
| Non Resident | A person resident outside India, as defined under FEMA Regulations, 2000 and includes a Non Resident Indian, FIIs and FPIs |
| NRI/ Non-Resident Indian | A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, each such term as defined under the FEMA (Deposit) Regulations, 2000, as amended. |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being M/s S.S. Rathi & Co., Chartered Accountants. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Promoter/Promoters | Shall mean promoters of our Company i.e. Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan. |

| Term | Description |
|--|--|
| Promoter Group | Persons and entities covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled " Our Promoter Group and Group Companies / Entities " beginning on page 119 of this Draft Prospectus. |
| Registered Office of our Company | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India |
| RoC / Registrar of Companies | Registrar of Companies, Maharashtra, Mumbai, 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI (ICDR) Regulations, 2009 / SEBI Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, including instructions and clarifications issued by SEBI from time to time. |
| Stock Exchange | Unless the context requires otherwise, refers to, BSE Limited |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Statutory Auditors/ Auditor | The statutory auditor of our Company being M/s. Jagannath H. R. & Co., Chartered Accountants |

Offer Related Terms

| Term | Description |
|---|---|
| Allot/ Allotment/ Allotted | Unless the context otherwise requires, the allocation and transfer of Equity Shares pursuant to the Offer to successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Allottee | An applicant to whom the Equity Shares are being/ have been allotted. |
| Applicant | Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Form | The form in terms of which the Applicant shall make an application to acquire the Equity Shares of our Company by transfer from the Selling Shareholder. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB. |
| ASBA Account | Account maintained by an ASBA applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant. |
| ASBA Applicant | Prospective investor who apply through ASBA. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011; Non- Retail Investors i.e. QIBs and Non-Institutional Investors participating in this Offer are required to mandatorily use the ASBA facility to submit their Applications. |
| ASBA Application Form | The form, whether physical or electronic, used by an ASBA Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus. |
| Bankers to the Company | Such banks which are disclosed as bankers to our Company in the chapter titled " General Information " on page 39 of this Draft Prospectus |
| Bankers to the Offer/ Escrow Collection Bank(s) | The banks which are Clearing Members and are registered with SEBI as Banker to the Issue with whom Escrow Account(s) will be opened and in this case being [●] |
| Basis of Allotment | The basis on which the Equity Shares will be allotted as described in the section titled " Offer Procedure - Basis of Allotment " beginning on page 223 of this Draft Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the |

| Term | Description |
|--|--|
| | Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 |
| BSE | BSE Limited. |
| Business Day | Monday to Friday (except public holidays) |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Mr. Sagar Shah |
| Controlling Branches of SCSBs | Such branches of the SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depository/ Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 |
| Depository Participant/DP | A depository participant as defined under the Depositories Act. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in |
| Designated Date | The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the amount blocked by the SCSB is transferred from the bank account of the ASBA Bidder to the Public Offer Account, after the Prospectus is filed with the RoC, following which the Selling Shareholder shall give delivery instructions for transfer of the Equity Shares in the Offer to the successful applicant. |
| Designated Market Maker | Hem Securities Limited |
| Designated Stock Exchange | SME Exchange of BSE Limited |
| Draft Prospectus | This Draft Prospectus dated July 20, 2015 issued in accordance with Section 28 & 32 of the Companies Act, 2013 filed with the BSE. |
| Eligible NRI | NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof. |
| Escrow Account(s) | Account(s) opened with Escrow Collection Bank(s) for the Offer and in whose favour the Applicant (excluding the ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting an Application. |
| Escrow Agreement | Agreement entered into on [●] amongst our Company, the Selling Shareholder, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof. |
| Equity Shares | Equity Shares of our Company of face value Rs. 10/- each |
| Escrow Collection Bank(s)/Bankers to the Offer | The bank(s), which are clearing members and are registered with SEBI as Banker (s) to the Issue at which the Escrow Account for the Offer will be opened, in this case being [●]. |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited |
| LM / Lead Manager | The Lead Manager for the Offer being Hem Securities Limited. |
| Market Maker | Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited (Registration No. |

| Term | Description |
|--|--|
| | SMEMM0024801022013) is the sole Market Maker to the Offer. |
| Market Making Agreement | The Market Making Agreement dated June 17, 2015 between our Company and Market Maker (HSL) |
| Market Maker Reservation Portion | The reserved portion of 70,000 Equity Shares of Rs. 10/- each at an Offer Price of Rs. 14/-each to be subscribed by Market Maker. |
| MOU/ Offer Agreement | The Memorandum of Understanding entered into on April 28, 2015 among our Company, Selling Shareholder and Lead Manager. |
| Mutual Fund(s) | Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Offer | The Offer (excluding the Market Maker Reservation Portion) of 12,60,000 equity shares of face value Rs. 10/- each of Cawasji Behramji Catering Services Limited for cash at a price of Rs. 14/- per Equity Share aggregating up to Rs. 176.40 Lakhs. |
| Non Institutional Investors or NIIs | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs) |
| Offer | The Offer for Sale of 13,30,000 Equity Shares of face value of Rs. 10/- each of Cawasji Behramji Catering Services Limited for cash at a price of Rs. 14/- per Equity Share by Mrs. Nalini Maria Arambhan "Selling Shareholder" aggregating upto Rs. 186.20 Lakhs. |
| Overseas Corporate Body / OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. |
| Offer Closing Date | [●] |
| Other Investors | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Offer Opening Date | [●] |
| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications. |
| Offer Price | The price at which Equity Shares will be allotted being Rs. 14/- per Equity Share. |
| Offer Proceeds | Proceeds to be raised through this Offer, for further details please refer chapter title " Objects of the Offer " page 57 |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 28 & 32 of the Companies Act, 2013. |
| Public Offer Account | The Bank Account opened with the Banker(s) to this Offer to receive monies from the Escrow Account and from the ASBA Accounts. |
| Qualified Institutional Buyers or QIBs | A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Refund Account | The account opened with Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount (excluding to the ASBA Applicants) shall be made to the Applicants. |

| Term | Description |
|---|---|
| Refund Bankers | The bank(s) which is a/are clearing member(s) and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being [●]. |
| Refunds through electronic transfer of funds | Refunds through electronic transfer of funds means refunds through NECS, NEFT, Direct Credit, RTGS, or ASBA process as applicable. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended |
| Registrar/ Registrar to this Offer/RTI | Registrar to the Offer being Sharex Dynamic (India) Private Limited, Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072, Maharashtra |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Reservation Portion | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Retail Individual Investors/RIIs | Individual Applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2 Lakhs in this Offer. |
| SEBI (Foreign Portfolio Investor) Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| Self Certified Syndicate Bank or SCSB | A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf |
| Selling Shareholder | Mrs. Nalini Maria Arambhan |
| Specified Cities | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat. |
| SME Exchange | SME Platform of the BSE Limited |
| SME Platform | The SME Platform of BSE for listing equity shares offered under Chapter XB of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange. |
| Stock Exchange | BSE Limited (SME Platform) |
| Underwriters | Hem Securities Limited |
| Underwriting Agreement | The Agreement dated June 17, 2015 entered into amongst the Underwriters, the Selling Shareholder and our Company. |
| Working Days | Any day, other than Saturday and Sunday, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the time period between the Offer opening and Offer closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sunday and bank holidays in Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010 |

Technical and Industry Related Terms

| Term | Description |
|-------|--|
| APMC | Agricultural Product Market Committee |
| CAGR | Compound Annual Growth Rate |
| CDR | Casual Dine Restaurant |
| FDR | Fine Dine Restaurant |
| GDP | Gross Domestic Product |
| GCMMF | Gujarat Cooperative Milk Marketing Federation |
| HACCP | Hazard Analysis & Critical Control Points |
| IMF | International Monetary Fund |
| ISO | International Organization for Standardization |
| MLPD | Million Liters Per Day |
| PBCL | Pub, Bar, Club, and Lounge |
| QHSE | Quality Health Safety Environment |

| Term | Description |
|------|--------------------------|
| QSR | Quick Service Restaurant |
| RBI | Reserve Bank of India |
| USD | United States Dollar |
| VAT | Value Added Tax |
| WEO | World Economic Outlook |

Abbreviations

| Term | Description |
|--|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AS/ Accounting Standard | Accounting Standards issued by the Institute of Chartered Accountants of India |
| A.Y./ AY | Assessment Year |
| AoA | Articles of Association |
| ASBA | Application Supported by Blocked Amount |
| B.Com | Bachelor of Commerce |
| BG/ LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| B.Sc. | Bachelor of Science |
| B. Tech. | Bachelor of Technology |
| BSE | BSE Limited |
| C.A. | Chartered Accountant |
| CAD | Current Account Deficit |
| CAGR | Compounded Annual Growth Rate |
| Category I Foreign Portfolio Investors | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investors | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investors | FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations |
| CB | Controlling Branch |
| CC | Cash Credit |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CENVAT | Central Value Added Tax |
| CIN | Corporate Identity Number |
| CS | Company Secretary |
| CST | Central Sales Tax |
| DGFT | Directorate General of Foreign Trade |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy & Promotion |
| DP | Depository Participant |
| DP ID | Depository Participant’s Identification Number |
| ECS | Electronic Clearing System |
| EBIDTA | Earnings before Interest, Depreciation, Tax and Amortisation |
| EGM | Extraordinary General Meeting of the shareholders |
| EPFA | The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| ESIC | Employee’s State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| FCNR Account | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FII(s) | Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India |

| Term | Description |
|------------------------------|--|
| FPI(s) | A foreign portfolio investor as defined under the SEBI FPI Regulations. |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| FIPB | Foreign Investment Promotion Board |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the Regulations framed there under |
| Financial Year/ Fiscal/ F.Y. | The period of twelve (12) months ended on March 31 of that particular year. |
| FI's | Financial Institutions |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992 |
| FTP | Foreign Trade Policy, 2009 |
| FV | Face Value |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| HNI | High Net Worth Individual |
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR / Rs./ Rupees | Indian Rupees, the legal currency of the Republic of India |
| IPO | Initial Public Offer |
| IRDA | Insurance Regulatory and Development Authority |
| I. T. Act | The Income Tax Act, 1961, as amended. |
| IT Authorities | Income Tax Authorities |
| I. T. Rules | The Income Tax Rules, 1962, as amended, except as stated otherwise. |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| MICR | Magnetic Ink Character Recognition |
| Mn | Million |
| MNC | Multi National Company |
| MoA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| N.A. | Not Applicable |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing System |
| NEFT | National Electronic Fund Transfer |
| NBFC | Non- Banking Finance Company |
| No. | Number |
| NoC | No Objection Certificate |
| NI Act | Negotiable Instruments Act, 1881 |
| NOC | No Objection Certificate |
| NRE Account | Non-Resident (External) Account |
| NRO Account | Non-Resident (Ordinary) Account |
| NSDL | National Securities Depository Limited |
| ONGC | Oil and Natural Gas Corporation Limited |
| OCB | Overseas Corporate Bodies |
| p.a. | Per annum |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| P/E Ratio | Price/Earnings Ratio |
| Pvt. | Private |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |

| Term | Description |
|------------------------------------|--|
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| R & D | Research and Development |
| ROE | Return on Equity |
| RoC | Registrar of Companies |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| ₹ | Indian Rupees, the official currency of the Republic of India |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts Regulations Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| Sec. | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| U.S.A. / United States / US / U.S. | United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| USD/US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value added tax |
| w.e.f. | With effect from |
| YoY | Year on Year |

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Cawasji Behramji Catering Services Limited”, “Cawasji Behramji”, “CBCS”, unless the context otherwise indicates or implies, refers to Cawasji Behramji Catering Services Limited. In this Draft Prospectus, unless the context otherwise requires and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 2011 2012, 2013 2014, and 2015 in accordance with Indian GAAP, Accounting Standards, the Companies Act, as stated in the reports of our Peer Auditors and SEBI (ICDR) Regulations, 2009 included under Section titled “*Financial Information of the Company*” beginning on page 126 of this Draft Prospectus. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, U.S. GAAP and the International Financial Reporting Standards (IFRS). Accordingly, the degree to which the Indian GAAP, Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of Articles of Association*” on page 232 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Offer Price*” on page 59 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "*Industry Overview*" throughout this Draft Prospectus all figures have been expressed in Lakhs/Lacs, Million and Crores.

All references to "US\$", "\$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" on page 12, 76 & 167 in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Draft Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Exchange Rates

The following table sets forth, for each period indicated, information concerning the number of Rupees for which one US Dollar could be exchanged.

| Period* | Period end (in Rs.) |
|----------------|----------------------------|
| FY 2011 | 44.6500 |
| FY 2012 | 51.1565 |
| FY 2013 | 54.3893 |
| FY 2014 | 60.0998 |
| FY 2015 | 62.5908 |

* Source: www.rbi.org.in

Details as on last available date of the year being March 31, 2015, March 28, 2014, March 28, 2013, March 30, 2012 and March 31, 2011.

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
2. Changes in laws and regulations relating to the Sectors in which we operate;
3. Realization of Contingent Liabilities, if any;
4. Occurrence of Environmental Problems & Uninsured Losses;
5. Increased competition in industries/sector in which we operate;
6. Our ability to retain the services of our senior management, key managerial personnel and capable employees;
7. Our ability to renew lease and license for our restaurant or conclude new lease arrangement on commercially acceptable terms;
8. Changes in consumer tastes and dining habits;
9. Our ability to successfully update our menus and introduce new menu items;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 12, 76 & 167 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Officers, the Selling Shareholder, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, Selling Shareholder and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “**Restated Financial Statements**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operation**” on page 126, 76 and 167 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in Equity Shares of our Company.

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

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effect of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

Materiality

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

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

INTERNAL RISK FACTORS

1. **There are certain outstanding legal proceedings involving our Company which are pending at different stages before the Judicial / Statutory authorities. Any rulings by such authorities against our Company may have an adverse material impact on our operations.**

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels before various enquiry officers, courts etc. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations against our Company

| Nature Of Cases | Nos. of Outstanding Cases | Amount Involved (Rs. in Lakhs) |
|-----------------|---------------------------|--------------------------------|
| Tax Liability | 1 | 6.39 |
| Total | 1 | 6.39 |

Litigations by our Company

| Nature Of Cases | Nos. of Outstanding Cases | Amount Involved (Rs. in Lakhs) |
|-----------------|---------------------------|--------------------------------|
| Civil | 2 | Unascertainable |
| Total | 2 | Unascertainable |

For further details of outstanding legal proceedings involving our Company, Promoters, Directors any Group Company/Entities, please refer chapter “*Outstanding Litigations and Material Developments*” on page 177 of this Draft Prospectus.

2. *We require several statutory and regulatory permits, licenses and approvals to operate, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.*

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. . While, save and except as stated below, we believe we have procured all the necessary licenses/ registrations/ approvals, there cannot be any assurance that the same are adequate for legal compliance or that we have complied with all the applicable laws.

| Sr. No. | Approvals | Location | Status |
|---------|---|-----------------------------------|---------|
| 1. | License under the Food Safety and Standards (Licensing and Registration of Food Businesses Regulations), 2011 | Warehouse located at Sassoon Dock | Applied |

While our Company has applied for the license to operate its food business under the Food Safety and Standards (Licensing and Registration of Food Businesses Regulations), 2011 in the year 2012, the concerned authorities have not issued a license for the same. Since Regulation 2.1.6 of the Food Safety and Standards (Licensing and Registration of Food Businesses Regulations), 2011 inter-alia permits an applicant to commence food business if a license has not been issued within 60 days of application. Accordingly, our Company has proceeded to carry-on its business. Till date, no communication has been received by our Company from the concerned authorities regarding defects in the application. Further, our Company is yet to apply for certain statutory and regulatory registrations, licenses, permits and approvals for our business as listed below:

| Sr. No. | Approvals | Location | Status |
|---------|---|-----------------------------------|---------------|
| 1. | Health license under Section 394 of the Mumbai Municipal Corporation Act, 1888 | Warehouse located at Sassoon Dock | To be applied |
| 2. | Eating-house/public entertainment license under Section 33 of the Bombay Police Act, 1951 | Restaurant - Me So Happi | To be applied |
| 3. | License from the Indian Performing Rights Society/Public Performance License | | |

There can be no assurance that we shall be able to obtain the above mentioned licenses. In the event, the concerned authorities reject our application or if we fail to obtain some or all of these licenses, the same may have a material adverse effect on our business activities.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. Further, our Company is in the process of making application for change in name on our permits, licenses and approvals upon conversion of our Company from private limited to public limited Company. For further details, please see chapters titled “*Key Industry Regulations and Policies*” and “*Government and Other Approvals*” at pages 89 and 184 respectively of this Draft Prospectus.

3. **Our Company has made delays in paying outstanding statutory dues of service tax.**

Our Company has delayed in depositing statutory dues of service tax as applicable to it with the appropriate authorities and the same is outstanding as on date. The total amount payable in respect of above dues amounts to Rs. 408.25 lakhs out of which Rs. 313.34 lakhs is outstanding for more than 6 months till March 31, 2015. While the service tax

authorities have not issued any formal notice demanding such payment, nonpayment or large delays in making such payment may attract interests, penalties on the said outstanding amount as specified under service tax laws.

4. Our Registered Office and other premises from where we operate are not owned by us.

Our Registered Office premise is situated at Flat no. 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India. We have acquired the said premises on leave and license basis from Indu Chemicals & Petrochemicals Private Limited for a period of 33 months commencing from June 01, 2013.

Also, the premises of our restaurant located at Khar (W), Mumbai has been acquired by our Company on leave and license basis from Mr. Paramjit Ghai, M/s. S.J.S Bedi (HUF), Mr. Balraj Ghai and Mrs. Gurjeet Neelam Bedi for a period of 5 years.

Further, we operate our centralized warehousing operations from a warehouse located at Sassoon Dock, Mumbai which has been availed under a formal arrangement for warehousing of goods by one of our group entities, M/s. Cawasji Behramji & Company from D. Abraham & Sons Private Limited and the warehouse is to be utilized as a customs bonded warehouse. Cawasji Behramji & Company has permitted our Company for use of the said premises for our centralized warehousing operations, though no formal agreement has been entered into by our Company with Cawasji Behramji & Company. We cannot assure you that we and/or our Group entity will be able to continue the above formal arrangement on commercially acceptable / favourable terms in future. For further details, see section “**Our Business**” on page 76 of this Draft Prospectus.

We cannot assure you that we will be able to renew the leave and license agreement of our registered office or restaurant premises on commercially acceptable terms / favourable terms. In the event that we are required to vacate the current premises, we would be required to make alternative arrangements for new offices/warehouses and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. Our Company operates its centralized warehouse which is subject to certain legal disputes

Our Company operates its warehousing operations from the premises located at Godown No.164 and open Plot No.19A at Sassoon Dock Estate Mumbai. The said premises have been let-out by the Board of Trustees of the Port of Mumbai (“the Trustees”) to D. Arambhan & Sons Private Limited (“DSPL”) on tenancy basis. The Trustees have inter-alia alleged that the said DSPL have further sub-let the premises to our Company’s group entity Cawasji Behramji & Company (“Group Entity”) wherein our promoters, Mr. Alfred Arambhan and Ms. Nalini Arambhan are partners. Our Group Entity has permitted our Company to use the said premises for warehousing operations though our Company has not entered into any formal agreement with the aforesaid Group Entity. The Trustees have issued an eviction notice to DSPL in November, 2013. However our Company continues to use such premises as on date. Further, proceedings may also be initiated against our Group Entity and our Company in this regard. Any adverse findings and decisions, directions or orders against the said DSPL, our Group Entity and/or us in such proceedings may affect our occupation of the said premises and in which case our Company will be required to relocate its warehousing operations. Our Company has identified new arrangement for managing client supplies and have entered into a Memorandum of Understanding for acquiring 1800 sq mt premise located at Plot No. V-6, MIDC Taloja, Taluka – Panvel, Dist. Raigad – 410208 with Indu Chemicals and Petrochemicals Private Limited. However our Company is yet to enter into a definite agreement with the above lessor and obtain necessary permission from MIDC. Any such relocation from Sassoon Dock as such may temporarily affect our business operation and thereby may adversely affect the business of the Company.

6. Our Company has inadvertently failed to ensure compliance with certain statutory provisions under the Companies Act. Such non-compliances/lapses may attract penalties from relevant regulatory authorities.

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013 which are as under:

- In the year 2010-2011, our Company has accepted certain amounts which are classified as deposits under the purview of Section 58A of the Companies Act, 1956. Due to urgent requirement of funds for business operations we accepted the said deposits. Due to absence of professional guidance on the matter, we did not follow the

prescribed procedures as laid down under the relevant sections of Companies Act. Although upon discovery of the aforesaid fact our Company repaid the said amount in the financial year 2011-2012. Though the amount has been fully paid we may be liable to any action in future from the competent authority.

- In the year 2013-2014, our Company has carried out certain transactions which fall under the purview of Section 297 of the Companies Act, 1956 and which require prior approval of the Central Government before entering into contracts with certain parties. The said approval is required only where the paid up capital of the Company is not less than Rs. 1 crore. Our Company increased its paid up capital from Rs. 50 Lakhs to Rs. 1.25 Crores on June 01, 2013, and accordingly was required to take prior approval for future transactions to be entered with the said parties. However, our Company inadvertently missed out to take the prior approval from Central Government for the transactions entered between June 01, 2013 to March 31, 2014. As a corrective action our Company has filed a compounding application in GNL-1 vide SRN C55601132 dated June 12, 2015. Subsequently, our Company has filed compounding petition with RoC, Mumbai on July 02, 2015. The matter is currently pending with RoC. Our Company has also appointed a whole time company secretary to ensure timely compliances of applicable provisions in the future.
- Our Company has inadvertently filed incorrect Annual Return with respect to the shareholding records, such as:
 1. The Annual Return does not mention the transfer of shares between the shareholders
 2. The individual shareholding of the shareholders were incorrectly mentioned in the Annual Returns

Though our Company has appropriately maintained our Register of Members, Transfer Deeds and issued share certificates appropriately, inappropriate disclosures as aforesaid, may liable us to statutory penalties in the future.

- Section 189 of Companies Act 1956 requires registration of certain resolutions with the RoC. Our Company passed a resolution for the Bonus Issue on June 01, 2013 to issue bonus shares to the existing shareholders of the Company as per the finalized ratio. Regarding the same, our Company inadvertently failed to register the said resolution with RoC by filing required form 23. As a corrective action our Company has filed an application on May 30, 2015 for condonation of delay with Central Government. Our Company is currently awaiting for the order.

7. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of Companies Acts could impact the financial position of the Company to that extent.

Our Company may have not complied with certain Accounting Standards. Although no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. However, now our Company is complying with all the accounting standards and has given effects in the Restated Financial Statements for such non compliances.

8. Our statutory auditor has included certain qualifications in the audit reports of our Company.

Our statutory auditor have included certain qualifications in the audit reports of our Company, including with respect to the Companies (Auditor's Report) Order, 2003, which are discussed in "**Restated Financial Statements - Note 1 of Annexure IV – Notes On Restatements made in the Restated Financials**" on page 136. Accordingly, investors should read the sections entitled "**Restated Financial Statements**" on page 126, in the context of such auditor qualifications highlighted by our statutory auditor with respect to our historical financial information.

9. Our Promoter and Chairman & Managing Director, Mr. Alfred Micheal Arambhan was holding multiple DIN in the past.

Our Promoter and Chairman & Managing Director, Mr. Alfred Micheal Arambhan, has inadvertently obtained three DINs in his name in the past. In accordance with Section 155 of the Companies Act, 2013 read with Appointment and Qualifications of Directors Rule, 2014 no individual shall hold more than one DIN at a time. Accordingly, our Chairman and Managing Director have applied for surrender of the additional DIN *i.e.* 01768764 and 00792712 in his name by filing Form RD-1 vide SRN - C51046845 dated April 24, 2015. The said e-form came for re-submission stating that the concerned person is required to file e-form DIR-5. However till date, e-form DIR-5 has not been introduced by Ministry of Corporate Affairs and accordingly the matter is pending till this e-form is introduced. Our Chairman and Managing Director may be liable for necessary action under the provision of Companies Act.

10. We have limited operating history and investors may not be able to analyse our past performances or future prospects.

Our company was incorporated on April 03, 2009, with Registrar of Companies, Maharashtra, Mumbai. Initially, we have commenced our operations in Offshore catering & housekeeping services and subsequently diversified into Onshore catering services and restaurant business. With our limited operating history, potential investors may not be able to analyse our past performances or future prospects. For further details of our financial position and information please refer to section titled "**Financial Information of the Company**" on page 126 of this Draft Prospectus.

11. Disclosure relating to Promoter Group of our Company does not include entity(ies) in which certain of our Promoter's relative may have an interest.

Certain relatives of our Promoters viz. Mrs. Juliet Chinappa, Mrs. Delphine, Mr. Norman Alva, Mr. Desmond Alva, Mr. Adrian Alva, Mrs. Marjorie Britto and Mrs. Meera Morrais comes under the purview of promoter group under Regulation 2(1)(zb) of SEBI (ICDR) Regulations. However, our Promoters currently do not maintain any relationship, arrangements, dealings with the aforesaid persons in the normal course as would have been perceived by virtue of their relationship. Further, none of the aforesaid persons have any financial transactions with our Company or have any interest in the shareholding of our Company. Accordingly, the disclosures of entities of the aforesaid persons are not included under the disclosure relating to the Promoter Group as mentioned on page 119 under chapter "**Our Promoter Group and Group Companies / Entities**" of this Draft Prospectus.

12. Any increase in or occurrence of our contingent liabilities may adversely affect our financial condition.

As of March 31, 2015 our contingent liabilities as indicated in our restated statements are as follows:

| Particulars | Amount (Rs in Lakhs) as on March 31, 2015 |
|---|---|
| Guarantees given on Behalf of the Company | 62.75 |
| Total | 62.75 |

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows.

13. Our Company has recently forayed into restaurant business and has started its maiden restaurant "me so happi" in Mumbai.

Our Company has recently forayed into a new business segment of food retail by opening a global multi-cuisine restaurant under the brand name of "**me so happi**" in Khar (W), Mumbai in September, 2014. Although we have an established track record of catering services at both Offshore and Onshore locations but the practices of running a restaurant business is a relative new area of operations for us which has its own challenges. Incase in future times to come we are not able to gauge the preferences of the customers or not able to provide standards of services and food as per their expectations, our restaurant business may be adversely affected. This may in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

14. Our earnings may be subject to periodic variability.

Our Offshore catering & housekeeping services are seasonal in nature as during the monsoon the activities undertaken by our clients are relatively lesser as compared to the rest of the period during the year. As such the requirement of our Offshore catering & housekeeping during the period of June to September is lower than the remaining part period of the year. During the last financial year ended March 2015, the revenue from our operations for the period June to September, 2014 was approximately 15.66% of our total revenue for the year ended 2014-15.

15. We depend on our relationships and agreements entered with our clients in Offshore catering & housekeeping and Onshore catering, and any failure to maintain or renew such agreements with them could have a material adverse effect on our business, prospects, financial performance and results of operations.

We provide offshore catering & housekeeping and onshore catering services to our clients on agreement basis. The agreements entered are generally for a specific duration varying from 1 to 3 years period (with most of the agreements being renewable for further period) or at times with no specific sunset date and the agreements being terminated at the will of both the parties. Upon expiry of the time specific agreement, they are renewable for further periods at the sole option of our client's. In addition, the agreements generally provide for option for termination by either party with

notice as well as unilateral termination by our client's for reasons inter-alia which includes deficiency in providing services, our breach of the agreement, insolvency or liquidation. Although in the past years we have the record of successful retaining our client's, any inability to renew our agreements with our client's or to enter into new agreements or the agreements are terminated unilaterally by our client's, then it may have a material adverse effect on our business, prospects, financial performance and results of operations may be affected.

16. Failure of our clients to continue to hold valid permits / approvals for provision of catering services at their premises may adversely affect our business.

Our Company provides food catering services to our corporate clients, banquets, parties and events and gymkhanas. Under this division, we operate and manage services, on a contract basis, at the premises of our clients. The licenses/approvals/permits required to carry on catering services at such premises are procured by our clients and we do not verify whether such approvals have been procured by our clients. We cannot assure that our clients will continue to validly hold or obtain such licenses/approvals/permits during the tenure of our contract with them. Any failure on the part of our clients to renew /obtain such approvals on a timely basis may result in an interruption of our business in as much as we may have to cease providing our catering services at such premises. This may have a material adverse effect on our financial performance and results of operations.

17. We have allotted equity shares in the last one year, which are a price below the Offer price.

In the last one year, we have issued and allotted certain equity shares at a price lower than the Offer Price which is as follows:

| Date of Allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Reason | Category of Allottees |
|-------------------|-------------------------------|------------------|-------------------|-------------|--------------------------------|
| 18.04.2015 | 37,50,000 | 10 | Nil | Bonus Issue | To existing equity shareholder |

For Further details of equity shares issued, please refer to the chapter titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus.

18. We share our Registered Office with a few of our Group Entities and we do not have any rent sharing agreement or demarcation of the premises and facilities installed therein for use by the said Group Entities. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect our business operations.

Our Registered Office is shared with our other Group Entities, namely Cawasji Behramji and Company, Cawasji Behramji Catering Services and Transnational Supply and Services. Neither there is any rent sharing agreement between our Company and the aforesaid Group Entities nor there is any demarcation of the premises and facilities installed therein for use by the said Group Entities. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operation.

19. Our business is substantially dependent on certain key clients from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We are highly dependent on our top 5 customers who significantly contribute to our revenues. The percentage of sales derived from top 5 customers in recent periods is given below:

| Particulars | Year ended March - 15 | Year ended March - 14 | Year ended March - 13 |
|---|-----------------------|-----------------------|-----------------------|
| Sales to Top 5 Customers (Rs. In Lakhs) | 4,757.78 | 5,240.36 | 5,204.10 |
| % of Total Sales | 66% | 68% | 79% |

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

20. We will not receive any proceeds from the Offer.

This Offer comprises of an Offer for Sale of 13,30,000 Equity Shares by one of our Promoter, Mrs. Nalini Maria Arambhan. The entire proceeds from this Offer will be paid to her and our Company will not receive any proceeds from this Offer.

21. We are awaiting permission / consent from our lender i.e. Bank of India for proposed Offer for Sale through this present Offer.

The loan agreement as entered by our Company with our lender, Bank of India for the loan availed prescribes for prior permission for effecting any change in the Company's capital structure. Our Company has applied with the said lender for our proposed public Offer that will alter our capital structure. As on date of this Draft Prospectus, we are awaiting the reply from Bank of India, our lender, by way of their permission / consent for the said alteration of our Capital Structure.

22. We have not entered into any long term supply agreement for raw material required by us and as such we are susceptible to changes in raw materials costs.

Our profitability depends, in part, on our ability to anticipate and react to changes in raw materials costs. Our raw materials are mainly food products and ingredients. These raw materials as a percentage of our total cost for financial year ended March 2015 was approximately 55.42%. The prices of these raw materials are subject to price fluctuation due to various factors beyond our control, including but not limited to severe climatic conditions, outbreak of diseases and governmental regulations, which may reduce supply and lead to increase in food and supply costs. In the event that we are unable to anticipate and react to changing food and supply costs by adjusting our purchasing practices or passing on any increase in such costs to our customers, our business, profitability and financial performance may be materially and adversely affected.

23. We are dependent on our Top 5 suppliers for uninterrupted supply of raw-materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.

We are dependent on the suppliers of our raw materials mainly for food products and ingredients. Our Top 5 supplier contributes considerably to our purchases of raw materials but we have been reducing our dependencies on Top 5 suppliers as can be noticed in the past. Any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favorable to us will adversely affect our operations and financial cost. The contributions of our top 5 suppliers to our total supplies are as follows:

| Particulars | Year ended March - 2015 | Year ended March - 2014 | Year ended March - 2013 |
|--|-------------------------|-------------------------|-------------------------|
| Purchase from Top 5 Suppliers (Rs. In Lakhs) | 1,806.87 | 2,241.11 | 2,185.17 |
| % of Total Purchase | 35% | 42% | 48% |

24. Our Company has taken an unsecured loan from of our Promoter Director Mr. Alfred Micheal Arambhan and from other financial institutions outstanding of which as on March 31, 2015 aggregates to Rs. 215.88 Lakhs. As per the terms of the borrowings few loans are repayable on demand whereas others are repayable as per the respective notice period/ repayment schedule. Incase our Promoter or any of the aforesaid financial institution recalls the said loan at a shorter notice or on demand, it may have an adverse affect on our cash flow and financial condition.

Our Company has taken unsecured loan from our Promoter Director viz. Mr. Alfred Micheal Arambhan and from other financial institutions the amount outstanding of which as on March 31, 2015 is Rs. 51.27 Lakhs and Rs. 164.61 Lakhs respectively. The unsecured loan availed from our Promoter Director is repayable after a notice of three months to our Company for the repayment. Further, the loan availed from Fullerton India Credit Company Limited amounting to Rs. 26.89 lakhs is repayable on equitable monthly installment but is also subjected to the condition that the same may be recalled on demand at the option of the above lender. For rest of the unsecured loan facilities, the same are repayable on monthly equitable installment basis. Incase the said unsecured loan which are repayable on demand is recalled on a shorter notice, our Company may have to, on an urgent basis arrange for equivalent funds to fulfill the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions. For more details regarding the loan, please refer "**Restated Financial Statements**" beginning on page 126 of this Draft Prospectus.

25. *There are several restrictive covenants in the loan agreements, which could influence our ability to expand, in turn affecting our business and results of operations*

We currently avail credit facilities from Bank of India. We have entered into agreements for working capital loan with our banker and the covenants in borrowings from bank, among other things require us to obtain permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, change in capital structure of the Company; undertake any new expansion/modernization/diversification scheme except which are approved by Bank, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. These covenants may have an adverse effect on the functioning of our Company. For further details on restrictive covenants, please refer to chapter “*Statement of Financial Indebtedness*” beginning on page 164 of this Draft Prospectus.

26. *We are dependent on our Promoters, Directors and KMPs of our Company for our success and whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our Promoters, Directors and KMPs collectively have many years of experience in the industry and are difficult to replace. They provide us with expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Promoters, Directors and KMPs, please refer to section “*Our Promoters*” and “*Our Management*” on page 115 & 101 respectively of this Draft Prospectus. Our success largely depends on the continued services and performance of these personnel(s). The loss of service of the Promoters, Directors & KMPs could seriously impair the ability to continue to manage and expand the business efficiently.

27. *Our business is labour-intensive and we depend largely on our employees for performance of our contract with clients. In case we are unable to continue to hire, train and hold such employees or if labour costs increase, our business, financial condition, results of operations and prospects could be materially and adversely affected.*

Our continued success depends in part upon our ability to attract a sufficient number of employees, both on permanent and temporary basis, for Offshore catering & housekeeping, Onshore catering and our restaurant business. We cannot assure that we would be able to recruit or retain a sufficient number of skilled / qualified employees for our business. Any material increase in employee turnover rates in our existing business and any failure to recruit skilled personnel and to retain key staff due to factors such as failure to keep up with competitive salary levels may make our growth strategy difficult to implement. Labour costs for employees may increase as a result of competition, local government initiatives to manage labour conditions and higher costs of employee benefits. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

28. *Our Company’s Onshore & Offshore operations and restaurant business are significantly dependent on skilled and semi-skilled staff which we hire on temporary basis based on our requirements. Any non-availability of the same may significant adverse affect on our business operations.*




As an industry practice, the operations of our Onshore catering and Offshore catering and housekeeping business are significantly dependent on skilled and semi-skilled staff hired on temporary basis for short durations depending on the quantum of work and seasonality of business. We generally hire large number of staff such as camp-boss, cooks, chefs, housekeepers, helpers who are paid on monthly basis or for such shorter duration till completion of services and they are not on a fixed payroll of our Company. These staff members are not bound by any contract, agreement or bond to report to work and we cannot assure that we will be able to hire such staff without incurring additional costs. Also, we do not have any permanent arrangement with any third party to hire such staff. We have also hired our Restaurant staff on temporary basis. Although, we believe that we will be able to hire requisite number of staff in the future based on our requirements as we have done in the past but any inability to hire such staff as per our requirement or any dispute with them would materially and adversely affect our business and results of operations.

As on March 31, 2015, we have employed 414 such staff. Though till date we have not received any notice or penalty for violation of any labour laws, any adverse future interpretation by the authorities or change in law pertaining to casual / temporary staff can lead to penalty, prospective or retrospective, which may affect our cash flows and business operations.




29. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.*

Our insurance policies currently consists of comprehensive coverage for personal accident policy for campboss, chief chef, cooks, housekeepers, helpers, and other appropriate personnel, standard fire and special perils insurance policy, money insurance policy, general insurance for restaurant facility and vehicle insurance policies for total insured

amount of Rs. 5,060.19 lakhs. While we believe that the insurance coverage, in amounts are commercially appropriate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies preferred by us will be honored fully, in part or on time. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flows may be affected.

30. ***Our Company has applied for registration of our trademarks  ,  ,  , CATERING & BEYOND... and the word mark "CBCS". Until we receive the registration of our trademarks we will enjoy limited statutory protections and we may not be able to effectively our intellectual property.***

Our trademarks have not been registered under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India. We have made applications for registration of our

trademarks  ,  ,  , CATERING & BEYOND... and the word mark "CBCS" and the same are pending for registration. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. In addition, our applications for the registration of such trademarks may be opposed by third parties. In the event we are not able to obtain registrations in respect of such trade mark applications, we may not be able to obtain statutory protections available under the Trade Marks Act, 1999, as otherwise available for registered trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and trademark by a third party, which could materially and adversely affect our brand image, goodwill and business. For details, see "Government and Other Approvals" on page 184 of this Draft Prospectus.

31. ***Our Group entities viz M/s. Cawasji Behramji Catering Services and M/s. Transnational Supply and Services, were established to carry on similar business activities to that of ours. Presently, none of the aforesaid entities are active in the same line of business. As such our Company has not entered into any non-compete agreements with such group entities. We cannot assure that the said entities will not resume their operations or our Promoters will not favour the interests of the said entities over our interest which may increase our competition and thereby adversely affecting our business operations and financial conditions.***

Our Group entities i.e. M/s. Cawasji Behramji Catering Services and M/s. Transnational Supply and Services, both being partnership firms, were established with the object to carry on the business similar to that of our Company. One of the aforesaid group entity M/s. Cawasji Behramji Catering Services was earlier engaged in similar business of providing catering & housekeeping services. However, as on the date of this Draft Prospectus, none of the above said entities are actively involved in providing any catering & housekeeping services nor are they engaged in the restaurant business. Consequently, our Company has not signed any non-compete or such other agreement / document with such entities. However, we cannot assure that the said entities will not resume their operations by providing similar services nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations and financial condition of our Company. For further details refer to section titled "Common Pursuits" under chapter "Our Promoter Group and Group Companies / Entities" on page 119 of this Draft Prospectus.

32. ***Our lender has charge over our movable properties in respect of finance availed by us.***

We have secured our lender by creating a charge over our movable properties in respect of loans / facilities availed by us from our bank i.e. Bank of India. The total amounts outstanding and payable by us as secured loans was Rs. 1,612.50 Lakhs as on March 31, 2015. The assets hypothecated to Bank of India for a loan amounting to Rs. 16 Lakhs have not been insured under the joint name of Bank of India and our Company as per the conditions laid down by Bank of India. In the event we default in repayment of the loans / facilities availed by us and any interest thereof or a fail to meet the conditions of Bank of India, our underlying securities may be forfeited by the lender or the loan may be recalled by the lender. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 164 of this Draft Prospectus.

33. ***We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.***

Our business requires a significant amount of working capital for smooth functioning. For instance, for the financial year ended March 31, 2015, our working capital requirements (Fund and Non Fund based) was Rs. 1,530.05 Lakhs.

We meet our requirement for working capital majorly through banking facilities or internal accruals. In future, our inability, if any to meet our working capital requirements through banking arrangements can adversely impact our business operations and financial position.

34. *We cannot assure of securing adequate financing in future on acceptable terms, in time or at all.*

We may require additional funds in connection with future business expansion and development initiatives. In addition to the our existing available funds, we may need additional sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions or raising debt or Equity in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any of our business development plans and this may affect our business and future results of operations.

35. *Our indebtedness, including various conditions and restrictions imposed on us under our financing agreements, could adversely affect our ability to grow our business or react to changes in our business environment.*

Our Total Debts as per our restated summary statements was Rs. 1,828.38 Lakhs as at March 31, 2015 and our Debt Equity ratio was 1.73 as of such date.

Our indebtedness could:

- require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, competition and/or changes in our business or our industry;
- limit our ability to borrow additional funds;
- place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness. For further details, please see *Statement of Financial Indebtedness* beginning on page 164 of this Draft Prospectus.

36. *Delays or defaults in client payments could adversely affect our operations.*

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our clients may in turn cause delay in payment or refusal of payment by the clients. We typically extend credit terms to our Offshore catering & housekeeping and Onshore catering clients. Such defaults/delays by our clients in meeting their payment obligations to us may have a material adverse effect on our business, financial condition and results of operations.

37. *Our Promoters / Directors / Key Managerial Personnel(s) have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.*

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters/ Directors / Key Managerial Personnel(s). In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in any event our Promoters/ Directors/ Key Managerial Personnel(s) withdraws or terminates his/their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of

capital, which could adversely affect our financial condition. For more information, please see the chapter titled "*Statement of Financial Indebtedness*" beginning on page 164 of this Draft Prospectus.

38. *Our Promoters, Directors and Key Managerial Personnel (KMPs) may have interest in our Company, other than reimbursement of expenses incurred or remuneration*

Our Promoters, Directors and KMPs may be deemed to be interested in our Company to the extent of the Equity Shares held by them, or their relatives, and benefits deriving from their directorship in our Company. Our Promoters, Directors & Key Managerial Personnel are interested in the certain transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "*Our Business*" and "*Our Promoters*", beginning on page 76 and 115 respectively and the "*Annexure - Q*" titled "*Related Party Transactions*" on page 158 under chapter titled "*Restated Financial Statements*" beginning on page 126 of this Draft Prospectus.

39. *Some of the private limited companies with which our Promoters were associated have closed operations due to inactive business and have voluntarily got the companies closed*

Some of the private limited companies with which our Promoters were associated as Director and/or Promoter has closed operations due to inactive business and have voluntarily got the companies closed by making an application under Fast Track Exit mode to concerned RoC u/s 560 of the Companies Act 1956 which prescribes for voluntary closure of non operational companies. For further details, see section titled "*Our Promoters*" on page 115 of this Draft Prospectus.

40. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest*

We have entered into certain transactions with related parties, including our Promoters, our Group companies/entities, our Directors, our KMPs and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to *Annexure Q "Statement of Related Party Transactions"* under section "*Restated Financial Statements*", beginning on page 158 of this Draft Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

41. *We are subject to risks arising from exchange rate fluctuations*

Our revenue from operations includes revenue from Offshore catering & housekeeping services on overseas high sea sales which are charged to our clients in foreign currencies. As such our Company is exposed to exchange rate fluctuations. We do not have hedging arrangements for our earnings in foreign currencies. Any uncertainties in the global financial market may have an adverse impact on the exchange rate between Rupee vis-à-vis other currencies. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Our inability in future to hedge our foreign exchange earnings may adversely affect our revenues, profitability and cash flows.

42. *Our business is highly competitive and we may not be able to compete successfully in our industry.*

We operate in an industry which is highly competitive and with low barriers of entry. We compete by offering inter alia, a variety of cuisines, good food quality and taste, competitive pricing and good client service. We cannot assure you that our competitors, some of which may have a better name recognition, more financial resources or better food quality, price, service, convenience and concept as compared to us will not compete with us in the markets where we operate. We could experience lower demand for our services, reduced margins, an inability to take advantage of new business opportunities and a loss of market share due to the competitiveness in our industry segment. In the event that we are unable to compete effectively in our industry, our profitability will be materially and adversely affected. These competitive pressures may affect our business and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

43. *Strikes, Work Stoppages or increased Wage Demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.*

As on March 31, 2015, our Company has 91 permanent employees and 414 temporary staff. We expect an increase in the number of employees & staff in the future. At present, we enjoy a good relationship with our employees and such staff members. However, there can be no assurance that we may not experience disruptions in our operations due to

disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

44. *Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.*

The success of our business depends upon quality of our food and services as well as the maintenance of cleanliness and hygiene at all our client cafeterias and restaurant. Our Company has been awarded the ISO 9001-2008+ HACCP and ISO 22000:2005 certification for implementing and maintaining a quality management system and food safety management. Any failure on our part to meet the quality expectation of our clients could adversely affect our business, results of operations and financial condition.

45. *Our Promoters and the members of our Promoter Group will continue to retain significant control in the Company after the Offer, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.*

As on date of this Draft Prospectus, our Promoters and the members of our Promoter Group hold around 100.00% of the paid up equity share capital of our Company. After completion of the Offer, our Promoters and the members of our Promoter Group will hold 73.40% of the equity shares capital of our Company and continue to retain a significant control of our Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it's in our Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over our Company they may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

46. *We have not independently verified certain data in this Draft Prospectus.*

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

These facts and statistics included in “*Summary of Industry*” and “*Industry Overview*” on pages 29 and 68 respectively of this Draft Prospectus. Due to possibly flawed or ineffective data 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

RISK RELATED TO EQUITY SHARES

47. *Our ability to pay dividends in the future will depend on future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our Company has declared final dividend twice so far for the financial year 2012-13 at 10% & financial year 2013-14 at 10%. The amount of our future dividend payments, if any, will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends again in future.

48. Further issuances of Equity Shares or Instruments Convertible in Equity Shares by us or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares.

Any future issuances of Equity Shares or Instruments Convertible in Equity Shares by us may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by our Promoters & Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

49. The potential Equity shareholders may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page 61 of this Draft Prospectus.

50. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Offer have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12 Working Days from the Offer Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

51. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Our Company has entered into prescribed Market Making arrangement with a Market Maker duly registered under the relevant authorities. However, the trading price of our Equity Shares may fluctuate after this Offer 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, 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. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information -Details of the Market Making Arrangement for this Offer" on page 42 of this Draft Prospectus.

52. There may be restrictions on daily movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on

Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

EXTERNAL RISK FACTORS

- 53. *The Indian food services industry has a history of being fragmented and unorganized, lacking sufficient reliable industry data. As a result, third party statistical and financial data in this Draft Prospectus may be incomplete or unreliable.***

The catering & housekeeping and restaurant industry in India is currently not recognised as a separate industry. As a result, the industry lacks centralised and standardised controls across India. In addition, the restaurant industry in India has a history of being fragmented and unorganised, comprising roadside eateries and street stalls spread across India. As such, industry data on the catering & housekeeping and restaurant industry in India is limited and may be incomplete or unreliable.

- 54. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.***

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (“**Ind AS**”) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS for the accounting period commencing from April 1, 2016. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. Moreover, Ind AS also differs materially in certain respects from IFRS. There can be no assurance that our financial statements will not appear to be materially different under Ind AS from that under Indian GAAP or IFRS. Further, as our Company adopts Ind AS reporting, it may encounter difficulties in the process of implementing and enhancing our Company's management information systems for such implementation. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. Our Company cannot, therefore, assure you that the adoption of Ind AS will not adversely affect its reported results of operations or financial condition. Further, our inability to successfully implement Ind AS in accordance with the prescribed timelines will subject us to regulatory action and other legal consequences.

- 55. *A slowdown in economic growth in India could cause our business to suffer.***

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy and, particularly in India. The Indian economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

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

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

- 57. *Instability of economic policies and the political situation in India or elsewhere could adversely affect the fortunes of the industry.***

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government has traditionally exercised and continues to exercise a significant influence

over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in the Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

58. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

59. *The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.*

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. Although the long term effect of diseases such as the H5N1, Ebola, "Avian flu" virus, or H1N1, the swine flu virus, cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

60. *Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

Prominent Notes:

1. This is a Public Offer of 13,30,000 Equity Shares of face value of Rs. 10.00 each of Cawasji Behramji Catering Services Limited ("Our Company") for cash at a price of Rs. 14.00 per Equity Share ("Offer Price") through an Offer for Sale by the Selling Shareholder aggregating to Rs. 186.20 Lakhs (the "Offer"), of which 70,000 Equity Shares of face value of Rs. 10/- each, aggregating to Rs. 9.80 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Offer less the Market Maker Reservation portion i.e. Offer of 12,60,000 Equity Shares of face value of Rs. 10/- each at an Offer Price of Rs. 14/- per Equity Share aggregating to Rs. 176.40 Lakhs (is hereinafter referred to as the "Net Offer"). The Offer and the Net Offer will constitute 26.60% and 25.20%, respectively of the post -Offer paid up equity share capital of our Company.
2. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price Offer 'the allocation' is the Net Offer to the public category shall be made as follows:
 - a. Minimum fifty percent to retail individual investors; and
 - b. Remaining to Individual applicants other than retail individual investors; and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

3. The Net worth of our Company as on March 31, 2015 was Rs. 1,054.90 Lakhs. For more information, see the section titled “**Restated Financial Statements**” beginning on page 126 of this Draft Prospectus.
4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on March 31, 2015 was Rs. 84.39 per share. The adjusted NAV / Book Value per Equity Share post consideration of Bonus shares, based on Restated Financials of our Company as on March 31, 2015 was Rs. 21.10 per share. For more information, see the section titled “**Restated Financial Statements**” beginning on page 126 of this Draft Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Re.) |
|---------|-----------------------------|--------------------|--------------------------------------|
| 1. | Mr. Alfred Micheal Arambhan | 3,90,000 | 1/- |
| 2. | Mrs. Nalini Maria Arambhan | 45,99,988 | 1/- |

As certified by our Statutory Auditor vide their certificate dated July 10, 2015. For Further details, please refer to “**Capital Structure**” on page 45 of this Draft Prospectus.

6. We have entered into various related party transactions with related parties for the year ended March 31, 2015. For nature of transactions and other details as regard to related party transactions please refer to Section titled “**Restated Financial Statements - Annexure Q - Statement of Related Parties Transactions**” on page 158 of this Draft Prospectus.
7. None of our Group companies have any business or other interest in our Company, except as stated in section titled “**Restated Financial Statements - Annexure Q - Statement of Related Parties Transactions**” on page 158 and “**Our Promoter Group and Group Companies / Entities**” on page 119 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally incorporated on April 03, 2009, as “Cawasji Behramji Catering Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to Shareholders Resolution passed at the Extraordinary General Meeting of the Company held on March 03, 2015 and the name of our Company was changed to “Cawasji Behramji Catering Services Limited” pursuant to issuance of a fresh Certificate of Incorporation dated April 15, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company has not changed its name since incorporation except upon the conversion of our Company from a Private Limited to Public Limited Company. Further, our Company has modified its Main Object Clause in the MoA by merging one of the ancillary object clause under the Main Object clause. However, the said modification was not made to carry out any new business activities apart from the current activities being undertaken by us. For details of the changes in our name and registered office, please see section titled “**History and Certain Corporate Matters**” on page 97 of this Draft Prospectus.
9. None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.
10. Our Company, our Promoters, our Directors, our Promoter Group, Group entities, the natural person(s) in control of our Company or the Selling Shareholder has not been prohibited from accessing the Capital Market under any order or direction passed by SEBI or any other authorities nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled “**Basis for Offer Price**” beginning on page 59 of this Draft Prospectus.
12. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Offer. The Lead Manager, our Company and Selling Shareholder shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled **“Basis of Allotment”** beginning on page 223 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company are interested to the extent of remuneration and reimbursement of expenses (if any) and to the extent of any Equity Shares of our company held by them or their relatives and associates or held by the companies / firms in which they are interested as Directors /Partners/ Members, and to the extent of benefits arising out of such shareholding. Our Directors / Promoters may be deemed interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies / firms in which they are interested as Directors /Partners/ Members. Further our Directors / Promoters are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. For further details of interest of our Promoter / Director, please refer the chapter titled **“Our Management”** on page 101, chapter titled **“Our Promoter Group and Group Companies / Entities”** on page 119 and chapter titled **“Financial Information of the Company”** beginning on page 126 of this Draft Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see **“Financial Information of the Company”** beginning on page 126 of this Draft Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

World Economy Outlook

Global growth slowed more than expected from an annualized rate of 3.9 percent in the second half of 2013 to 2.7 percent in the first half of 2014. Although the downside was mainly owing to temporary factors, particularly for the U.S. economy, it also reflected a weaker recovery in the euro area, as the region continued to overcome the legacies of the crisis, and in Japan, where the negative effects on demand of the consumption tax increase were greater than previously expected.

Among emerging market and developing economies, growth in China picked up in the second quarter, responding to the measures deployed to boost activity after a weaker-than-expected first-quarter outturn. However, domestic demand remained weak in a few major economies, notably in Latin America. Geopolitical tensions related to the Russia-Ukraine situation and the Middle East dampened activity in those regions, but with limited broader spillovers so far.

Against this backdrop, advanced economies are expected to continue a slow recovery, with growth rising to 1.8 percent this year and to 2.3 percent in 2015. Growth in emerging market and developing economies will slow to 4.4 percent in 2014, before rising to 5.0 percent in 2015. The forecast is weaker than projected in the April 2014 World Economic Outlook (WEO), reflecting the negative growth surprises in the first half of the year, a more subdued pace of domestic demand growth in some emerging markets, and stronger adverse effects of geopolitical tensions. Notwithstanding the recovery, growth is weak overall, and medium-term growth prospects have been marked down for many economies in the past several WEO reports.

The overall Global growth in 2015–16 is projected at 3.5 and 3.7 percent respectively.

India Economy Outlook

India is set to become the world's fastest-growing major economy by 2016 ahead of China, as per recent forecast by the International Monetary Fund (IMF). India is expected to grow at 6.3% in 2015 and 6.5% in 2016 by when it is likely to cross China's projected growth rate, as per IMF latest update in World Economic Outlook.

India's macro-economic prospect has strengthened and it is best positioned among emerging market economies, gaining global investor's attention. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise. GDP in the past year 2013-14 grew 6.9% instead of the earlier 4.7%. Economic growth has been gradually picking up since the beginning of FY 2014 - 15. In the first two quarters of the current fiscal (2014-15) India's gross domestic product (GDP) grew at 5.7% and 5.3%, respectively resulting in overall GDP growth rate of 5.5% year over year in the first half of FY 2014 -15, while economic imbalances have also reduced.

The revision in base year of India's national accounts will increase the size of the economy to Rs 111.7 trillion (US\$ 1.8 trillion) in FY14, according to India Ratings. The size of the Indian economy was at about Rs 93.89 trillion (US\$ 1.51 trillion) in 2012-13.

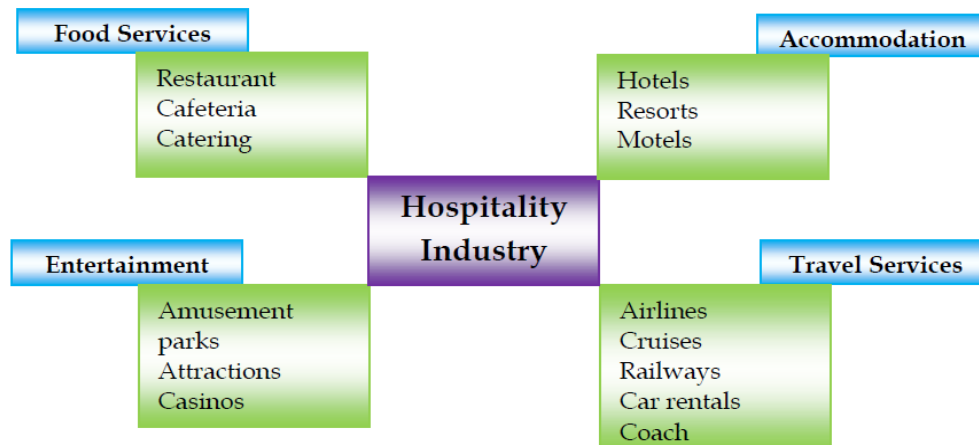
Stating that its great time to invest in India, Minister of State for Finance Mr Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

(Source: www.ibef.org and *Deloitte Asia Pacific Outlook, Jan '15*)

Hospitality Industry

The hospitality industry is a billion dollar industry and is a cluster of industries comprising of lodging, food services, recreation, entertainment, amusement and travel sectors. Hospitality industry is one of the largest industry which employing millions of people around the globe.



Food Services Industry in India

India is one of the largest food producers of the world. The total food production in India is likely to double in the next 10 years with the country's domestic food market estimated to reach US\$ 258 billion by 2015. (www.ibef.org)

Food Service sector is a major contributor to the GDP of the Indian economy. As compared to other service sectors of the Indian economy, food service industry contributes approximately 2.3% of the total GDP. The total market size of the food service industry is bigger than Telecom, TV, Hotels or Film industry.

| Industry-wise market size | |
|---------------------------|------------------------------|
| Industry | Market Size (USD bn) in 2013 |
| Retail | 490 |
| Insurance | 68 |
| Food Services | 48 |
| Telecom | 39 |
| TV | 8 |
| Hotels | 6.5 |
| Films | 2 |

Source: Technopak Analysis

Food Services Market Size

The total size of the food service industry in India as per the current estimates is Rs. 247,680 crore (USD 48 billion) and projected to grow to Rs. 408,040 crore (USD 78 billion) by 2018 at a CAGR of 11%. The food service industry is divided into Unorganised and Organised sector. Currently, the share of each format of the industry is: Unorganised: 70%; Organised: 30% (Licenced Standalone market: 22%; Chain Market: 5%; and Standalone Market (in hotels): 3%). The share of the organized food service industry is bound to grow over the next five years, thus bringing down the size of the unorganized sector. The organized industry (chain and licensed standalone players) is projected to grow at a CAGR of 16% to reach Rs. 145,770 crore (USD 28 billion) compared to the current Rs. 67,995 crore (USD 13 billion) over the next five years on the back of changing consumption habits of consumers and emergence of new players in the sector.

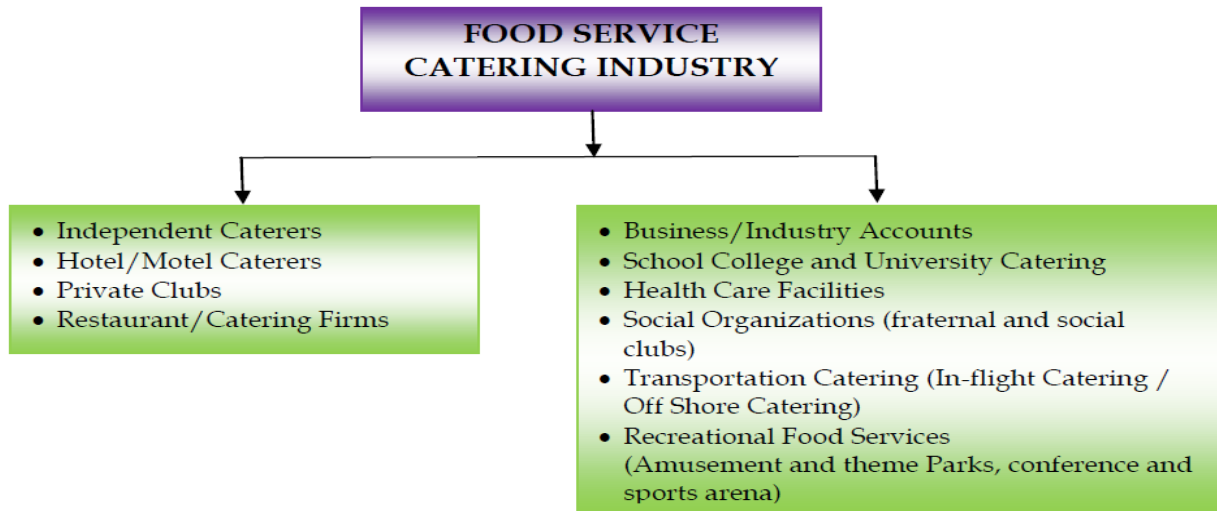
Fine Dining Market Overview

A Full Service, Fine Dining Restaurant is one which looks into three main aspects - Menu, Ambience and Customer Service. The Fine Dining industry has an advantage over other restaurant formats such as QSR or Cafes in the sense that it is more suitable for a family outing and is usually a more popular and a preferred option. Additionally, it also is characterized by the potential to spend on eating out which is usually higher in Urban areas than in Semi-Urban regions. However, as the standard of living increases, fine dining industry is likely to grow at a much faster pace.

The Fine Dining Market, part of the organized Chain Market Segment is at a nascent stage in India. However, this market is likely to grow at a CAGR of 15% over the next five years and is estimated to reach a size of Rs. 1,010 crore in 2018 from the size of Rs. 500 crore in 2013 as estimated in NRAI and Technopak's report of 2013.

Catering Industry

The catering industry encompasses those places, institutions and companies that provide meals eaten away from home. This industry includes restaurants, schools and hospital cafeterias, catering operations, and many other formats, including 'on-premises' and 'off-premises' caterings. Catering is a multifaceted segment of the food service industry. The food service catering industry is divided into following: commercial segment and non-commercial segment.



SUMMARY OF OUR BUSINESS

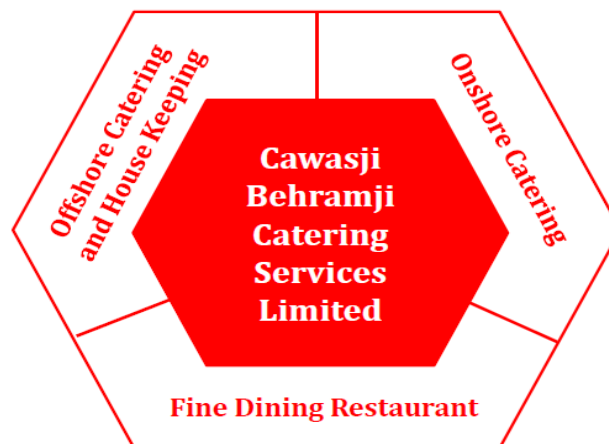
In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company. For clarification, an offshore service refers to services provided at locations on water and an onshore service refers to services provided at locations on land.

Overview

Our Company was incorporated on April 03, 2009 by our Promoters Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan with the objective to establish a well-known name in catering & housekeeping services. We are an ISO 9001-2008+ HACCP and ISO 22000:2005 certified Company currently engaged in the business of providing food catering & housekeeping services, both in India and abroad. In context of our services offering in abroad / overseas clients, we provide catering & housekeeping services on vessels travelling to high seas. Besides this, our Company has also forayed into restaurant business wherein we provide multi-cuisine food to consumer through our restaurant.

Our present business composition can be categorised into the following divisions:

1. **Offshore catering & housekeeping services:** We provide food catering & housekeeping services to various Indian and International shipping and oil exploration companies. We operate and manage staff cafeterias, on a contract basis, at the premises of our corporate clients on different locations. Our company provides services on locations such as Offshore Barges, Rigs, Diving Vessel, Supply Vessels and Remote Production Platforms.
2. **Onshore catering services:** We provide food catering services to our corporate clients, banquets, parties & events and gymkhanas. Under this division, we operate and manage services, on a contract basis, at the premises of our clients.
3. **Fine Dining Restaurant:** We operate a dedicated restaurant under the brand of “*me so happi*” located in Khar (W), Mumbai. Our restaurant under the aforesaid brand name commenced its operations in September, 2014. Our eatery restaurant offers a fun-dining experience with our service focusing on providing our consumers with quality social engagement, fun and plays along with quality food and service in modern ambience.



Our Promoter Director, Mr. Alfred Micheal Arambhan, is a first generation entrepreneur, having over 28 years of experience in ship chandelling and catering industry. With a view to enter into catering and housekeeping business our Promoter started a partnership firm under the name and style of “M/s. Cawasji Behramji Catering Services” in the year 2003. Further, in order to infuse corporate culture in serving our clients, our Promoter, Mr. Alfred Micheal Arambhan commenced providing the services as offered earlier by the partnership firm M/s. Cawasji Behramji Catering Services under the newly incorporated Company under the name and style of “Cawasji Behramji Catering Services Private Limited” in the year 2009. With the passage of time and with dedicated efforts of our Promoter the operations of our Company have gradually grown over the years and the services offered by our Company have got recognition and retention from our clients. As recognition of our services, our Company has been granted various letters of appreciation /recognition from our clients.

In order to avail economies of scale and ensure support to our main business operations, we operate our centralized warehousing operations from a warehouse admeasuring approximately 9,860 sq. ft. located at Sassoon Dock, Mumbai. The said premises have been availed under a formal arrangement for warehousing of goods by one of our group entities, M/s. Cawasji Behramji & Company from D. Abraham & Sons Private Limited and the warehouse is to be utilized as a customs

bonded warehouse. Cawasji Behramji & Company has permitted our Company for use of the said premises for our centralized warehousing operations. Inside the premises of the warehouse, our Company operates a cold storage facility and a blast freezer to avoid spoiling of raw materials. Our Company also owns a fleet of 4 reefers and a pick up van for cold chain transport and handling, to ensure timely procurement and movement of supplies.

During the year 2014-15, we have provided our services at 67 offshore locations, 3 onshore locations and operate a restaurant on leased premises located at Khar (W), Mumbai.

For the year ended March 31, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 6,416.36 Lakhs and Rs. 82.21 Lakhs respectively, compared to our Company's Total Income and Restated Profit After Tax of Rs. 7289.88 Lakhs and Rs. 221.57 Lakhs respectively, over previous year ended i.e. March 31, 2014.

Our Promoter, Mr. Alfred Micheal Arambhan has over 12 years of experience in catering & housekeeping services, by virtue of which our Company has established its name and recognition in the catering service industry and this helped to ensure repetitive business and longstanding relationship with our clients.

Our Company operates with the motto of serving quality cuisines, client oriented catering services and effective house-keeping services at competitive prices to our clients. Our Company strives to create an association with our clients by relentlessly focusing on their requirements and fulfilling it satisfactorily. The core areas which are under the focus of our management can be elucidated as follows:-

- **Quality cuisines** - We provide a wide range of cuisines to meet the varied taste and preference of our clients. Our chefs are well experienced, trained and their culinary skills ensure high standards of food prepared in line with the client requirements.
- **Affordability and convenience** - We strive to offer value-for-money catering services to all our clients by customizing our services to their budget and specific requirements and yet not compromise on the quality.
- **Serving with friendly touch** - Our staff is well-trained, efficient and has been trained to maintain a friendly approach towards the end users of our services at the client place. We continuously strive to develop ways and strategies to maintain higher standard of customer satisfaction through our internal processes.
- **Hygienic environment** - We emphasize on cleanliness and good hygiene practices in all areas of our operations. Further, we seek to maintain and enhance the level of trust which our clients have in us through periodic checks and up-gradation of our inspection processes.

COMPETITIVE STRENGTHS

We believe that Company has following competitive strengths:

a) Experienced Management Team

Our Company is led by our Managing Director, Mr. Alfred Micheal Arambhan, who has over 28 years of experience in ship chandelling and catering industry. He is assisted by our senior management, most of whom have significant experience in the industry. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customers' needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company. For more information on our management and our key managerial personals and their experience, please refer to sectioned titled "***Our Management***" on page 101 of this Draft Prospectus.

b) Long standing relations with reputed clientele in the Offshore catering & housekeeping industry

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as ONGC Limited, Great Offshore Limited, Hind Offshore Private Limited, Larsen & Toubro Limited, Punj Lloyd Limited and Essar Projects Limited for past years of our operations. Offshore catering & housekeeping industry demands high standards of service, client satisfaction and continued performance as per client needs which make it difficult for entry of new players, our Company by virtue of vast relevant experience of our Promoter Mr. Alfred Micheal Arambhan, established name, requisite infrastructure facilities and recognitions by way of certifications by our reputed clients has aided in our growth in this competitive service industry.

c) Ability to provide quality services

Our Company believes in providing quality service to our clients and follows high quality standards of services. Our Company has received ISO 9001-2008+ HACCP and ISO 22000:2005 certification for its commitment and efforts in implementing and maintaining a quality management system & food safety management system by United Registrar of Systems, which is a quality standards accreditation body. Our Company has also constituted a Quality Assurance and Training Department headed by our Vice President - Quality & Assurance which is primarily responsible for ensuring quality checks and to prevent any defective raw material from reaching the client location.

d) Ability to control costs due to strategic location of warehouse

In our industry, the ability to manage and keep a check on the cost has a large bearing on the profitability of the business. Our Company has taken significant steps to keep a check on operational cost by way of procuring raw materials in bulk quantities, negotiating the purchase prices with the suppliers and making use of economies of scale. This has resulted in negotiating favorable credit period from our suppliers due to bulk purchases. Also, the raw materials purchased are stored at the centralized warehouse located at Sassoon Dock, Mumbai, which helps us in better management of supply chain, thus saving transportation cost and thereby enabling us to fulfill the demand as per the client location more quickly and effectively.

OUR BUSINESS STRATEGY

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

a) Expansion of our catering & housekeeping business into other market segments

We believe that there is potential market for providing corporate meals, at affordable price, to corporate offices near Andheri and Bandra Kurla complex area in Mumbai. As such our Company is planning to have centralized kitchen at our restaurant at Khar (W) to cater such segment. We believe that this potential market will aid in our expansion in times to come.

b) Intend to expand in other location for warehousing facility

Our Company plans to locate in other area i.e. Nhava Sheva dock for storage capacity by setting up a new warehouse at Taloja, Raigad, Maharashtra. We have entered into a Memorandum of Understanding with Indu Chemicals and Petrochemicals Private Limited for obtaining premises admeasuring 1,800 sq meters for a period of 32 years. This facility would help our Company to manage client supplies from Nhava Sheva dock.

c) Expanding our client base

Our management intends to increase the client base by adding new clients to our Offshore catering & housekeeping services and Onshore catering services business. Accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our statement of Assets and Liabilities and Profit and Loss as restated for years ended 2015, 2014, 2013, 2012 and 2011. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, restated and presented in the section titled “*Financial Information of the Company*” beginning on page 126 of this Draft Prospectus.

| ANNEXURE - I | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| RESTATED STATEMENT OF ASSETS AND LIABILITIES | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| I. EQUITY AND LIABILITIES | | | | | |
| Shareholder's Funds | | | | | |
| Share Capital | 12,500.00 | 12,500.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Reserves and Surplus (excluding Revaluation Reserves, if any) | 92,989.76 | 86,268.55 | 73,074.02 | 47,186.12 | 26,030.10 |
| Money received against share warrants | - | - | - | - | - |
| Share Application Money Pending Allotment | - | - | - | - | - |
| Non Current Liabilities | | | | | |
| Long-term Borrowings | 13,126.18 | 5,793.00 | 4,035.62 | 945.07 | 3,071.17 |
| Deferred tax liabilities (Net) | - | - | - | 625.97 | 1,169.21 |
| Other Long Term Liabilities | - | - | - | - | - |
| Long-term Provisions | 633.38 | 134.21 | (367.47) | (443.43) | (539.74) |
| Current Liabilities | | | | | |
| Short-term Borrowings | 1,58,131.78 | 1,49,291.60 | 1,08,717.74 | 60,129.13 | 13,680.01 |
| Trade Payables | 1,47,106.48 | 1,15,611.14 | 89,444.63 | 68,883.38 | 79,589.87 |
| Other Current Liabilities | 73,984.35 | 59,562.60 | 36,287.51 | 27,772.69 | 23,803.69 |
| Short-term Provisions | 11,479.67 | 11,698.03 | 12,310.51 | 6,833.16 | 1,997.20 |
| Total | 5,09,951.60 | 4,40,859.12 | 3,28,502.56 | 2,16,932.10 | 1,53,801.52 |
| II. Assets | | | | | |
| Non Current Assets | | | | | |
| Fixed assets | | | | | |
| (i) Tangible Assets | 29,395.36 | 22,897.57 | 25,117.32 | 24,562.56 | 28,755.16 |
| (ii) Intangible Assets | - | - | - | - | - |
| (iii) Capital Work-In-Progress | - | - | - | - | - |
| (iv) Intangible Assets Under Development | - | - | - | - | - |
| Non Current Investments | | | | | |
| Deferred Tax Assets (Net) | 2,306.29 | 703.20 | 327.63 | - | - |
| Long-term Loans and Advances | 35,101.73 | 13,223.13 | 2,022.03 | 2,141.39 | 483.87 |
| Other Non Current Assets | - | - | - | - | - |
| Current assets | | | | | |
| Current Investments | - | - | - | - | - |
| Inventories | 48,839.18 | 41,368.60 | 33,672.45 | 8,140.21 | 806.00 |
| Trade Receivables | 3,21,605.32 | 2,86,211.03 | 2,13,219.66 | 1,67,489.79 | 96,674.33 |
| Cash and Cash Equivalents | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| Short-term Loans and Advances | 23,399.65 | 34,649.23 | 25,179.36 | 955.67 | 25,079.63 |
| Other Current Assets | 7,525.86 | 1,145.94 | 37.69 | 41.10 | 368.61 |
| Total | 5,09,951.60 | 4,40,859.12 | 3,28,502.56 | 2,16,932.10 | 1,53,801.52 |

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

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in 000' Rs.)

| Particulars | | For the Period / Year ended | | | | |
|--|----------|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Revenue from Operations | | 6,30,719.38 | 7,26,840.68 | 6,23,957.13 | 4,21,567.34 | 3,74,922.58 |
| Other income | | 10,917.14 | 2,147.34 | 1,750.01 | - | - |
| Total Revenue | A | 6,41,636.52 | 7,28,988.02 | 6,25,707.14 | 4,21,567.34 | 3,74,922.58 |
| Expenses: | | | | | | |
| Cost of Material Consumed | | 3,38,749.52 | 4,50,817.30 | 3,99,086.35 | 2,51,638.64 | 2,31,340.39 |
| Purchases of Stock in Trade | | - | - | - | - | - |
| Changes in inventories of finished goods, WIP and Stock-in-Trade | | - | - | - | - | - |
| Employee benefits expense | | 1,24,814.29 | 1,27,750.49 | 97,188.58 | 65,636.04 | 61,596.82 |
| Finance costs | | 22,423.86 | 18,218.24 | 10,282.60 | 3,415.61 | 2,262.77 |
| Depreciation and amortization expense | | 9,840.14 | 5,352.50 | 5,980.14 | 5,851.59 | 5,192.27 |
| Other expenses | | 1,29,025.19 | 89,025.42 | 74,457.92 | 58,173.16 | 54,893.96 |
| Total Expenses | B | 6,24,853.00 | 6,91,163.95 | 5,86,995.59 | 3,84,715.04 | 3,55,286.21 |
| Profit before exceptional and extraordinary items and tax (A-B) | C | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Exceptional/Prior Period item | | - | - | - | - | - |
| Profit before extraordinary items and tax | | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Extraordinary item | | - | - | - | - | - |
| Profit Before Tax | | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Provision for Tax | | | | | | |
| - Current Tax | | 10,165.46 | 16,042.67 | 13,191.43 | 16,239.52 | 8,522.93 |
| - Deferred Tax Liability / (Asset) | | (1,603.09) | (375.57) | (953.61) | (543.23) | 3.88 |
| Short/(Excess) Tax adjustment of prior years | | - | - | - | - | - |
| Restated profit after tax for the period from continuing operations | | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |
| Profit/ (Loss) from Discontinuing operation | | - | - | - | - | - |
| Tax expenses of discontinuing operations | | - | - | - | - | - |
| Restated profit for the period | | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |

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

| ANNEXURE - III | | | | | |
|---|--|--------------------|-------------------|-------------------|--------------------|
| RESTATED CASH FLOW STATEMENT | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | For the Period/Year ended | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net Profit before tax | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Adjustment for : | | | | | |
| Less Profit on sale of fixed assets | - | - | 253.41 | - | - |
| Less Interest Income | 1,891.98 | 2,126.74 | 1,496.60 | - | - |
| Add Contribution for Gratuity & Leave Encashment | 499.17 | 501.68 | 75.96 | 96.30 | (419.77) |
| Add Proposed Dividend (Including Dividend Distribution Tax) | 1,712.37 | 1,462.44 | 585.83 | - | - |
| Add Depreciation | 9,840.14 | 5,352.50 | 5,980.14 | 5,851.59 | 5,192.27 |
| Add Interest Expenses | 21,598.19 | 17,766.06 | 8,130.74 | 2,857.86 | 1,700.87 |
| Operating profit before working capital changes | 48,541.41 | 60,780.01 | 51,734.21 | 45,658.05 | 26,109.74 |
| Adjustment for : | | | | | |
| (Increase)/Decrease in trade receivables | (35,393.97) | (72,991.37) | (45,729.86) | (70,815.51) | (21,029.05) |
| (Increase)/Decrease in inventories | (7,470.58) | (7,696.15) | (25,532.24) | (7,334.21) | 145.41 |
| (Increase)/Decrease in Short Term loans and advances | 11,249.58 | (9,469.88) | (24,223.69) | 24,123.96 | (22,304.48) |
| (Increase)/Decrease in Long Term loans and advances | (21,878.60) | (11,201.10) | 119.36 | (1,657.52) | 19,845.61 |
| (Increase)/Decrease in Other Current Assets | (6,379.92) | (1,108.25) | 3.41 | 327.51 | (333.67) |
| Increase/(Decrease) in trade payables | 31,495.34 | 26,166.51 | 20,561.25 | (10,706.49) | 3,145.95 |
| Increase/(Decrease) in provisions | (639.60) | 496.95 | 6,132.15 | 2,456.72 | (6,168.00) |
| Increase/(Decrease) in other current liabilities | 14,421.76 | 23,275.09 | 8,514.82 | 3,969.00 | 20,028.09 |
| Increase/(Decrease) in Short Term Borrowings | 8,840.18 | 40,573.86 | 48,588.61 | 46,449.12 | 4,773.74 |
| Net Adjustments | (5,755.81) | (11,954.34) | (11,566.19) | (13,187.42) | (1,896.40) |
| Cash generated from / (used in) operations | 42,785.60 | 48,825.67 | 40,168.03 | 32,470.63 | 24,213.34 |
| Income Tax paid (Net) | 11,707.79 | 19,491.19 | 14,877.90 | 13,860.17 | 6,686.21 |
| Net cash generated from/(used in) operating activities - (A) | 31,077.81 | 29,334.47 | 25,290.13 | 18,610.46 | 17,527.13 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of tangible fixed assets | (16,337.93) | (3,132.75) | (7,754.87) | (1,659.02) | (14,676.77) |
| Sale of tangible fixed assets | - | - | 1,335.00 | - | - |
| Net cash (used in) Investing Activities - (B) | (16,337.93) | (3,132.75) | (6,419.87) | (1,659.02) | (14,676.77) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Repayment of Long Term borrowings | 7,333.18 | 1,757.37 | 3,090.55 | (2,126.09) | (3,533.30) |
| Interest Income | 1,891.98 | 2,126.74 | 1,496.60 | - | - |
| Interest paid | (21,598.19) | (17,766.06) | (8,130.74) | (2,857.86) | (1,700.87) |
| Dividend Paid (Including Dividend Distribution Tax) | (1,250.00) | (585.83) | - | - | - |
| Net cash(used in) / from financing activities - (C) | (13,622.10) | (14,467.73) | (3,545.21) | (4,983.98) | (5,234.22) |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | 1,117.78 | 11,733.99 | 15,325.04 | 11,967.46 | (2,383.87) |
| Cash and cash equivalents at the beginning of the year | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 | 4,017.79 |
| Cash and cash equivalents at the end of the year | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| Note: | For the Period/Year ended (Amt in 000' Rs.) | | | | |
| 1. Components of cash and cash equivalents: | | | | | |
| Particulars | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Cash on hand | 14,910.85 | 15,983.41 | 16,895.47 | 1,843.89 | 169.84 |
| Balances with banks | | | | | |
| (i) In current accounts | 1,573.53 | 4,038.66 | 671.45 | 1,707.49 | 1,464.08 |
| (ii) In fixed deposit accounts | 25,293.83 | 20,638.35 | 11,359.50 | 10,050.00 | - |
| Total Cash and cash equivalents | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| 1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). | | | | | |
| 2. Figures in Brackets represents outflow. | | | | | |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I and II. | | | | | |

THE OFFER

| PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS | |
|---|--|
| Equity Shares Offered: | 13,30,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14/- per share aggregating to Rs. 186.20 Lacs |
| Of which: | |
| Offer for Sale by Mrs. Nalini Arambhan (“Selling Shareholder”) | 13,30,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14/- per share aggregating to Rs. 186.20 Lacs |
| | |
| Offer Reserved for the Market Makers | 70,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14/- per share aggregating Rs. 9.80 Lacs |
| | |
| Net Offer to the Public* | 12,60,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14/- per share aggregating Rs. 176.40 Lacs |
| | of which |
| | 6,30,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14 per share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lacs |
| | 6,30,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 14 per share will be available for allocation for allotment to Other Investors of above Rs. 2.00 Lacs |
| Equity Shares outstanding prior to the Offer | 50,00,000 Equity Shares of face value of Rs.10 each |
| Equity Shares outstanding after the Offer | 50,00,000 Equity Shares of face value of Rs.10 each |
| Objects of the Offer | Please see the chapter titled “Objects of the Offer” on page 57 of this Draft Prospectus |

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to **“Offer Structure”** on page 206 of this Draft Prospectus.

**As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer ‘the allocation’ is the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investors; and*
- b) *Remaining to*
 - i. *Individual applicants other than retail individual investors; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*
- c) *The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was originally incorporated on April 03, 2009, as “Cawasji Behramji Catering Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on March 03, 2015 and the name of our Company was changed to “Cawasji Behramji Catering Services Limited” pursuant to issuance of fresh Certificate of Incorporation dated April 15, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is **U55101MH2009PLC191462**. For details of the changes in our Name and Registered Office, please see section titled “*History and Certain Corporate Matters*” on page 97 of this Draft Prospectus.

Brief Company and Offer Information:

| | |
|---|--|
| Registered Office | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India Tel No: + 91 22 6565 0232, Fax No: + 91 22 2204 2080 |
| Date of Incorporation | April 03, 2009 |
| Corporate Identification No. | U55101MH2009PLC191462 |
| Address of Registrar of Companies | Registrar of Companies, Maharashtra, Mumbai. 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India Tel. No.: +91 – 22 - 2281 2627, Fax No.: +91 – 22 - 2281 1977 Email: roc.mumbai@mca.gov.in |
| Name of the Stock Exchange | SME Platform of BSE Limited |
| Offer Programme | Offer Opens on : [●] Offer Closes on : [●] |
| Company Secretary & Compliance Officer | Mr. Sagar Shah Cawasji Behramji Catering Services Limited 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India Tel No: + 91 22 6565 0232, Fax No: + 91 22 2204 2080 Website: http://cbcspl.com/ E-mail: investor@cbcspl.com |

Note: Investors can contact the Compliance Officer or the Lead Manager or the Registrar to the Offer in case of any Pre Offer or Post Offer related problems such as non-receipt of letter of allotment, credit of allotted shares in depository’s beneficiary account or dispatch of refund orders etc.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

Board of Directors of Our Company: Our Board of Directors of our Company consists of:

| Name | Designation | Address | DIN |
|-----------------------------|------------------------------------|--|----------|
| Mr. Alfred Micheal Arambhan | Chairman and Managing Director | Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai - 400036, Maharashtra, India | 00788831 |
| Mrs. Nalini Maria Arambhan | Executive Director | Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai - 400036, Maharashtra, India | 02168429 |
| Ms. Aarathi Alfred Arambhan | Executive Director | Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai - 400036, Maharashtra, India | 02540197 |
| Mr. Abhijit Pradhan | Non Executive Independent Director | C -1204, Eternity, Eastern Express Highway, Thane West - 400602, Maharashtra, India | 03084713 |
| Mr. John Philipose | Non Executive Independent Director | 8/263, Anchorage M L A Road, Near Anganvady, Panangad, Kumbalam, Ernakulam, Panangad - | 07164179 |

| Name | Designation | Address | DIN |
|-------------------|------------------------------------|--|----------|
| | | 682506, Kerala, India | |
| Mr. Shashank More | Non Executive Independent Director | E-301, Liber Nagar, Samel Pada, Nallasopara West, Thane - 401203, Maharashtra, India | 07209078 |

For further details of the Directors of Our Company, please refer to the chapter titled “Our Management” on page 101 of this Draft Prospectus.

Details of Key Intermediaries pertaining to this Offer and Our Company:

| | |
|---|--|
| Lead Manager of the Offer HEM SECURITIES LIMITED 14/15, 1 st Floor, Khatau Building, 40, Bank Street, Fort, Mumbai- 400 001 Tel. No.: 91-22-22671543/44 Fax No.: 91-22-2262 5991 Website: www.hemonline.com Email: ib@hemonline.com Investor Grievance Email: redressal@hemonline.com Contact Person: Mr. Yogesh Malpani SEBI Regn. No. INM000010981 | Bankers to the Company CORPORATION BANK Address: Doulatram Mansion, Ram Bhau Salgoankar Marg, Colaba, Mumbai 400005 Tel. No.: 91-22-22822077/2284584/22842032 Fax. No.: 91-22-22885407 Website: www.corpbank.com Email: cb0168@corpbank.co.in Contact person: Mr. E. Premkumar |
| Bankers to the Company BANK OF INDIA Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] | Bankers to the Company HDFC BANK Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] |
| Bankers to the Company ICICI BANK Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] | Bankers to the Company DEUTSCHE BANK Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] |
| Bankers to the Company INDUSIND BANK Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] | Bankers to the Company RATNAKAR BANK LIMITED Address: [●] Tel. No.: [●] Fax. No.: [●] Website: [●] Email: [●] Contact person: [●] |
| Registrar to the Offer SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072, Maharashtra, India. Tel. No.: +91 -22 - 2851 5606/44 Fax No.: +91 - 22 - 2851 2885 Website: www.sharexindia.com Email: sharexindia@vsnl.com Investor Grievance Email: investor@sharexindia.com Contact Person: Mr. B. S. Baliga SEBI Regn. No.: INR000002102 | Legal Advisor to the Offer KANGA & COMPANY ADVOCATES & SOLICITORS 43, Readymoney Mansion, Veer Nariman Road, Mumbai - 400 001, Maharashtra, India. Tel. No.: +91 – 22 – 6623 0000 Fax No.: +91 – 22 – 6633 9656 Website: www.kangacompany.com Email: chetan.thakkar@kangacompany.com Contact Person: Mr. Chetan Thakkar |

| Statutory Auditors of the Company | Peer Review Auditors |
|--|--|
| JAGANNATH H. R. & CO. CHARTERED ACCOUNTANTS 105, 3 rd A Main, II nd Stage, Gokulam, Mysore – 570 002. Tel. No.: 0821-2904582 Email: jaganhr@yahoo.co.in Contact person: Mr. Jagannath H. R. | S. S. RATHI & CO, Chartered Accountants 502, Shree Shiv dutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (West), Mumbai-400062. Tel. No.: +91 - 22 – 2879 7415 Fax No.: +91 - 22 - 2879 7415 Website: www.ssra.com Email: ssrathica@gmail.com , ravi@ssra.com Contact Person: CA. Ravi K Jagetiya |
| Bankers to the Offer | |
| {Escrow Collection Bank(s) & Refund Bank(s)} | |
| [•] | |

Statement of Inter se allocation of responsibilities

Since Hem Securities Limited is the sole Lead Manager to this Offer, a statement of inter se allocation responsibilities among Lead Manager's is not required.

Self Certified Syndicate Banks (“SCSBs”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf . For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Credit Rating

This being an Offer of Equity Shares, credit rating is not required.

IPO Grading

Since the Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

The Offer being an offer for sale, our Company will not receive any proceeds from the Offer and is not required to appoint a monitoring agency for the Offer.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent a) from the Statutory Auditors of the Company to include their name as an expert under Section 26 of the Companies Act, 2013 in this Draft Prospectus in relation to the ‘Statement of Tax Benefits’ dated July 10, 2015 and b) from the Peer reviewed Auditors in relation to the Re-stated Auditors report dated July 14, 2015 to be included in this Draft Prospectus and such consent has not been withdrawn as of the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Appraising Agency

This being an Offer for Sale the requirement of Appraisal Agency is not applicable.

Withdrawal

Our Company and/ or the Selling Shareholder, in consultation with the LM, reserve the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof. If our Company and/ or the Selling Shareholder withdraws the Offer anytime after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company and/or the Selling Shareholder. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and/or the Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Issue/offer for sale of the Equity Shares, our Company and/or the Selling Shareholder will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

Our Company, the Selling Shareholder and the Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The Offer is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated June 17, 2015 entered into by us, the Selling Shareholder and the Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the BSE.

The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (Rs. in Lacs) | % of the Total Offer Underwritten | Size |
|--|----------------------------|-----------------------------------|-----------------------------------|------|
| Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel: 0141-2378608, 2363278; 0141 - 5101757 Web: www.hemonline.com Email: underwriter@hemonline.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981 | 13,30,000 | 186.20 | 100% | |

**Includes 70,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Securities Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated June 17, 2015 with the following Market Maker to fulfill the obligations of Market Making for this Offer:

| | |
|--------------------------------|--|
| Name | Hem Securities Ltd. |
| Correspondence Address: | 203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India |
| Tel No.: | + 91 - 141 - 2378608, 2363278 |
| Fax No.: | + 91 - 141 - 5101757 |
| E-mail: | mm@hemonline.com |
| Website: | www.hemonline.com |
| Contact Person: | Mr. Anil Bhargava |

| | |
|---|--------------------|
| SEBI Registration No.: | INB011069953 |
| BSE Market Maker Registration No.: | SMEMM0024801022013 |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

- Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

| Sr. No. | Market Price Slab (in Rs.) | Proposed spread (in % to sale price) |
|---------|----------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

11. Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|------------------------|---|--|
| Up to Rs. 20 Crore | 25% | 24% |
| Rs. 20 to Rs. 50 Crore | 20% | 19% |
| Rs. 50 to Rs. 80 Crore | 15% | 14% |
| Above Rs. 80 Crore | 12% | 11% |

13. All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Draft Prospectus is set forth below:

(Rs.in. Lakhs, except share data)

| S. No. | Particulars | Aggregate Value at Face Value (Rs.) | Aggregate Value at Offer Price (Rs.) |
|------------|---|-------------------------------------|--------------------------------------|
| A | Authorized Share Capital 50,00,000 Equity Shares having Face Value of Rs. 10/- each | 500.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Offer 50,00,000 Equity Shares having Face Value of Rs. 10/- each | 500.00 | - |
| C | Present Offer in terms of this Draft Prospectus* Offer for sale of 13,30,000 Equity shares having face value of Rs 10/- each at an Offer price of Rs. 14/- per Equity Share | 133.00 | 186.20 |
| | Which Comprises | | |
| I. | Reservation for Market Maker portion 70,000 Equity Shares of Rs. 10/- each at an Offer price of Rs. 14/- per Equity Share | 7.00 | 9.80 |
| II. | Net Offer to the Public 12,60,000 Equity Shares of Rs. 10/- each at an Offer price of Rs. 14/- per Equity Share | 126.00 | 176.40 |
| | of which | | |
| | 6,30,000 Equity Shares of Rs. 10/- each at an Offer price of Rs. 14/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs (Retail Investors) | 63.00 | 88.20 |
| | 6,30,000 Equity Shares of Rs. 10/- each at an Offer price of Rs. 14/- per Equity Share will be available for allocation for allotment to Other Investors of above Rs. 2.00 Lakhs (Non Retail Investors) | 63.00 | 88.20 |
| D | Paid up Equity capital after the Offer 50,00,000 Equity Shares having Face Value of Rs. 10/- each | 500.00 | - |
| E | Securities Premium Account Before the Offer After the Offer | - - | - - |

*The Offer has been authorized by Mrs. Nalini Maria Arambhan (“Selling Shareholder”) by her letter dated April 24, 2015.

The Offer has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on April 27, 2015.

Classes of Shares

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

Notes to Capital Structure**1. Details of Increase / Changes in Authorized Share Capital of our Company:**

| Date of Meeting / Shareholders Approval | Details of Changes |
|---|---|
| On Incorporation | The initial authorized share capital of our Company on incorporation comprised of Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs.10 each |
| 11.08.2009 | Increase in the authorized share capital of our Company from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10 each to Rs. 50 Lakhs divided into 5,00,000 Equity Shares of Rs. 10 each. |
| 31.05.2013 | Increase in the authorized share capital of our Company from Rs. 50.00 Lakhs divided into 5,00,000 Equity Shares of Rs. 10 each to Rs. 500 Lakhs divided into 50,00,000 Equity Shares of Rs. 10 each. |

2. Equity Share Capital History of our Company:

(a) The history of the equity share capital of our Company is provided in the following table:

| Date of Allotment / Date of Fully Paid Up | No. of Equity Shares allotted | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Cumulative Securities Premium Account (Rs.) | Cumulative Paid-up Capital (Rs.) | Consideration | Nature of Issue and Category of Allottees |
|---|-------------------------------|---------------------------------|------------------|-------------------|---|----------------------------------|---------------------------|---|
| Upon Incorporation | 10,000 | 10,000 | 10 | 10 | Nil | 1,00,000 | Cash | Initial Subscription to MOA ¹ |
| 19.08.2009 | 4,90,000 | 5,00,000 | 10 | 10 | Nil | 50,00,000 | Cash | Further Allotment ² |
| 01.06.2013 | 7,50,000 | 12,50,000 | 10 | Nil | Nil | 1,25,00,000 | Bonus Issue ^{\$} | Bonus share to existing equity shareholder ³ |
| 18.04.2015 | 37,50,000 | 50,00,000 | 10 | Nil | Nil | 5,00,00,000 | Bonus Issue [#] | Bonus share to existing equity shareholder ⁴ |

All the allotments of Equity Shares of our Company were made as fully paid-up equity shares of face value of Rs. 10/- each.

^{\$} Our Company has issued bonus shares to the existing shareholders in the ratio of 1.5:1 (One and half share for every one share held on that date) by utilizing the amount lying to the credit of profit and loss account of the Company amounting to Rs. 75,00,000. *(The Company has inadvertently stated that the amount was utilized from general reserve instead of profit and loss account in the resolution filed with the form)*

[#] Our Company has issued bonus shares to the existing shareholders in the ratio of 3:1 (Three shares for every one share held on that date) by utilizing the amount lying to the credit of profit and loss account of the Company amounting Rs. 3,75,00,000.

1. The subscribers to the Memorandum of Association of our Company were:

| Name | No. of Shares |
|-----------------------------|---------------|
| Mr. Alfred Micheal Arambhan | 8,000 |
| Mrs. Nalini Maria Arambhan | 1,000 |
| Ms. Aarathi Alfred Arambhan | 500 |
| Ms. Pooja Alfred Arambhan | 500 |
| TOTAL | 10,000 |

2. Allotment of 4,90,000 Equity Shares to:

| Name | No. of Shares |
|-----------------------------|-----------------|
| Mr. Alfred Micheal Arambhan | 4,90,000 |
| TOTAL | 4,90,000 |

3. Bonus issue of 7,50,000 Equity shares in ratio of 1.5:1 (One and half shares for every one equity shares held on that date) to:

| Name | No. of Shares |
|-----------------------------|-----------------|
| Mr. Alfred Micheal Arambhan | 58,500 |
| Mrs. Nalini Maria Arambhan | 6,90,000 |
| Ms. Aarathi Alfred Arambhan | 750 |
| Ms. Pooja Alfred Arambhan | 750 |
| TOTAL | 7,50,000 |

4. Bonus Issue of 37,50,000 Equity shares in ratio of 3:1 (3 shares for every 1 equity shares held on that date) to:

| Name | No. of Shares |
|-----------------------------|------------------|
| Mr. Alfred Micheal Arambhan | 2,92,500 |
| Mrs. Nalini Maria Arambhan | 34,49,991 |
| Ms. Aarathi Alfred Arambhan | 3,750 |
| Ms. Pooja Alfred Arambhan | 3,750 |
| Mr. Rajiv Mudaliar | 3 |
| Mr. Amish Patel | 3 |
| Mr. Mukesh Shenai | 3 |
| TOTAL | 37,50,000 |

(b) As on the date of this Draft Prospectus, our Company does not have any preference share capital.

3. Details of Allotment made in the last two years preceding the date of this Draft Prospectus:

| Date of Allotment / Date of Fully Paid Up | No. of Equity Shares allotted | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Cumulative Securities Premium Account (Rs.) | Cumulative Paid-up Capital (Rs.) | Consideration | Nature of Issue and Category of Allottees |
|---|-------------------------------|---------------------------------|------------------|-------------------|---|----------------------------------|---------------|--|
| 18.04.2015 | 37,50,000 | 50,00,000 | 10 | Nil | Nil | 5,00,00,000 | Bonus Issue | Bonus Share to Existing Equity shareholders [#] |

[#]Except for allotment of Bonus shares out of profit and loss account of our Company, no shares have been issued for consideration other than cash in last two years.

4. Details of Equity Shares issued for consideration other than cash:

As on date, our Company has not issued any Equity Shares for consideration other than cash except for Bonus Shares the details of which are as under:-

| Date of Allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Reasons | Benefit accrued |
|-------------------|-------------------------------|------------------|-------------------|--------------------------------|--|
| 01.06.2013 | 7,50,000 | 10 | Nil | Bonus Issue in the Ratio 1.5:1 | To reward the shareholders of our Company. |
| 18.04.2015 | 37,50,000 | 10 | Nil | Bonus Issue in the Ratio 3:1 | To reward the shareholders of our Company. |

Since the issue was by way of capitalization of profit and loss account, no benefit has accrued to our Company out of the above issuance.

5. Capital Build Up in respect of shareholding of Our Promoters / Selling Shareholder:

The details of build-up of shareholding of the Promoters / Selling Shareholder are as under:

| Date of Allotment/ Acquisition / Transfer of Fully Paid-up Shares | Consideration | Nature of Issue | No. of Equity Shares* | Face Value (Rs.) | Issue Price/ Acquisition Price**/ Transfer Price (Rs.) | % of Pre-Offer paid up capital | % of Post-Offer paid up capital |
|--|---------------|------------------------------|-----------------------|------------------|--|--------------------------------|---------------------------------|
| Mr. Alfred Micheal Arambhan | | | | | | | |
| Upon Incorporation | Cash | Subscribed to the Memorandum | 8,000 | 10 | 10 | 0.16 | 0.16 |
| 19.08.2009 | Cash | Further allotment | 4,90,000 | 10 | 10 | 9.80 | 9.80 |
| 01.09.2009 | Cash | Transfer | (4,59,000) | 10 | (10) | (9.18) | (9.18) |
| 01.06.2013 | - | Bonus Issue | 58,500 | 10 | Nil | 1.17 | 1.17 |
| 18.04.2015 | - | Bonus Issue | 2,92,500 | 10 | Nil | 5.86 | 5.86 |
| Total (A) | | | 3,90,000 | | | 7.80 | 7.80 |
| Mrs. Nalini Maria Arambhan | | | | | | | |
| Upon Incorporation | Cash | Subscribed to the Memorandum | 1000 | 10 | 10 | 0.02 | 0.02 |
| 01.09.2009 | Cash | Acquisition by transfer | 4,59,000 | 10 | 10 | 9.18 | 9.18 |
| 01.06.2013 | - | Bonus Issue | 6,90,000 | 10 | Nil | 13.80 | 13.80 |
| 03.02.2015 | Cash | Transfer | (3) | 10 | (10) | (0.00) | (0.00) |
| 18.04.2015 | - | Bonus Issue | 34,49,991 | 10 | Nil | 69.00 | 69.00 |
| Total (B) | | | 45,99,988 | | | 92.00 | 92.00 |
| Total no. of Equity Shares as on the date of Draft Prospectus (A+B) | | | 49,89,988 | | | 99.80 | 99.80 |

* None of the shares has been pledged by our Promoters

**Acquisition price excludes stamp duty.

6. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Rs.) |
|---------|-----------------------------|--------------------|--------------------------------------|
| 1. | Mr. Alfred Micheal Arambhan | 3,90,000 | 1/- |
| 2. | Mrs. Nalini Maria Arambhan | 45,99,988 | 1/- |

7. Details of the Pre and Post Offer Shareholding of our Promoters and Promoter Group are as below:

| Name | Pre Offer | | Post Offer | |
|-----------------------------|------------------|--------------------------|------------------|--------------------------|
| | No. of Shares | as a % of Offered Equity | No. of Shares | as a % of Offered Equity |
| Promoters | | | | |
| Mr. Alfred Micheal Arambhan | 3,90,000 | 7.80 | 3,90,000 | 7.80 |
| Mrs. Nalini Maria Arambhan | 45,99,988 | 92.00 | 32,69,988* | 65.40 |
| Total (A) | 49,89,988 | 99.80 | 36,59,988 | 73.20 |
| Promoter Group | | | | |
| Ms. Aarathi Alfred Arambhan | 5,000 | 0.10 | 5,000 | 0.10 |
| Ms. Pooja Alfred Arambhan | 5,000 | 0.10 | 5,000 | 0.10 |
| Total (B) | 10,000 | 0.20 | 10,000 | 0.20 |
| Total (A+B) | 49,99,988 | 100.00 | 36,69,988 | 73.40 |

* out of the above Mrs. Nalini Maria Arambhan is offering 13,30,000 equity shares as Offer for Sale through this Draft Prospectus. Accordingly, the Post Offer number of equity shares held by Mrs. Nalini Maria Arambhan would be 32,69,988 equity shares.

8. Promoter's Contribution and Lock-in:

The following shares held by Promoters are locked-in as Promoter's Contribution:

| Date of Allotment/ Acquisition of Fully Paid-up Shares | Nature of Issue & Consideration | No. of Equity Shares | Face Value (Rs.) | Issue Price / Consideration (Rs. per share) | Source of Funds contributed | % of Post-Offer paid up capital | Lock - in period |
|--|---------------------------------|----------------------|------------------|---|------------------------------|---------------------------------|------------------|
| Mrs. Nalini Maria Arambhan | | | | | | | |
| 18.04.2015 | Bonus Issue | 10,00,000 | 10 | Nil | Not Applicable, Bonus Shares | 20.00 | 3 Years |

All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalisation of intangible assets, involved in such transactions.

The entire pre-Offer shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years and shares offered for sale, shall be locked in for a period of one year from the date of allotment in this Offer.

Our Promoter Mrs. Nalini Maria Arambhan has, by a written undertaking, consented to have 10,00,000 Equity Shares held by her to be locked in as Minimum Promoters Contribution for a period of 3 (three) years from the date of allotment in this Offer and will not be disposed/ sold/ transferred by the promoter during the period starting from the date of filing of the Draft Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 20.00% of our post-offer paid up share capital of our Company.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post offer paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 33(1) of SEBI (ICDR) Regulations, 2009

| Reg. No. | Promoters’ Minimum Contribution in-eligibility Conditions | Eligibility Status of Equity Shares forming part of Promoter’s Contribution |
|--------------|--|--|
| 33(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction | The minimum Promoters’ contribution does not consist of any such Equity Shares. Hence Eligible |
| 33(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution | Our Company has issued bonus shares out of capitalization of Profit & Loss account of the Company and no revaluation reserves or unrealized profits was involved in such issuance. Further the bonus shares issued are not against Equity Shares which are ineligible for minimum promoters’ contribution. Hence Eligible |
| 33(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoters’ contribution does not consist of any such Equity Shares. Hence Eligible |
| 33(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoters’ contribution does not consist of any such Equity Shares and hence Eligible |
| 33(1)(d) | Specified securities pledged with any creditor. | Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters’ contribution does not consist of any such Equity Shares and hence Eligible |

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the balance remaining pre-Offer equity shares constituting 26,70,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

The Equity Shares which are subject to lock-in shall carry inscription ‘non transferable’ along with the duration of specified non-transferable period mentioned in the face of the share certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Subject to the following:

(i) the pledge of shares is one of the terms of sanction of the loan; and (ii) if the shares are locked in as Promoters’ contribution for three years under Regulation 36 of the SEBI (ICDR) Regulations, such shares may be pledged, only if, in addition to fulfilling the requirements of paragraph (i), the loan has been granted by the banks or financial institutions for

the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.



9. Our Shareholding pattern

The table below presents the current shareholding pattern of our Company both Pre Offer and would be Post Offer as per clause 37 of the SME Equity Listing Agreement.

| Category code | Category of shareholder | No. of shareholders | Total no. of shares Pre Issue | % of Total | Number of shares held in dematerialized form | Pre Offer shareholding as a % of total number of shares | | Post Offer shareholding as a % of total number of shares | | | Shares Pledged or otherwise encumbered | |
|---------------|---|---------------------|-------------------------------|---------------|--|---|-------------------|--|-----------------|-------------------|--|------------------------|
| | | | | | | As a % of (A+B) | As a % of (A+B+C) | Total no. of shares Post Issue | As a % of (A+B) | As a % of (A+B+C) | Number of Shares | As a % of Shareholding |
| (A) | Promoter and Promoter Group | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | |
| (a) | Individuals/ Hindu Undivided Family | 4 | 49,99,988 | 100.00 | Nil | 100.00 | 100.00 | 36,69,988 | 73.40 | 73.40 | Nil | Nil |
| (b) | Central Government/ State Government(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Bodies Corporate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (e) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (A)(1) | 4 | 49,99,988 | 100.00 | Nil | 100.00 | 100.00 | 36,69,988 | 73.40 | 73.40 | Nil | Nil |
| (2) | Foreign | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | Bodies Corporate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Institutions | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (A) (2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Shareholding of Promoters and Promoter group (A)= A)(1)+(A)(2) | 4 | 49,99,988 | 100.00 | Nil | 100.00 | 100.00 | 36,69,988 | 73.40 | 73.40 | Nil | Nil |
| (B) | Public shareholding | | | | | | | | | | | |
| (1) | Institutions | | | | | | | | | | | |
| (a) | Mutual Funds/UTI | Nil | Nil | Nil | Nil | Nil | Nil | 13,30,012 | 26.60 | 26.60 | Nil | Nil |
| (b) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (c) | Central Government/ State Government(s) | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (d) | VentureCapital Funds | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (e) | Insurance Companies | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (f) | Foreign Institutional Investors | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (g) | Foreign Venture Capital Investors | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |



| Category code | Category of shareholder | No. of shareholders | Total no. of shares Pre Issue | % of Total | Number of shares held in dematerialized form | Pre Offer shareholding as a % of total number of shares | | Post Offer shareholding as a % of total number of shares | | | Shares Pledged or otherwise encumbered | |
|---------------|--|---------------------|-------------------------------|-------------------|--|---|-------------------|--|-----------------|-------------------|--|------------------------|
| | | | | | | As a % of (A+B) | As a % of (A+B+C) | Total no. of shares Post Issue | As a % of (A+B) | As a % of (A+B+C) | Number of Shares | As a % of Shareholding |
| (h) | Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations) | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (i) | Market Makers | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (h) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| | Sub-Total (B) (1) | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (2) | Non- institutions | | | | | | | | | | | |
| (a) | Bodies Corporate | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| (b) | Individuals - Individual shareholders holding Nominal share capital up to Rs. 1 lakh. Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh. | 3 | 12 | Negligible | Nil | Negligible | Negligible | | | | Nil | Nil |
| (c) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | | | | Nil | Nil |
| | Sub-Total (B) (2) | 3 | 12 | Negligible | Nil | Negligible | Negligible | 13,30,012 | 26.60 | 26.60 | Nil | Nil |
| | Total Public Shareholding (B) = (B) (1) + (B) (2) | 3 | 12 | Negligible | Nil | Negligible | Negligible | 13,30,012 | 26.60 | 26.60 | Nil | Nil |
| | TOTAL (A) +(B) | 7 | 50,00,000 | 100.00 | Nil | 100.00 | 100.00 | 50,00,000 | 100.00 | 100.00 | Nil | Nil |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | | | |
| (a) | Promoters and Promoter Group | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | Public | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | GRAND TOTAL (A) + (B) + (C) | 7 | 50,00,000 | 100.00 | Nil | 100.00 | 100.00 | 50,00,000 | 100.00 | 100.00 | Nil | Nil |

Our Company has been allotted ISIN No. INE800S01017 and has entered into tripartite agreement with both the depositories i.e. CDSL and NSDL. As on date the entire equity shares of our Company are held in physical form. Our Company is in the process of converting the equity shares held into physical form into demat mode.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Clause 37 of the Listing Agreement, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

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

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

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

| S. No. | Name of the Shareholders | No. of Shares | % of Pre-Offer paid up capital |
|--------|-----------------------------|------------------|--------------------------------|
| 1. | Mr. Alfred Micheal Arambhan | 3,90,000 | 7.80 |
| 2. | Mrs. Nalini Maria Arambhan | 45,99,988 | 92.00 |
| 3. | Ms. Aarathi Alfred Arambhan | 5,000 | 0.10 |
| 4. | Ms. Pooja Alfred Arambhan | 5,000 | 0.10 |
| 5. | Mr. Rajiv Mudaliar | 4 | Negligible |
| 6. | Mr. Amish Patel | 4 | Negligible |
| 7. | Mr. Mukesh Shenai | 4 | Negligible |
| 8. | - | - | - |
| 9. | - | - | - |
| 10. | - | - | - |
| | Total | 50,00,000 | 100.00 |

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

| S. No. | Name of the Shareholders | No. of Shares | % of paid up capital (2 years prior to the date of this Draft Prospectus, represented by 12,50,000 Equity Shares) |
|--------|-----------------------------|------------------|---|
| 1. | Mr. Alfred Micheal Arambhan | 97,500 | 7.80 |
| 2. | Mrs. Nalini Maria Arambhan | 11,50,000 | 92.00 |
| 3. | Ms. Aarathi Alfred Arambhan | 1,250 | 0.10 |
| 4. | Ms. Pooja Alfred Arambhan | 1,250 | 0.10 |
| 5. | - | - | - |
| 6. | - | - | - |
| 7. | - | - | - |
| 8. | - | - | - |
| 9. | - | - | - |
| 10. | - | - | - |
| | Total | 12,50,000 | 100.00 |

11. As on the date of this Draft Prospectus, none of the public shareholders holds more than 1% of the Pre Offer Share Capital of our Company.

12. Except as provided below, there has been no subscription to or sale or purchase of the equity shares of our Company within 3 (three) years preceding the date of filing of this Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre-Offer share capital of our Company.

| S. No. | Name of Shareholder | Promoter / Promoter Group / Director | No. of Equity Shares | % of pre-Offer capital | Subscribed/ Purchased/ Sold |
|--------|-----------------------------|--------------------------------------|----------------------|------------------------|-----------------------------|
| 1. | Mr. Alfred Micheal Arambhan | Promoter & Director | 3,51,000 | 7.02 | Subscribed |
| 2. | Mrs. Nalini Maria Arambhan | Promoter & Director | 41,39,991 | 82.80 | Subscribed |
| | | Promoter & Director | (3) | Negligible | Sold |
| 3. | Ms. Aarathi Alfred Arambhan | Promoter Group & Director | 4,500 | 0.09 | Subscribed |
| 4. | Ms. Pooja Alfred Arambhan | Promoter Group | 4,500 | 0.09 | Subscribed |

13. Details of the aggregate number of Equity Shares purchased/ acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus are:

| Name | Date of Allotment/ Acquisition/ Transfer | Nature of Allotment/ Acquisition | No. of Shares | Face Value | Allotment/ Acquisition/ Transfer Price | Consideration |
|-----------------------------|--|----------------------------------|---------------|------------|--|----------------|
| Mr. Alfred Micheal Arambhan | 18.04.2015 | Bonus Issue | 2,92,500 | 10 | Nil | Not Applicable |
| Mrs. Nalini Maria Arambhan | 03.02.2015 | Transfer | (3) | 10 | 10 | Cash |
| | 18.04.2015 | Bonus Issue | 34,49,991 | 10 | Nil | Not Applicable |
| Ms. Aarathi Alfred Arambhan | 18.04.2015 | Bonus Issue | 3750 | 10 | Nil | Not Applicable |
| Ms. Pooja Alfred Arambhan | 18.04.2015 | Bonus Issue | 3750 | 10 | Nil | Not Applicable |

The maximum and minimum price at which the aforesaid purchases/acquisition was made was Rs. Nil and Rs. Nil respectively per Equity Share. The maximum and minimum price at which the shares were transferred was Rs. 10/- per equity share.

14. We have not made any issue of equity shares at a price lower than the Offer price during the preceding one year from the date of this Draft Prospectus except as stated below:

| Name of persons | Category of Allottees | Date of Allotment | No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration | Reason |
|-------------------------------|-----------------------------------|-------------------|----------------------|------------------|-------------------|----------------|--------------------------------------|
| All the Existing Shareholders | Promoter, Promoter Group & Others | 18.04.2015 | 37,50,000 | 10 | Nil | Not Applicable | Bonus issue to existing shareholders |

15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.
16. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Public Offer.
17. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up.
18. Since this is an Offer for Sale by the existing shareholder of our Company, we have not raised any bridge loan.
19. The Equity Shares to be allotted / transferred to all the successful applicants under the Offer are fully paid-up equity shares.
20. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoter Group are subject to any pledge.
21. Neither, we nor our Promoters, Directors, the Selling Shareholder and the LM to this Offer have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
22. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Offer.

24. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Offer, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
26. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
27. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the LM and the Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme.
32. We have 7 Shareholders as on the date of filing of this Draft Prospectus.
33. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956.
34. Except for the sale of equity shares in the Offer, our Promoters and Promoter Group will not participate in this Offer.
35. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
36. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. There are no safety net arrangements for this public Offer.
38. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Draft Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the “SCRR”) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price Offer ‘the allocation’ is the

Net Offer to the public category shall be made as follows:

- a. Minimum fifty percent to retail individual investors; and
- b. Remaining to Individual applicants other than retail individual investors; and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

40. The details of equity shares being offered for sale are as follows:

| S. No. | Name of Selling Shareholder | No. of Equity Shares | % of Pre-Offer paid up Equity Shares |
|--------|-----------------------------|----------------------|--------------------------------------|
| 1. | Mrs. Nalini Maria Arambhan | 13,30,000 | 26.60 |

OBJECTS OF THE OFFER

The Objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and to carry out the sale of 13,30,000 Equity shares by the Selling Shareholder. We believe that the Listing of our Equity Shares will enhance our visibility and brand name and provide liquidity to the existing shareholders. The other objects of the Offer also include creating a public trading market for the Equity shares of our company by listing them on BSE. Our Company will not receive any Proceeds from the Offer.

We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Offer Expenses

The estimated Offer related expenses includes Lead Manager Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee and all other incidental and miscellaneous expenses for listing the Equity shares on the Stock Exchange. All expenses with respect to the offer will be paid by the Selling Shareholder. Payments, if any, made by our Company in relation to the offer shall be on behalf of the Selling Shareholder and such payments will be reimbursed by the Selling Shareholder to our company. However, expenditure with respect to listing fees and market making charges will be paid by our Company. The break-up for the Offer expenses is as follows:

| Activity | Expenses (Rs in Lakhs) | % of Total Estimated Offer Expenditure | % of Offer Size |
|--|------------------------|--|-----------------|
| Payment to Merchant Banker including, Underwriting and Selling commissions, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other Out of Pocket Expenses | 28,00,000 | 77.78 | 15.04% |
| Printing and Stationery and Postage Expenses | 3,00,000 | 8.33 | 1.61% |
| Advertising and Marketing Expenses | 2,00,000 | 5.56 | 1.07% |
| Regulatory Fee and Expenses | 3,00,000 | 8.33 | 1.61% |
| Total | 36,00,000 | 100.00 | 19.33% |

Monitoring of Offer proceeds

Since this is an Offer for Sale and our company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

BASIC TERMS OF THE OFFER

The Equity Shares, now being offered for Sale, are subject to the terms and conditions of this Draft Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Offer and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

The present Offer has been authorized pursuant to a resolution of our Board dated April 27, 2015.

| | |
|-------------------------------------|---|
| Face Value | Each Equity Share shall have the face value of Rs.10/- each. |
| Offer Price | Each Equity Share is being offered at a price of Rs. 14/- each and is 1.4 times of the Face Value. |
| Market Lot and Trading Lot | The Market lot and Trading lot for the Equity Share is 10,000 (Ten Thousand) and the multiple of 10,000 subject to a minimum allotment of 10,000 Equity Shares to the successful applicants. |
| Terms of Payment | 100% of the Offer price of Rs. 14/- shall be payable on Application. For more details please refer to “ <i>Offer Procedure</i> ” page 209 of this Draft Prospectus. |
| Ranking of the Equity Shares | The Equity Shares shall be subject to the Memorandum and Articles of Association of our Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of our Company. |

MINIMUM SUBSCRIPTION

In terms of the SEBI ICDR Regulations the requirement for minimum subscription is not applicable to an Offer for sale subject to condition that the Company allots Equity Shares constituting at least 25% of the post-Offer capital to the public. However in accordance with Regulation 106P(1) of SEBI ICDR Regulations, the Offer being made is 100% underwritten and the details have been disclosed on page 42 of this Draft Prospectus.

If the Company does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the Company and the Selling Shareholder shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days from the date on which our Company and the Selling Shareholder becomes liable to pay the amount, our Company and the Selling Shareholder shall pay interest as prescribed under Section 39 of the Companies Act, 2013. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays etc., for the Equity Shares being offered in the Offer, will be reimbursed by the Selling Shareholder to our Company.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 12, 76 and 126 respectively of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by our Company and Selling Shareholder in consultation with the LM on the basis of on the basis of assessment of market demand and on the basis of the following qualitative and quantitative factors for the Equity Shares offered. The face value of the Equity Shares is Rs.10.00 each and the Offer Price is Rs. 14.00 which is 1.4 times of the face value.

QUALITATIVE FACTORS: Following are our Qualitative Factors:

1. Experienced Management Team
2. Long standing relations with reputed clientele in the Offshore catering & housekeeping industry
3. Ability to provide quality services
4. Ability to control costs due to strategic location of warehouse

For further details, please refer to sections titled “**Our Business**” and “**Risk Factors**” beginning on pages 76 and 12 respectively of this Draft Prospectus.

QUANTITATIVE FACTORS

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

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

| Particulars | Adjusted Basic and Diluted EPS (Rs.) | Weight |
|-----------------------------|--------------------------------------|--------|
| F.Y. 2012 - 2013 | 5.29 | 1 |
| F.Y. 2013 - 2014 | 4.43 | 2 |
| F.Y. 2014 - 2015 | 1.64 | 3 |
| Weighted Average EPS | 3.18 | |

Notes:

- i. The Figures disclosed above are based on the Restated Financial statements of our Company.
- ii. The Face Value of each Equity Share is Rs. 10.00 each.
- iii. Earnings Per Share has been calculated in accordance with Accounting Standard 20 – “**Earnings Per Share**” as issued by the Institute of Chartered Accountants of India after adjusting against the Bonus Issue..
- iv. The above ratios should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to the Offer Price of Rs. 14.00 per share

| Particulars | Based on Adjusted Basic and Diluted EPS |
|-------------------------------|---|
| | P/E at the Offer Price (no. of times) |
| Based on EPS for Fiscal 2015 | 8.54 |
| Based on Weighted Average EPS | 4.40 |

Peer Group P/E: We believe that none of the listed companies in India are engaged in exact line of business as ours.

3. Return on Net Worth (RoNW)*

| Particulars | RONW (%) | Weight |
|------------------------------|----------|--------|
| F.Y. 2012 - 2013 | 33.91 | 1 |
| F.Y. 2013 - 2014 | 22.43 | 2 |
| F.Y. 2014 - 2015 | 7.79 | 3 |
| Weighted Average RoNW | 17.02 | |

* The RoNW has been computed by dividing profit after tax by net worth.

There will be no change in the net worth post-Offer as the Offer is by way of offer for sale by the Selling Shareholder.

4. Net Asset Value (NAV) per Equity Share, as restated after considering the increased share capital⁽¹⁾

| Particulars | NAV (Rs.) | Adjusted NAV (Rs.) |
|--|-----------|--------------------|
| F.Y. 2012 - 2013 | 156.15 | 15.61 |
| F.Y. 2013 - 2014 | 79.01 | 19.75 |
| F.Y. 2014 - 2015 | 84.39 | 21.10 |
| NAV after the Offer ^{1&2} | | 21.10 |
| Offer Price | | 14.00 |

¹ Adjusted Net Asset Value per Share has been calculated after considering bonus issue of 37,50,000 Equity Shares made on April 18, 2015 as at March 31, 2015, 2014 and 2013.

² There is no change in the NAV after the Offer as the Offer is by way of offer for sale by the Selling Shareholder.

Note: Net Asset Value per share represents net worth, as restated, divided by the number of Equity Shares as at year/period end.

5. Comparison of Accounting Ratios with Industry Peer

We believe that none of the listed companies in India are engaged in our line of business.

- The Face Value of our shares is Rs. 10.00 per share and the Offer Price is of Rs. 14.00 per share is 1.4 times of the Face Value.
- Our Company and Selling Shareholder in consultation with the Lead Manager believes that the Offer Price of Rs. 14.00 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of our Company including important profitability and return ratios, as set out in the Auditors' Report in this Draft Prospectus to have more informed view about the investment.
- Investors are requested to see the section titled "**Risk Factors**" and "**Restated Financial Statements**" beginning on pages 12 and 126 respectively of this Draft Prospectus, including important profitability and return ratios, as set out in "**Annexure P - Statement of Mandatory Accounting Ratios**" on page 157 of this Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Cawasji Behramji Catering Services Limited
201-202, 2nd Floor, Benston-B Wing,
Near Rizvi College, Sherly Rajan Road,
Bandra (West), Mumbai – 400050,
Maharashtra, India

Dear Sirs,

Sub: Statement of Possible Tax Benefits Available to the Company and its shareholders

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961(Provisions of Finance Act, 2015), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax-advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- (i) Company or its shareholders will continue to obtain these benefits in future; or
- (ii) The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities will concur with the views expressed herein.

Yours faithfully,

For JAGANNATH H. R. & CO
Chartered Accountants
FRN: 007541S

JAGANNATH H. R.
M No: 200372

Date: Mysore
Place: July 10, 2015

THE FOLLOWING KEY TAX BENEFITS ARE AVAILABLE TO CAWASJI BEHRAMJI CATERING SERVICES LIMITED AND THE SHAREHOLDERS UNDER THE CURRENT DIRECT TAX LAWS IN INDIA.

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. Special Benefits available to the Company: There are no special tax benefits available to the Company.

II. Special Benefits available to the Shareholders of Company: There are no special tax benefits available to the Equity Shareholders.

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 (“the Act”):

I. Benefits available to the Company

1. **Depreciation:** As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets (held if any) as explained in the said section and the relevant Income Tax rules there under.
2. **Dividend Income :** Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. **Income from Mutual Funds / Units:** As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

- ✓ Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
- ✓ Income received in respect of units from the Administrator of the specified undertaking; or
- ✓ Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) “Administrator” means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) “Specified Company” means a company as referred to in section 2(h) of the said Act.

4. **Income from Long Term Capital Gain:** As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company. For this purpose, “Equity Oriented Fund” means a fund –
 - a. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
 - b. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.
5. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating “book profits” under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

| Book Profit | A.Y. - 2016-17 | | |
|--|----------------|-----------|------|
| | Tax | Surcharge | Cess |
| If book profit is less than or equal to Rs. 1 Crore | 18.5% | - | 3% |
| If book profit is more than 1 crore but does not exceed Rs. 10 crore | 18.5% | 5% | 3% |
| If book profit is more than Rs. 10 Crore | 18.5% | 10% | 3% |

6. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

7. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
8. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.
A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:
 - a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
9. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)
10. **Preliminary Expenses :** Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.
11. **Credit for Minimum Alternate Taxes (“MAT”)** : Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 assessment years immediately succeeding the assessment year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock

exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.
A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:
 - a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
6. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
7. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
8. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head —Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.
A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:
 - a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XI A of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionaly taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

- iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
 - iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
 - v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.
8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

| Nature of Income | Rate of Tax (%) |
|---|-----------------|
| Long-Term Capital Gain | 10 |
| Short-Term Capital Gain (Referred to Section 111A) | 15 |
| Short-Term Capital Gain (other than under section 111A) | 30 |

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
 7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

Notes:

1. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
2. The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
5. The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

World Economy Outlook

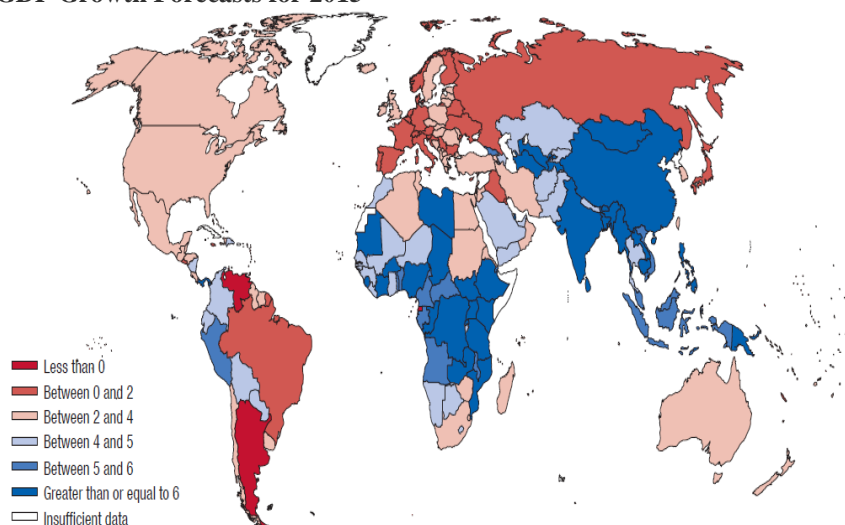
Global growth slowed more than expected from an annualized rate of 3.9 percent in the second half of 2013 to 2.7 percent in the first half of 2014. Although the downside was mainly owing to temporary factors, particularly for the U.S. economy, it also reflected a weaker recovery in the euro area, as the region continued to overcome the legacies of the crisis, and in Japan, where the negative effects on demand of the consumption tax increase were greater than previously expected.

Among emerging market and developing economies, growth in China picked up in the second quarter, responding to the measures deployed to boost activity after a weaker-than-expected first-quarter outturn. However, domestic demand remained weak in a few major economies, notably in Latin America. Geopolitical tensions related to the Russia-Ukraine situation and the Middle East dampened activity in those regions, but with limited broader spillovers so far.

Against this backdrop, advanced economies are expected to continue a slow recovery, with growth rising to 1.8 percent this year and to 2.3 percent in 2015. Growth in emerging market and developing economies will slow to 4.4 percent in 2014, before rising to 5.0 percent in 2015. The forecast is weaker than projected in the April 2014 World Economic Outlook (WEO), reflecting the negative growth surprises in the first half of the year, a more subdued pace of domestic demand growth in some emerging markets, and stronger adverse effects of geopolitical tensions. Notwithstanding the recovery, growth is weak overall, and medium-term growth prospects have been marked down for many economies in the past several WEO reports.

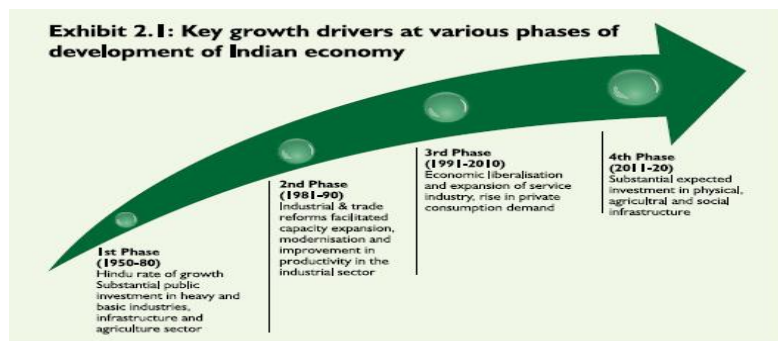
The overall Global growth in 2015–16 is projected at 3.5 and 3.7 percent respectively.

GDP Growth Forecasts for 2015



(Source: World Economic Outlook: IMF Report)

India Economy Outlook



India is set to become the world's fastest-growing major economy by 2016 ahead of China, as per recent forecast by the International Monetary Fund (IMF). India is expected to grow at 6.3% in 2015 and 6.5% in 2016 by when it is likely to cross China's projected growth rate, as per IMF latest update in World Economic Outlook.

India's macro-economic prospect has strengthened and it is best positioned among emerging market economies, gaining global investor's attention. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise. GDP in the past year 2013-14 grew 6.9% instead of the earlier 4.7%. Economic growth has been gradually picking up since the beginning of FY 2014 -15. In the first two quarters of the current fiscal (2014-15) India's gross domestic product (GDP) grew at 5.7% and 5.3%, respectively resulting in overall GDP growth rate of 5.5% year over year in the first half of FY 2014 -15, while economic imbalances have also reduced.

The revision in base year of India's national accounts will increase the size of the economy to Rs 111.7 trillion (US\$ 1.8 trillion) in FY14, according to India Ratings. The size of the Indian economy was at about Rs 93.89 trillion (US\$ 1.51 trillion) in 2012-13.

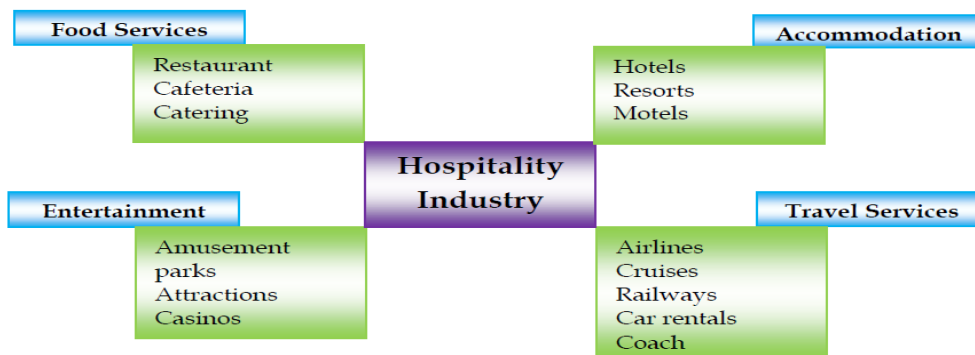
Stating that its great time to invest in India, Minister of State for Finance Mr Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

(Source: www.ibef.org and *Deloitte Asia Pacific Outlook, Jan '15*)

Hospitality Industry

The hospitality industry is a billion dollar industry and is a cluster of industries comprising of lodging, food services, recreation, entertainment, amusement and travel sectors. Hospitality industry is one of the largest industry which employing millions of people around the globe.



Food Services Industry in India

India is one of the largest food producers of the world. The total food production in India is likely to double in the next 10 years with the country’s domestic food market estimated to reach US\$ 258 billion by 2015. (www.ibef.org)

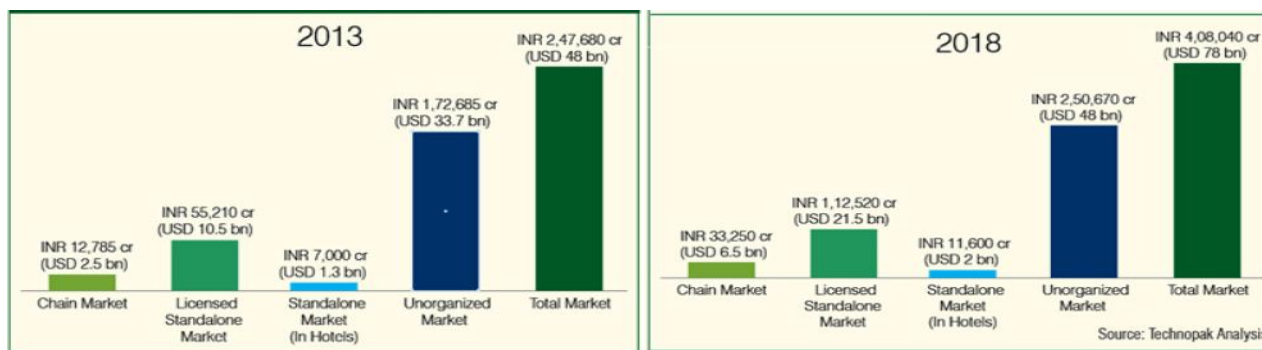
Food Service sector is a major contributor to the GDP of the Indian economy. As compared to other service sectors of the Indian economy, food service industry contributes approximately 2.3% of the total GDP. The total market size of the food service industry is bigger than Telecom, TV, Hotels or Film industry.

| Industry-wise market size | |
|---------------------------|------------------------------|
| Industry | Market Size (USD bn) in 2013 |
| Retail | 490 |
| Insurance | 68 |
| Food Services | 48 |
| Telecom | 39 |
| TV | 8 |
| Hotels | 6.5 |
| Films | 2 |

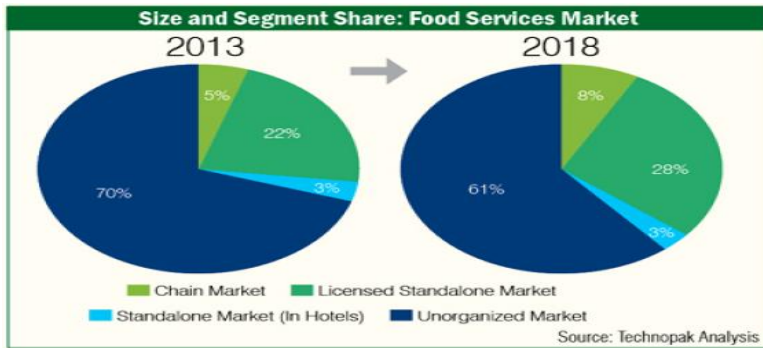
Source: Technopak Analysis

Food Services Market Size

The total size of the food service industry in India as per the current estimates is Rs. 247,680 crore (USD 48 billion) and projected to grow to Rs. 408,040 crore (USD 78 billion) by 2018 at a CAGR of 11%. The food service industry is divided into Unorganised and Organised sector. Currently, the share of each format of the industry is: Unorganised: 70%; Organised: 30% (Licenced Standalone market: 22%; Chain Market: 5%; and Standalone Market (in hotels): 3%). The share of the organized food service industry is bound to grow over the next five years, thus bringing down the size of the unorganized sector. The organized industry (chain and licenced standalone players) is projected to grow at a CAGR of 16% to reach Rs. 145,770 crore (USD 28 billion) compared to the current Rs. 67,995 crore (USD 13 billion) over the next five years on the back of changing consumption habits of consumers and emergence of new players in the sector.



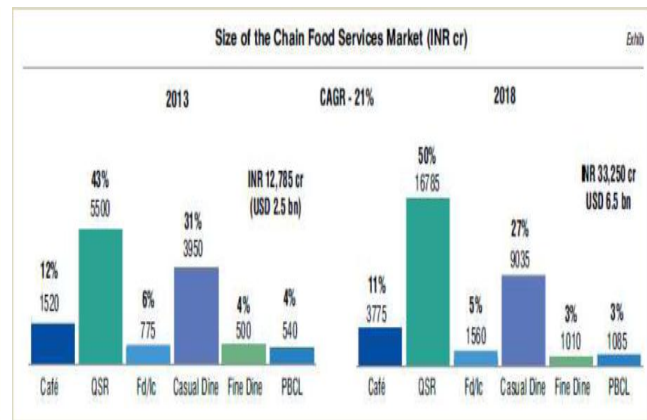
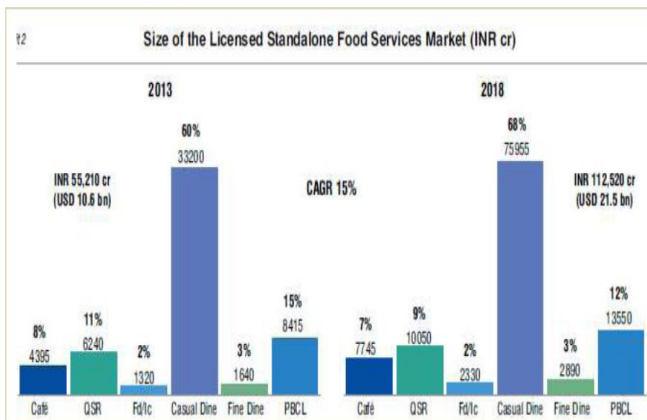
Share of organized and unorganized food service industry



<http://www.hospitalitybizindia.com>

The food services in the organized sector comprises of chain and licensed standalone players across QSR (quick service restaurants), CDR (casual dine restaurants), FDR (fine dine restaurants), Café (including Bakery), Frozen dessert (including Ice Cream and frozen yogurt), PBCL (pub, bar, club, and lounge). The unorganized sector comprises of dhabas, street stalls, sweet shops, roadside vendors, food carts, etc.

The split of the organized (chain and licensed standalone) market into these six segments is shown as under, along with the projections by 2018.



Employment

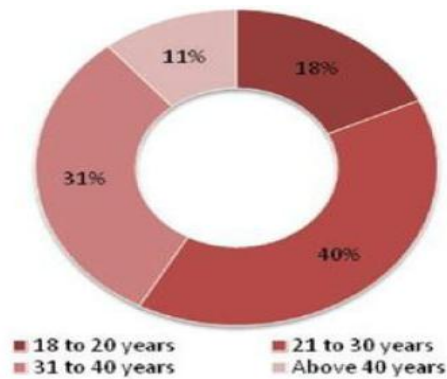
The food service industry creates 4.6 million direct jobs and 7 to 8 million indirect employment opportunities. By 2018 the combined number is expected to grow to 20 million.

(Food Services Report 2013)

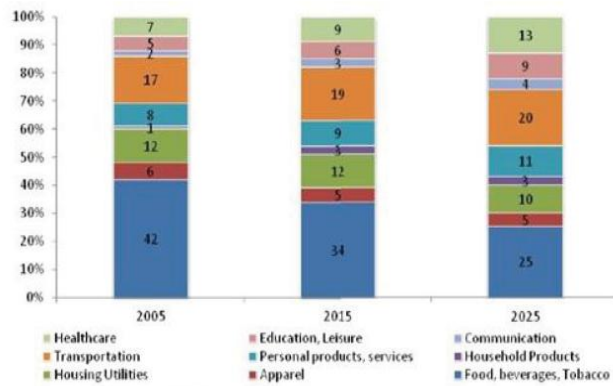
Growth Drivers in the Food Services Industry

1. Demand Side Drivers

- a) **Demographics:** India has a population of 1.2 billion with 50% below the age of 25 and 65% below the age of 35. The majority of food consumption is driven by the people in the age group between 18 and 35. The advancement of service sector in India has result in higher standard of living and wallet size.



b) **Rising income levels:** Indian economy is growing at rapid pace resulting in high income for the population. The average real per capita income growth in India rose from 3.3% during the Ninth Plan to 6.1% during the Tenth Plan. This increase in income has resulted in the high consumption level. This growing affluence and higher disposable income provide a great opportunity for food service industries. According to a McKinsey global Institute study total household consumption is expected to be tripled making India 5th Largest consumer market by 2025.



- c) **Growth of middle class:** India has the presence of a strong 300 million middle class population. This is roughly equal to the population of US, the country with the third largest population in the world. The middle class has been the largest patron of the food services industry and the increase in the middle class is expected to lead to its growth.
- d) **Younger population:** Over 65% of India's population is below 35 years of age. A majority of this age group eats out. An increase in this population segment provides opportunity for the growth of the foods segment industry.
- e) **Rising urbanization:** On an average, the spending on eating out in Tier 1 and Tier 2 towns is double that of Tier 3 towns. With 29% of India's population residing in urban centers and growing fast, higher spending on eating out is expected to benefit the industry.
- f) **Increase in nuclear families:** Going out and ordering in are more prevalent food habits among the nuclear families than the joint families in India. According to estimates, approximately 1.5-2% of joint families give rise to nuclear families every year. This is expected to benefit the industry.
- g) **Increase in number of working women force:** Participation of urban Indian woman in the workforce increased from 14% to 17% between 2000 and 2005. 51% of the population which eats out constitutes of woman. With the number of women who are joining work force on the rise and higher family disposable income, households are expected to increase the frequency of eating out. This is as a result of less time available for women for household activities. This is expected to directly aid in the growth of the foods services industry.

2. Supply Side Drivers

- a) **Improved Retail formats:** The emergence of mall format in India has also provided food industry a greater space for operation. Malls have allowed space for food courts. The visitors of mall are converted into customers for the food courts resulting in the higher growth for food industry
- b) **Multiple Cuisines:** With Indians preferring eating Chinese, Italian, Mexican etc. cuisines has resulted in more and more restaurants coming in the market. This foray of restaurants has created a positive impact on the Indian food service industry.

Challenges Faced by the Food Services Industry

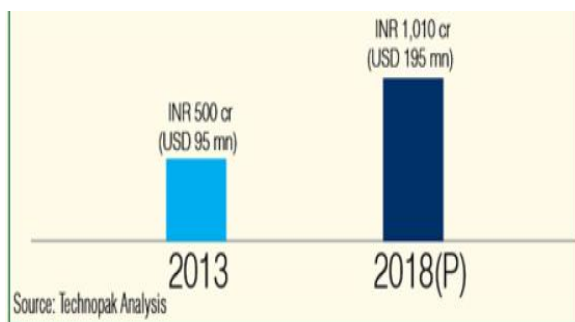
- a) **Poor infrastructure:** A major concern for a country like India is poor infrastructure. Food companies suffer from poor transportation facility and erratic power supply. An indication of the severity of the infrastructure problem is the spoilage of 25-30% of the crops each year due to infrastructure bottle necks. The result of these bottle necks is that prices for food material tend to be on the higher side with the quality being suspect.
- b) **Lack of organized supply chain:** Food companies in India suffer on account of non availability of facilities like high tech controlled production, on farm grading, packing, cold chains, logistics, warehousing, integrated processing units, inefficient supply chain and lack of specialized distribution companies for perishables produce/ processed food products. Such facilities are basic requirements for a food companies in the west where specialized companies provide such services, thus ensuring that food of the required quality and quantity is procured and it reaches the end customer on time with little or no loss.
- c) **Food regulation and licenses:** The Indian food and processing industry is governed by multiple legislations and dealing with the collection of food laws and governing bodies is a challenge. Furthermore, the number of licenses required to operate a food service store is a signification road block. There are at least 10 basic licenses which vary from state to state which have to be procured before setting up a food supply store. In addition the duration of these licenses vary from 1 to 3 years. The red tape provides hurdles for the growth of this industry.
- d) **Inflation:** Food price inflation is a key factor affecting the consumer food services market, and is impacted by delayed monsoons, the economic slowdown, and unfavorable demand-supply conditions. It keeps fluctuating and reached a peak of 18% in 2010.
- e) **High price of real estate:** The location of a food service outlet is critical to the success of the venture. However, high prices of land and high rentals have impacted the food service sector.
- f) **Shortage of skilled and semi-skilled manpower:** The food services industry is highly dependent of man power whether it is the chef or the delivery boy. Presently, there is a shortage of trained man power which is serving as a bottle neck for the growth of the industry.

Fine Dining Market Overview

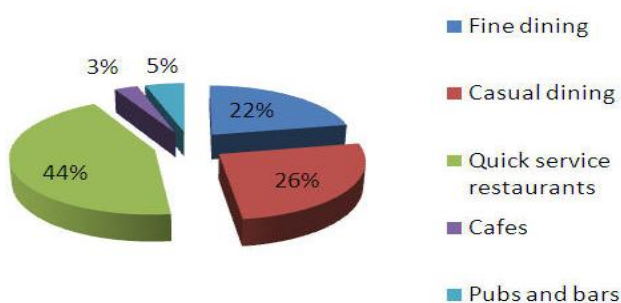
A Full Service, Fine Dining Restaurant is one which looks into three main aspects - Menu, Ambience and Customer Service. The Fine Dining industry has an advantage over other restaurant formats such as QSR or Cafes in the sense that it is more suitable for a family outing and is usually a more popular and a preferred option. Additionally, it also is characterized by the potential to spend on eating out which is usually higher in Urban areas than in Semi-Urban regions. However, as the standard of living increases, fine dining industry is likely to grow at a much faster pace.

The Fine Dining Market, part of the organized Chain Market Segment is at a nascent stage in India. However, this market is likely to grow at a CAGR of 15% over the next five years and is estimated to reach a size of Rs. 1,010 crore in 2018 from the size of Rs. 500 crore in 2013 as estimated in NRAI and Technopak's report of 2013.

Fine Dining Market



Market Share in India



Challenges

- The fine dining market has many small and mid-size unorganized players competing with large chain players. This fragmented market reflects a number of challenges, including unclear format segmentation, varied consumer options for eating out, and the lack of best practices for food services outlets.
- The Indian restaurant industry is burdened with multiple taxes like VAT, excise, and service tax, besides different state taxes, which add up to 20- 25% of the bill value.

Recent major investments in this sector are:

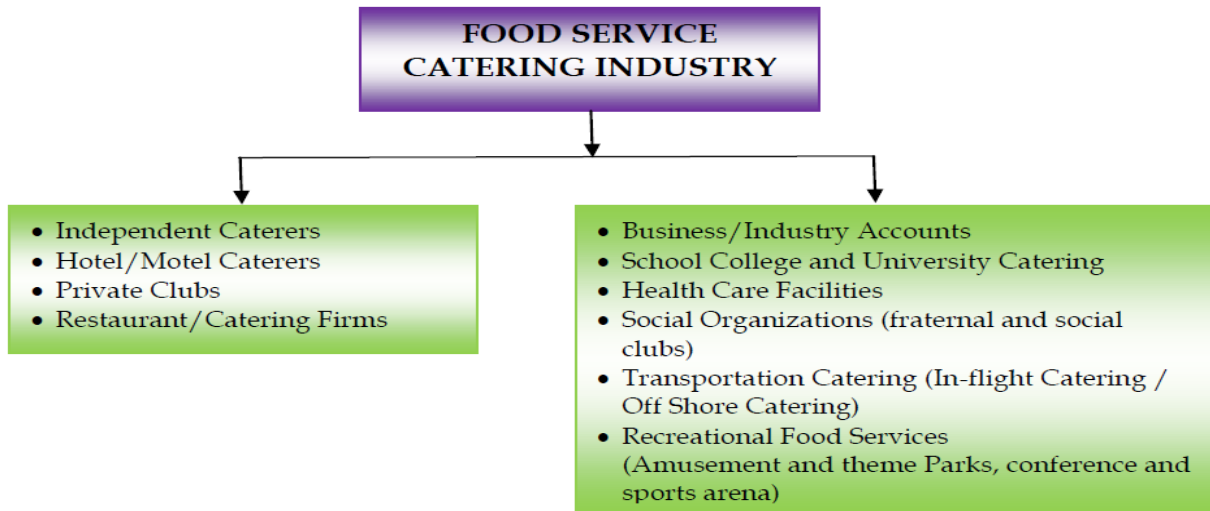
- Foodpanda.in has acquired food ordering portal Just Eat India in an all-stock deal as it plans to strengthen its presence in India.
- Gujarat Cooperative Milk Marketing Federation (GCMMF), popularly known as 'Amul', plans to invest Rs 5,000 crore (US\$ 800.18 million) to set up ten new processing plants as well as expand the current capacity to touch 32 million litres per day (MLPD) capacity by 2020.
- Restaurant search service Zomato is in discussions to raise about US\$ 100 million in a fresh round of funding. Zomato is now present in 22 countries and over 500 cities around the globe.
- Online restaurant search service Zomato has acquired Urbanspoon, for an undisclosed amount, in an all-cash deal marking its entry into the US. This is Zomato's sixth acquisition in six months.
- ITC Ltd plans to invest Rs 1,000 crore (US\$ 160.03 million) for its ambitious foray into dairy and juice businesses which it plans to roll out in the January-March quarter of 2015.
- Papa John's India Inc. plans to merge with the Pizza Corner brand to become the third-largest pizza chain in India.

(Source: <http://www.ibef.org/industry/indian-food-industry.aspx>)

Catering Industry

The catering industry encompasses those places, institutions and companies that provide meals eaten away from home. This industry includes restaurants, schools and hospital cafeterias, catering operations, and many other formats, including 'on-

premises’ and ‘off-premises’ caterings. Catering is a multifaceted segment of the food service industry. The food service catering industry is divided into following: commercial segment and non-commercial segment.



Types of Catering

There are two main types of catering **on-premises** and **off premises** catering. On-premise catering for any function - banquet, reception, or event - that is held on the physical premises of the establishment or facility that is organizing / sponsoring the function. Off-premise catering, whereby the function takes place in a remote location, such as a client’s home, a park, an art gallery and the staff, food, and decor must be transported to that location.

Few types of Catering Establishments

Some of the catering establishments categorised by the nature of the demands they meet are:

Restaurant

A restaurant is an establishment that serves the customers with prepared food and beverages to order, to be consumed on the premises. The term covers a multiplicity of venues and a diversity of styles of cuisine. Restaurants are sometimes also a feature of a larger complex, typically a hotel, where the dining amenities are provided for the convenience of the residents and for the hotel to maximize their potential revenue. Such restaurants are often open to non-residents also.

Transport Catering

The provision of food and beverages to passengers, before, during and after a journey on trains, aircraft and ships and in buses or private vehicles is termed as transport catering. These services may also be utilised by the general public, who are in the vicinity of a transport catering unit. The major forms of modern day transport catering are airline-catering, railways catering, ship catering and surface catering in coaches or buses which operate on long distance routes.

Outdoor Catering

This catering includes the provision of food and drink away from home base and suppliers. The venue is left to the peoples’ choice. Hotels, restaurants and catering contractors meet this growing demand. The type of food and set up depends entirely on the price agreed upon. Outdoor catering includes catering for functions such as marriages, parties and conventions.

Industrial Catering

The provision of food and beverages to ‘people at work,’ in industries and factories at highly subsidised rates is called industrial catering. It is based on the assumption that better fed employees at concessional rates are happy and more productive. Catering for a large workforce may be undertaken by the management itself, or may be contracted out to professional caterers. Depending on the choice of the menu suggested by the management, catering contractors undertake to feed the workforce for a fixed period of time at a predetermined price.

OUR BUSINESS

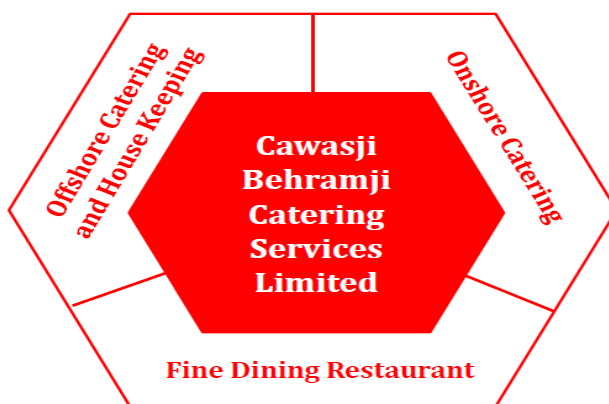
In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company. For clarification, an offshore service refers to services provided at locations on water and an onshore service refers to services provided at locations on land.

Overview

Our Company was incorporated on April 03, 2009 by our Promoters Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan with the objective to establish a well-known name in catering & housekeeping services. We are an ISO 9001-2008+ HACCP and ISO 22000:2005 certified Company currently engaged in the business of providing food catering & housekeeping services, both in India and abroad. In context of our services offering in abroad / overseas clients, we provide catering & housekeeping services on vessels travelling to high seas. Besides this, our Company has also forayed into restaurant business wherein we provide multi-cuisine food to consumer through our restaurant.

Our present business composition can be categorised into the following divisions:

1. **Offshore catering & housekeeping services:** We provide food catering & housekeeping services to various Indian and International shipping and oil exploration companies. We operate and manage staff cafeterias, on a contract basis, at the premises of our corporate clients on different locations. Our company provides services on locations such as Offshore Barges, Rigs, Diving Vessel, Supply Vessels and Remote Production Platforms.
2. **Onshore catering services:** We provide food catering services to our corporate clients, banquets, parties & events and gymkhanas. Under this division, we operate and manage services, on a contract basis, at the premises of our clients.
3. **Fine Dining Restaurant:** We operate a dedicated restaurant under the brand of “*me so happy*” located in Khar (W), Mumbai. Our restaurant under the aforesaid brand name commenced its operations in September, 2014. Our eatery restaurant offers a fun-dining experience with our service focusing on providing our consumers with quality social engagement, fun and plays along with quality food and service in modern ambience.



Our Promoter Director, Mr. Alfred Micheal Arambhan, is a first generation entrepreneur, having over 28 years of experience in ship chandelling and catering industry. With a view to enter into catering and housekeeping business our Promoter started a partnership firm under the name and style of “M/s. Cawasji Behramji Catering Services” in the year 2003. Further, in order to infuse corporate culture in serving our clients, our Promoter, Mr. Alfred Micheal Arambhan commenced providing the services as offered earlier by the partnership firm M/s. Cawasji Behramji Catering Services under the newly incorporated Company under the name and style of “Cawasji Behramji Catering Services Private Limited” in the year 2009. With the passage of time and with dedicated efforts of our Promoter the operations of our Company have gradually grown over the years and the services offered by our Company have got recognition and retention from our clients. As recognition of our services, our Company has been granted various letters of appreciation /recognition from our clients.

In order to avail economies of scale and ensure support to our main business operations, we operate our centralized warehousing operations from a warehouse admeasuring approximately 9,860 sq. ft. located at Sassoon Dock, Mumbai. The said premises have been availed under a formal arrangement for warehousing of goods by one of our group entities, M/s. Cawasji Behramji & Company from D. Abraham & Sons Private Limited and the warehouse is to be utilized as a customs bonded warehouse. Cawasji Behramji & Company has permitted our Company for use of the said premises for our centralized warehousing operations. Inside the premises of the warehouse, our Company operates a cold storage facility and a blast freezer to avoid spoiling of raw materials. Our Company also owns a fleet of 4 reefers and a pick up van for cold chain transport and handling, to ensure timely procurement and movement of supplies.

During the year 2014-15, we have provided our services at 67 offshore locations, 3 onshore locations and operate a restaurant on leased premises located at Khar (W), Mumbai.

For the year ended March 31, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 6,416.36 Lakhs and Rs. 82.21 Lakhs respectively, compared to our Company's Total Income and Restated Profit After Tax of Rs. 7289.88 Lakhs and Rs. 221.57 Lakhs respectively, over previous year ended i.e. March 31, 2014.

Our Promoter, Mr. Alfred Micheal Arambhan has over 12 years of experience in catering & housekeeping services, by virtue of which our Company has established its name and recognition in the catering service industry and this helped to ensure repetitive business and longstanding relationship with our clients.

Our Company operates with the motto of serving quality cuisines, client oriented catering services and effective house-keeping services at competitive prices to our clients. Our Company strives to create an association with our clients by relentlessly focusing on their requirements and fulfilling it satisfactorily. The core areas which are under the focus of our management can be elucidated as follows:-

- **Quality cuisines** - We provide a wide range of cuisines to meet the varied taste and preference of our clients. Our chefs are well experienced, trained and their culinary skills ensure high standards of food prepared in line with the client requirements.
- **Affordability and convenience** - We strive to offer value-for-money catering services to all our clients by customizing our services to their budget and specific requirements and yet not compromise on the quality.
- **Serving with friendly touch** - Our staff is well-trained, efficient and has been trained to maintain a friendly approach towards the end users of our services at the client place. We continuously strive to develop ways and strategies to maintain higher standard of customer satisfaction through our internal processes.
- **Hygienic environment** - We emphasize on cleanliness and good hygiene practices in all areas of our operations. Further, we seek to maintain and enhance the level of trust which our clients have in us through periodic checks and up-gradation of our inspection processes.

COMPETITIVE STRENGTHS

We believe that Company has following competitive strengths:

a) Experienced Management Team

Our Company is led by our Managing Director, Mr. Alfred Micheal Arambhan, who has over 28 years of experience in ship chandelling and catering industry. He is assisted by our senior management, most of whom have significant experience in the industry. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customers' needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company. For more information on our management and our key managerial personals and their experience, please refer to sectioned titled "*Our Management*" on page 101 of this Draft Prospectus.

b) Long standing relations with reputed clientele in the Offshore catering & housekeeping industry

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as ONGC Limited, Great Offshore Limited, Hind Offshore Private Limited, Larsen & Toubro Limited, Punj Lloyd Limited and Essar Projects Limited for past years of our operations. Offshore catering & housekeeping industry demands high standards of service, client satisfaction and continued performance as per client needs which make it difficult for entry of new players, our Company by virtue of vast relevant experience of our Promoter Mr. Alfred Micheal Arambhan, established name, requisite infrastructure facilities and recognitions by way of certifications by our reputed clients has aided in our growth in this competitive service industry.

c) Ability to provide quality services

Our Company believes in providing quality service to our clients and follows high quality standards of services. Our Company has received ISO 9001-2008+ HACCP and ISO 22000:2005 certification for its commitment and efforts in implementing and maintaining a quality management system & food safety management system by United Registrar of Systems, which is a quality standards accreditation body. Our Company has also constituted a Quality Assurance and Training Department headed by our Vice President - Quality & Assurance which is primarily responsible for ensuring quality checks and to prevent any defective raw material from reaching the client location.

d) Ability to control costs due to strategic location of warehouse

In our industry, the ability to manage and keep a check on the cost has a large bearing on the profitability of the business. Our Company has taken significant steps to keep a check on operational cost by way of procuring raw materials in bulk quantities, negotiating the purchase prices with the suppliers and making use of economies of scale. This has resulted in negotiating favorable credit period from our suppliers due to bulk purchases. Also, the raw materials purchased are stored at the centralized warehouse located at Sassoon Dock, Mumbai, which helps us in better management of supply chain, thus saving transportation cost and thereby enabling us to fulfill the demand as per the client location more quickly and effectively.

OUR BUSINESS STRATEGY

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

a) Expansion of our catering & housekeeping business into other market segments

We believe that there is potential market for providing corporate meals, at affordable price, to corporate offices near Andheri and Bandra Kurla complex area in Mumbai. As such our Company is planning to have centralized kitchen at our restaurant at Khar (W) to cater such segment. We believe that this potential market will aid in our expansion in times to come.

b) Intend to expand in other location for warehousing facility

Our Company plans to locate in other area i.e. Nhava Sheva dock for storage capacity by setting up a new warehouse at Taloja, Raigad, Maharashtra. We have entered into a Memorandum of Understanding with Indu Chemicals and Petrochemicals Private Limited for obtaining premises admeasuring 1,800 sq meters for a period of 32 years. This facility would help our Company to manage client supplies from Nhava Sheva dock.

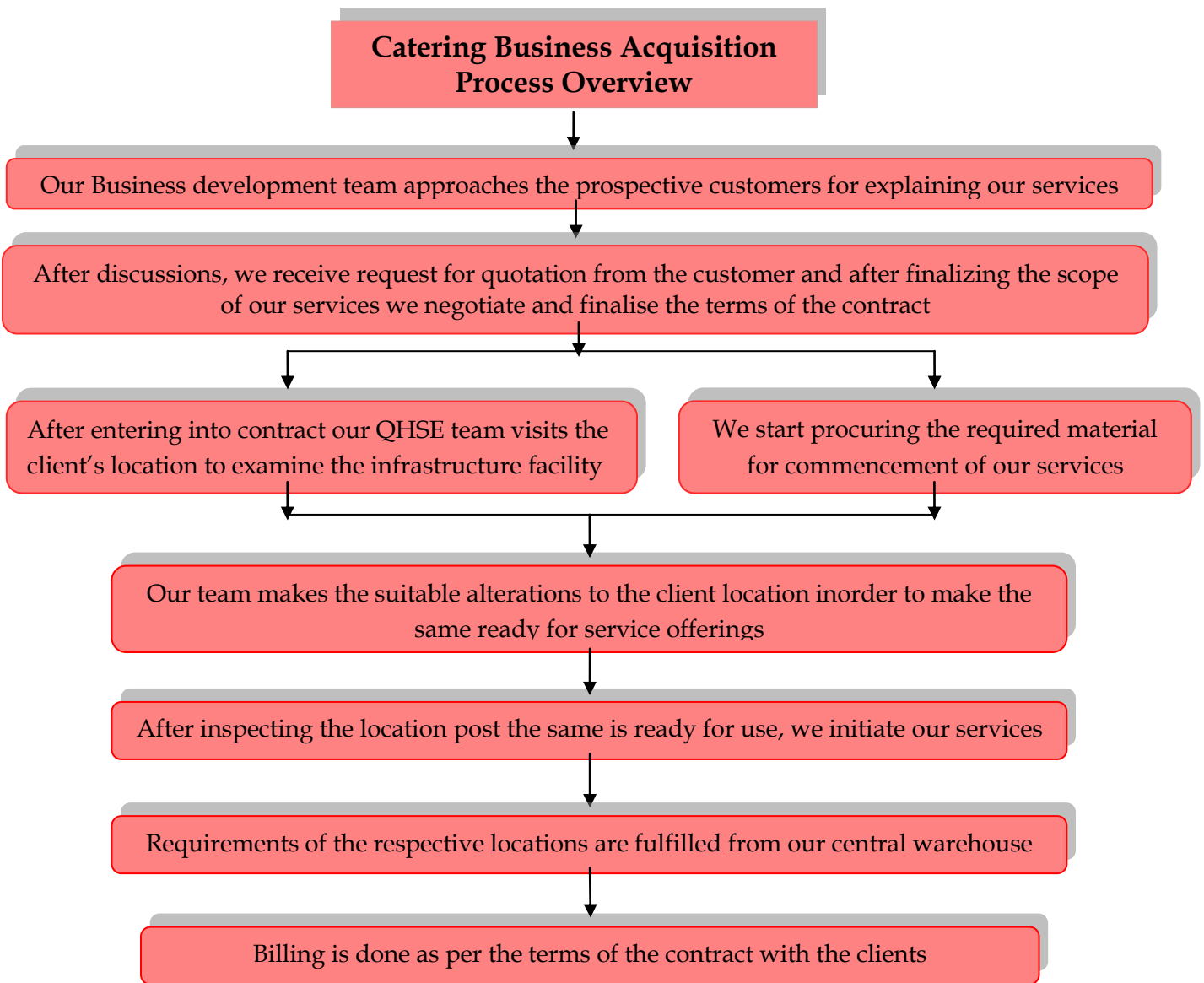
c) Expanding our client base

Our management intends to increase the client base by adding new clients to our Offshore catering & housekeeping services and Onshore catering services business. Accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.



SWOT Analysis:

| | |
|--|---|
| <p style="text-align: center;"><u>STRENGTHS</u></p> <ul style="list-style-type: none"> ✓ Experienced Management Team ✓ Long standing relations with reputed clientele in the Offshore catering & housekeeping industry ✓ Ability to provide quality services ✓ Ability to control costs | <p style="text-align: center;"><u>WEAKNESSES</u></p> <ul style="list-style-type: none"> ✓ Working Capital Intensive Business ✓ Low bargaining power with customers |
| <p style="text-align: center;"><u>OPPORTUNITIES</u></p> <ul style="list-style-type: none"> ✓ Huge Growth Potential in our service segment ✓ Possibility of providing associated Services alongwith main service offering | <p style="text-align: center;"><u>THREATS</u></p> <ul style="list-style-type: none"> ✓ Increased Competition from Local & Big Players ✓ Rising food inflations constrains the operating margins ✓ Offshore projects, specifically in oil exploration are dependent on government regulations. |



OUR BUSINESS VERTICALS

1. Offshore catering & housekeeping services division

We operate & manage the staff cafeterias by providing food catering and housekeeping services at the offshore premises for our Indian and International corporate clients engaged in shipping and oil exploration industry. We provide such services on contract basis or on tender basis to our clients. Our Company provides services on Offshore Barges, Rigs, Diving Vessel, Supply Vessels and Remote Production Platforms. For the year 2014-15, we have provided offshore catering & housekeeping service to 67 offshore locations.

Our company caters to vessels venturing into Indian & foreign waters and has provided services to clients based at India, U.A.E, Singapore and Myanmar. Under the Offshore catering & housekeeping services, our company caters to leading corporate such as Great Offshore Limited, Hind Offshore Private Limited, ONGC Limited, Larsen & Toubro Limited, Punj Lloyd Limited, Essar Projects Limited, Kreuz Subsea Pte Limited, Leighton Welspun Contractors Private Limited, Cal Dive International Pte. Limited. The contribution from the Offshore catering & housekeeping services division to our total income from operations amounted to 93.88% for FY 2015 revenues.

An illustrative depiction of the Offshore locations under our coverage

| | |
|--|------------------------------------|
| | <p>Oil Rig</p> |
| | <p>Barge</p> |
| | <p>Remote Production Platforms</p> |
| | <p>Diving Vessel</p> |
| | <p>Supply Vessel</p> |

We commenced our operations in Offshore catering & housekeeping services in the year 2009. Our services comprises of food supplies and beverage procurement, menu planning and preparation, as well as the operation and maintenance of food service and facilities at our client's offshore premises including house-keeping services. Our services also include provision of onsite meal services to our client's employees, general maintenance and upkeep of the staff cafeterias and housekeeping services like laundry services, upkeep of cleanliness of the vessel / structure etc.

We offer different types of cuisines to suit the varied tastes of our client's employees with the aim to serve healthy, delicious and varied dishes at our client's staff cafeterias based on the contract terms. The cuisines comprise international and local flavor. In all the cases, food is prepared onsite by our chefs at the staff cafeterias on the day of expected consumption to ensure freshness. We aim to achieve quality control at our client's staff cafeterias without compromising on the need for continual variety in our menus. All the raw materials are carried to offshore locations on weekly or fortnightly basis from our centralized warehouse to port which further in turn is carried to the respective client locations by steamer / boats for consumption purposes. The perishable items are stored at locations in freezers and non perishable items are stored in dry containers. The selection of menu is decided between us and our client's management ("approved list") based on which the varieties of dishes are served on daily basis from the aforesaid approved list of optional menu. Raw materials, comprising mainly food ingredients required by our staff cafeterias are provided directly from our centralized location at Sassoon Dock warehouse which is procured from our approved suppliers. We generally stock the raw material to fulfill our requirement for next 25-30 days. Most of the staff cafeterias we operate are equipped with kitchen facilities such as cold storage or freezers for the storage of food ingredients.

The contracts entered for Offshore catering & housekeeping services are fixed price contracts, with escalation clause, and generally are either for a specific duration varying from 1 to 3 years period (with most of the contracts being renewable for further period) or with no specific sunset date and the contract being terminated at the will of both the parties. Under such contracts, we are paid by the client on the basis of per meal count served by us in the respective month and the price of the meal is finalized between us and the client in advance. Once the contract is signed with the client, the housekeeping and the catering activities on the client's location are taken care of by our Company. Our "Campboss", the designated officer on offshore location is overall responsible for the client location being catered.

2. Onshore catering services division

Our Onshore catering services can be further classified into:

- a. Catering services on our client's premises
- b. Gymkhana's (Club) catering which includes Banquets, parties & events catering ("Events Catering Services")

Catering services provided at our onshore client's premises is relatively similar in nature to our Offshore catering services barring the fact that such onshore locations are situated on land parcels. At times the raw material for the onshore locations is procured either through our centralized warehouse or from local markets based on cost effectiveness and availability.

In Gymkhanas, we offer services for in-house catering to the members on daily basis based on pre contracted ala carte menu, as well as we also offer customized catering services to private, corporate and community events of the members. These clubs members include individuals or corporate, which requires services for private functions such as weddings, indoor and outdoor parties, anniversaries and birthday celebrations, corporate events etc. The Company has started catering services to Gymkhana's in last one year.

For day to day in-house catering at Gymkhana's the services are relatively similar in nature to our restaurant business. For other services, we offer a wide selection of ala carte & buffet menus that range from international to Indian cuisines which are customized according to tastes and budgets of the member's. These menus are designed for lunch, dinner, high-tea or barbeque or customised for specific functions or theme parties. Our customised buffet packages come with complimentary services such as full table setting, dish warmers, disposable table wares, condiments etc. We offer services such as provision of service staff to serve at member functions, chefs to carry out on-site cooking or meal preparation and wedding or event consultancy and services.

In the Onshore catering services, our company caters to corporate such as Valison & Company and Great Offshore Limited. Further, we are catering to Willingdon Catholic Gymkhana, Santacruz and The Catholic Gymkhana Limited, Marine Drive in Mumbai. The contribution of the Onshore catering to the total Income from operations for the FY ended 2015 amounted to 4.34% of the FY 2015 revenues.

3. Fine Dine Restaurant:

Our Company has forayed into a new business segment of food retail by opening a global multi-cuisine restaurant under the brand name of “*me so happi*” in the trendy and upmarket area of Khar (W), Mumbai in the year 2014. At our restaurant, we believe that Food is equal to Health and which is in turn the reason for Happiness. “*me so happi*” is an innovative and exciting new eatery that offers a Fun - Dining experience to our customers. Our restaurant focuses on social engagement, fun and play while offering delicious food. At our restaurant facility it is our endeavor to provide our customer with a venue that offers a cool hangout, a place for parties and talks - knowledge sharing events.



Images of our restaurant “me so happi”

The premise through which we operate our restaurant facility has been taken on leave and license basis from Mr. Paramjit Ghai & M/s. S.J.S Bedi (HUF) for shop no 3&4 and from Mr. Balraj Ghai & Mrs. Gurjeet Neelam Bedi for shop no 2 (together constituting the restaurant premises), for a period of 5 years on a fixed rental basis. The restaurant has a carpet area of 1,875 sq ft. with a seating capacity for around 95 persons. The restaurant appeals to customers who seek global cuisines at a budget and mid price segment, coupled with a unique and hassle-free dining experience. We strive to differentiate our restaurant through quality food served with equally matching ambience. All our service staff is well trained with the necessary skills and menu knowledge to provide a consistent level of customer service and to assist our customers in food selection. We believe in use of technology and as such our service staff accepts orders from customers on tablets.

As on March 31, 2015, we employ 57 personnel in our restaurant on temporary basis, comprising 4 chefs, 17 cooks, 27 service staff and 9 kitchen staff. Raw materials, comprising mainly food ingredients required by our restaurant are provided directly from our centralized Sassoon Dock warehouse. Our restaurant staff places order as per their requirements of raw materials, with our operation team, 1-2 days as lead time. The kitchen facility of the restaurant is equipped with necessary cooking facilities, including freezers for the storage of perishable raw materials. The operations of the restaurant are managed by a corporate chef who is assisted by appropriate chef, cooks, kitchen and service staff. With a view to attract new customers, our restaurant conducts musical events, book reading sessions and celebrity interviews on regular basis. The contribution of the restaurant business to the total Income from operations for the FY ended 2015 amounted to 1.78% of the FY 2015 revenues.

OUR BUSINESS PROCESS

Bulk Procurement

We source our raw materials requirements from the APMC market, Vashi. We negotiate the pricing and other terms for the majority of our purchases directly with our suppliers. We ensure the quality of our raw materials by having a list of approved suppliers which are assessed on factors such as the quality of their products, pricing and service level and their ability to meet delivery schedules. Generally, raw food is procured in bulk by us and stored in the cold rooms at our centralized warehouse. By procuring in bulk, we are able to enjoy better pricing offered by our suppliers. Although some of the raw material requirements are directly sourced depending upon the nature and urgency.

Cost Control

We monitor the cost of our raw materials closely. Our senior management collates periodic data such as revenue and gross profit margins, to (i) assess the justification for, and reasonableness of, raw materials request; (ii) ensure minimum wastage on raw materials; and (iii) detect possible pilferage due to overstocking. Our operation and supply chain team ensures that only justified quantity is being sent to the locations and our QHSE team undertakes surprise visits at all the locations we serve for checking any spoilage in the quality of the raw material. Our senior management has implemented checks which enable us to minimise wastage of raw materials and cooked food, thus reducing our food costs and increasing our net profits.

Cash Management

Generally our Offshore catering & housekeeping services and Onshore catering services business does not involve cash collection and billings to the clients are done as per the contract terms agreed with them. However in case of Gymkhana's and restaurant there is daily cash collection from members and customers. The daily closing of cash is carried out by the cashier and unit manager and the same is verified and deposited by the accounts representative on daily basis. We maintain insurance against loss of cash in transit and money kept in locked safe during and after business hours.

Quality Control & Food Safety

We believe in the importance of the quality of our food and services, as well as the maintenance of cleanliness and hygiene at all our clients' cafeterias and restaurant. Our Company has been awarded the ISO 9001-2008+ HACCP and ISO 22000:2005 certification by United Registrar of Systems, which is a quality standards accreditation body, in recognition of our commitment and efforts in implementing and maintaining a quality management system and food safety management system.

Quality of food

Raw materials purchased by us from suppliers are checked upon their delivery at our centralized warehouse and the same is checked again before issuing to respective locations. Where the raw materials at the time of receipt are not as per the standardized quality, they are returned to the suppliers. If accepted, they will be properly stored at our centralized warehouse. To ensure that we use fresh ingredients, we have put in place, as part of our quality control procedures, the maximum storage time permitted for each type of ingredients. Generally, perishables items are directly supplied to the locations from APMC market, while other dry stocks are stored for a period of up to one month. In addition to checking through our computerised database, physical stock taking is conducted randomly at our centralized warehouse jointly by our store & QHSE team members. All outgoing raw material undergo quality inspection by our QHSE member before they are allowed to leave our premises to the respective locations.

We place emphasis on the freshness of the food items which we deliver to our clients. As an organization policy we follow the practice of preparing fresh food for consumption.

Hygiene control in our cafeterias

We have implemented strict personal hygiene guidelines which require our staff to:-

- (a) wear disposable gloves or use utensils and avoid handling cooked food with bare hands,
- (b) wear prescribed uniforms, chef caps and footwear provided by us during preparation hours,
- (c) ensure cleanliness of the body parts before each food preparation,

Our QHSE team is responsible for conducting random checks on the cleanliness and hygiene practices at all our cafeterias, including those at our restaurant.

Staff Training

We place strong emphasis on the training of our staff to ensure and enhance the quality of our service. We believe in providing attentive, friendly, prompt and efficient service to our clients. Our staff training aims to provide ways to deal with the end consumers of our services in a warm and courteous manner. We believe that the way and manner with which the food /meal is served is equally important with the quality and taste of food. Above our staff training, we also provide an insight of food

safety & hygiene practices, personal safety at services locations etc.

Major Customers

At our Offshore catering & housekeeping services and Onshore catering services division, customers include local and multinational companies with operational facilities in India and Abroad. The following are the top 5 clients for the last financial year ended March 2015:

| Name | FY ended March 31, 2015 (Rs. In lakhs) | % of total revenue |
|---|---|---------------------------|
| Great Offshore Limited | 2,048.63 | 28.49% |
| Hind Offshore Private Limited | 1,335.51 | 18.57% |
| Kreuz Subsea Pte. Ltd. | 523.07 | 7.28% |
| Oil and Natural Gas Corporation Limited | 451.02 | 6.27% |
| Greatship (India) Limited | 399.55 | 5.56% |
| Total (inclusive of taxes) | 4,757.78 | 66.17% |

Customers at our Restaurant outlet comprise of the general public.

Major Suppliers

We purchase our raw materials, from suppliers who are able to offer us the most competitive terms and quality ingredients. To mitigate any possible effect from dependence on major suppliers, we generally procure raw materials from at least two suppliers for each raw material.

The following are the top 5 suppliers for the last financial year ended March 2015:-

| Name | FY ended March 31, 2015 (Rs. In lakhs) | % of total purchase |
|--|---|----------------------------|
| Metro Cash & Carry Private Limited | 645.37 | 12.47% |
| KLR Marines Services Pte. Ltd. | 514.68 | 9.95% |
| Sai Raj Trading Co. | 449.37 | 8.69% |
| Rambhaben Damodar Foodgrains Private Limited | 99.31 | 1.92% |
| Godrej Tyson Foods Limited | 98.14 | 1.90% |
| Total | 1,806.87 | 34.93% |

Inventory Management

Our Company's inventory comprises perishable and non perishable raw materials. We keep inventory of non-perishable raw materials for around a month at our centralized warehouse and perishable items are directly procured and supplied from the local market. Our information systems enable us to monitor the level of inventory and the requirement at any given point of time. In addition, we carry out physical stock taking on monthly basis at our client's cafeterias. Our inventories are managed on a "first-in-first-out" basis whereby supplies first received will be the first to be used for our preparation process.

Insurance

We have insurance policies covering personal accident policy for campboss, chief chef, cooks, housekeepers, helpers, and other appropriate personnel. Beside this we have also taken standard fire and special perils insurance policy, money insurance policy, general insurance for restaurant facility and vehicle insurance policies. The total amount of insurance taken by our Company as on May 31, 2015 was Rs. 5,060.19 lakhs, employee's group gratuity scheme and employee's group leave encashment scheme.

Pricing Policy




Our pricing policy is generally based on the costs of operation and raw materials, marketing analysis, client's requirement and our competitive position. We review our pricing on contract signing or on renewal basis. For our restaurant business we review our menu pricing from time to time, including when prompted by price fluctuations of our raw materials.

Marketing Policy

Our Promoter & Managing Director Mr. Alfred Micheal Arambhan, Mr. Firdos Irani and other senior management personnel, are responsible for promoting the business of our Company for Offshore catering & housekeeping service division. Leveraging on their experience and network in the industry, our management closely monitors the market for business opportunities and present our proposals and quotations to the management of potential clients. Our customers also provide us with references and referrals which also serve as a business and client generation avenue. After conducting our feasibility study and assessing the viability of any particular contract, we actively pursue the procurement of the contract. For Onshore catering services and restaurant business, our Executive Director, Ms. Aarathi Alfred Arambhan, is responsible for managing and promoting the business division.

Trademark

As at the date of this Draft Prospectus, our Company has applied for registration of the following trademarks:

| S. No. | Particulars of the Mark | Word/ Label Mark | Application No. | Date of Application | Class | Status |
|--------|---|------------------|-----------------|---------------------|-------|--------------------------|
| 1. |  | Label Mark | 2884994 | January 16, 2015 | 43 | Pending for registration |
| 2. |  | Label Mark | 2884995 | January 16, 2015 | 43 | Pending for registration |
| 3. |  | Label Mark | 2870889 | December 28, 2014 | 43 | Pending for registration |
| 4. | CATERING & BEYOND... | Label Mark | 2977829 | June 03, 2015 | 43 | Pending for registration |
| 5. | CBCS | Word | 2977831 | June 03, 2015 | 43 | Pending for registration |

Property: We have our properties located at following:

Owned Properties: Our Company does not own any property.

Lease Properties: The following properties are leased by us:

| S. no. | Lessor | Lessee | Brief Particulars | Date of Agreement and Validity | Usage |
|--------|--|---|---|---|--|
| 1. | Indu Chemicals & Petrochemicals Private Limited | M/s. Cawasji Behramji Catering Services Private Limited | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India Area: 1000 sq ft | From June 01, 2013 till February 28, 2016 | Registered Office |
| 2. | Mr. Paramjit Ghai, M/s. S.J.S.Bedi HUF, Mr. Balraj Ghai and Mrs. Gurjeet Neelam Bedi | M/s. Cawasji Behramji Catering Services Private Limited | Shop No. 2, 3 and 4, Kusum Kunj, at Linking Road, Khar (West), Mumbai – 400 052 Area: 1,875 sq. ft. | April 30, 2014 – for a period of 5 years | Restaurant “me so happy” |
| 3. | Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal | M/s. Cawasji Behramji Catering Services Private | Flat No. 701, 11 th Level, 9A, Bomanji Petit Road, Mumbai - 400036 Area: 3,300 sq. ft. | From April 21, 2015 till July 20, 2019 | Residential purpose for the Chairman and Managing Director |

| S. no. | Lessor | Lessee | Brief Particulars | Date of Agreement and Validity | Usage |
|--------|---|---|--|---|--|
| | | Limited | | | |
| 4. | Mr. R. Anantha Lakshmi | M/s. Cawasji Behramji Catering Services Private Limited | Ground Floor of Door No. 3-20-1, Kannayyakapu Nagar, M.E.S Road, East Godavari District, Kakinada – 533 001 | From September 01, 2012 till August 31, 2015 | Residential purpose for our employees. |
| 5. | Mr. Agnelo P. Saldana | M/s. Cawasji Behramji Catering Services Private Limited | Flat No. 43 on 4 th Floor, “Golden Palace”, Turner Road, Bandra, Mumbai 400 050 | From September 14, 2014 till September 13, 2017 | Residential purpose for our employee Mr. Mukesh Shenai |
| 6. | M/s. Navdisha Real Estate Private Limited | M/s. Cawasji Behramji Catering Services Private Limited | Flat No. 04, the Seep Co-op. Housing Society Ltd., Sherly Rajan Road, Bandra (West), Mumbai – 400 050 Area: 786 sq. ft. | From November 21, 2013 till November 21, 2015 | Residential purpose for our service provider |
| 7. | Mr. Sanjay Kapadia | M/s. Cawasji Behramji Catering Services Private Limited | Flat No. 503, 57, Rajdoot, Linking Road, Khar (West), Mumbai – 400052 Area: Approx. 1,500 sq. ft. | From August 23, 2013 till July 24, 2016 | Residential purpose for our service provider |
| 8. | Mrs. Indumati Punju Bagul | M/s. Cawasji Behramji Catering Services Private Limited | Flat No. 303, 3rd Floor, Maruti Mount View C.H.S. Sector, 8 B, C.B.D. Belapur, Navi Mumbai Area: 1050 sq. ft. | From January 10, 2015 till August 09, 2019 | Residential purpose for our employees |

Besides above our Company also avail premises admeasuring approximately 9,860 sq. ft. located at Sassoon Dock, Mumbai for our warehouse operations under a formal arrangement by one of our group entities, M/s. Cawasji Behramji & Company from D. Abraham & Sons Private Limited. Our said Group Entity has permitted for use of the said premises for our centralized warehousing operations.

Our Company has entered into a Memorandum of Understanding with Indu Chemicals and Petrochemicals Private Limited (“Lessor”) for obtaining premises admeasuring 1,800 sq meters located at Plot No. V-6, MIDC Talaja, Taluka – Panvel, Dist. Raigad - 410208. The MOU has been entered for the period starting from January 01, 2015 to February 03, 2047. Our Company is yet to enter into a definite agreement with the above lessor and obtain necessary permission from MIDC. The said premise is intended to be used as a warehouse facility for managing client supplies from Nhava Sheva dock.

Capacity

Offshore catering & housekeeping services and Onshore catering services Division

As our capacity to cater at offshore and onshore locations is deployed on the basis of pre negotiated contracts which take into account the meals to be served and the period of such serving, we therefore accordingly deploy the appropriate resources to meet such service demand. Hence as the services at such locations do not face wide fluctuations and our capacity is not restricted.

Restaurant Division

The seating capacity at our present restaurant outlet is of 95 customers. However the capacity of people served by the restaurant varies with the occupancy level during any given time of the day.

Cuisine and Service Development (CSD)

Our ability to attract and retain customers depends not only on the cost, quality and efficiency of our service, but also on our ability to gauge and cater to consumer preferences. Consequently, we see the design, customisation and innovation of our menu options as a key aspect of the services we provide. The purpose of our CSD activity is to monitor the quality of the cuisines developed by our chefs and encourage creation of novel recipes for our menu. At regular intervals our team has interactions to discuss, improve and innovate on new recipes.

Human Resources

As on March 31, 2015, we employ 91 permanent employees on our Company's payroll in various capacities. The details of which are as under:

| Category | No. of personnel |
|------------------------------|------------------|
| Executive Directors and KMPs | 9 |
| Operations | 39 |
| Administration | 43 |
| Total | 91 |

In addition to the above, we utilize the services of skilled and semi-skilled staff for our Offshore catering and housekeeping, Onshore catering which are hired on temporary basis for short durations depending on the quantum of work and seasonality of business. We also hire staff for our Restaurant business on temporary basis. Generally the staff we hire are camp-boss, cooks, chefs, housekeepers, helpers which are paid on monthly basis or for such shorter duration till completion of services. As on March 31, 2015, we have employed 414 such staff's to fulfill our requirements.

None of our staff are represented by a labour union or covered by a collective wage bargaining agreement.

Competition

We operate in a fairly competitive market. We are subject to competition from existing competitors as well as new and future market entrants. There are a number of small operators in the catering and restaurant business. We believe that competition is based on, *inter alia*, quality and breadth of services and management talent, pricing, variety of cuisines offered, location, service innovation, hygiene, reputation within the industry and financial strength and stability.

On the basis of the similarity of service offering and business structure we consider the following companies, to be our closest competitors:

Offshore catering & housekeeping services and Onshore catering services division

- Sodexo (India)
- Compass (India)

Restaurant Division

In general, we consider all food establishments operating within the proximity of our restaurant as our competitors.



Collaborations/Tie Ups/ Joint Ventures:

As on date of this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures. The service agreement / contracts as entered with our clients for Offshore catering & housekeeping and Onshore catering services are of regular business practise and do not fall under the ambit of Collaboration/Tie Ups/ Joint Ventures.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company being a part of the food industry. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please refer to the chapter on “Government and Other Approvals”.

INDUSTRY-SPECIFIC REGULATIONS

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “**FSS Act**”) is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food-

- i. which is unsafe; or
- ii. which is misbranded or sub-standard or contains extraneous matter; or
- iii. for which a licence is required, except in accordance with the conditions of the licence; and
- iv. which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Further, every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India (“**FSSAI**”) has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotics in food, certification of bodies engaged in food safety management systems and food labeling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labeling, analysis, additives and contaminants.

The Prevention of Food Adulteration Act, 1954

The Prevention of Food Adulteration Act, 1954 (“**PFA Act**”) is enacted for the purpose of curbing adulteration of food products. It also prescribes penalties for the offenders. It imposes restriction on sale, storage distribution and manufacture of certain food articles. The Prevention of Food Adulteration Rules, 1955 (“**PFA Rules**”) have also been formulated to give effect to the purposes of the PFA Act. The PFA Rules empower the Food Inspector to inspect all establishments licensed for the manufacture, storage or sale of an article of food within the area assigned to him. Persons found guilty of engaging in manufacture, sale, storage or distribution of adulterated food products shall be punishable with imprisonment for a term may extend upto 6 (six) years and with fine which shall not be less than Rs.2,000/-

LABOUR LAWS

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“**ESI Act**”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee

at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs.10,00,000/- for an employee.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA Act") was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

Maharashtra Minimum Wages Rules, 1963

Maharashtra Minimum Wages Rules, 1963 ("MWA Rules") was enacted to establish minimum wages for certain categories of employees. The MWA Rules require that wages should be fixed of the employee not exceeding 1 (one) month. The employer is required to make payment of wages to a worker on termination of his employment. The employer is required to give notices containing the minimum rates of wages and the name and address of the Inspector. The employer is required to pay extra wages for the overtime, maintain a register of wages and an inspection book.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to Rs.1,000/- or both.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PWA") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “**CLPR Act**”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (“**IDA**”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (the “**ECA**”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within 1 (one) month from the date it falls due, the commissioner appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

TAX RELATED LEGISLATIONS

The Central Sales Tax Act, 1956

The Central Sales tax (“**CST**”) is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between states pursuant to

a sale arrangement, then the taxability of such sale is determined by the CST. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Value Added Tax

Value Added tax (“VAT”) is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Maharashtra Value Added Tax Act, 2002 is applicable to the establishments of the Company.

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 is applicable to the Company.

For details of the Company’s material registrations under the applicable the tax legislations, kindly refer to the Chapter titled “*Government and Other Key Approvals*” beginning on page 184 of this Draft Prospectus.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

OTHER LAWS

The Maharashtra Shops and Establishments Act, 1948

The Company has its registered office 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**L.M. Act**”) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act.**”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1948 (“**Maharashtra Stamp Act**”) prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act., then the instrument is chargeable with the highest of the duty prescribed. In addition, the Maharashtra Stamp Act also prescribes methodology for adjudication, refund of duties, grievance processes and prosecutions. The Collector is normally vested with the power of adjudication. If a document is not stamped or adequately stamped, it is likely to be impounded.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“**Specific Relief Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer’s disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999 (“the FEMA”)

Foreign investment in companies in the food industry is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued ‘the Consolidated FDI Policy Circular of 2015’ (the “**FDI Circular**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from May 12, 2015. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till May 11, 2015. All the press notes, press releases, clarifications on FDI issued by DIPP till April 16, 2014 stand rescinded as on May 11, 2015.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The FDI Circular dated May 12, 2015 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore foreign investment up to 100% is permitted in the Company under the automatic route.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015 which is valid till June 30, 2016. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated on April 03, 2009, as “Cawasji Behramji Catering Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 03, 2015 and the name of our Company was changed to “Cawasji Behramji Catering Services Limited” pursuant to issuance of fresh Certificate of Incorporation dated April 15, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of our Company is U55101MH2009PLC191462.

Our Company was originally promoted by Mr. Alfred Micheal Arambhan, Mrs. Nalini Maria Arambhan, Ms. Aarathi Alfred Arambhan and Ms. Pooja Alfred Arambhan who were the original subscribers to the Company’s Memorandum and Articles of Association in the year 2009.

Changes in Registered Office of the Company since incorporation

The Registered Office of the Company is situated at 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India.

Following change has been made in our registered office since incorporation till date of this Draft Prospectus:

| From | To | Date of Change | Reason for Change |
|---|---|----------------|----------------------------|
| 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India | No. 17 Bahubali Building Cawasji Patel Street, Behind Peoples Book House, Fort, Mumbai – 400001, Maharashtra, India. | June 01, 2013 | Administrative convenience |
| No. 17 Bahubali Building Cawasji Patel Street, Behind Peoples Book House, Fort, Mumbai – 400001, Maharashtra, India. | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India | June 04, 2015 | Administrative convenience |

Main Object of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

“To carry on the business as caterers and providing catering services to marriages, public amusements, event managements, entertainment events, media events, offshore rigs, barges, platforms, supply vessels, diving vessels, all offshore type of vessels, activities like passes, supplies, trading, logistics support, catering on all land locations not limited to guest houses, call centres, offices, clubs, housekeeping services, boarding and lodging house keepers, hoteliers, refreshment contractors, restaurant keepers, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors, ice-cream merchants, sweetmeat merchants, provision merchants and to build, maintain, lease and run resorts, sanatoriums and holiday homes.”

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Sr. No. | Particulars | Date of Meeting | Type of Meeting |
|---------|---|-----------------|-----------------|
| 1. | <u>Change in Clause V (Capital Clause) of the Memorandum of Association</u> Increase in the authorized share capital of the Company from Rs. 1.00 Lakh divided | 11.08.2009 | Extra-Ordinary |

| Sr. No. | Particulars | Date of Meeting | Type of Meeting |
|---------|---|-----------------|--------------------------------|
| | into 10,000 Equity Shares of Rs. 10.00 each to Rs. 50.00 Lakhs divided into 5,00,000 Equity Shares of Rs. 10.00 each. | | General Meeting |
| 2. | <u>Change in Clause V (Capital Clause) of the Memorandum of Association</u> Increase in the authorized share capital of the Company from Rs. 50.00 Lakhs divided into 5,00,000 Equity Shares of Rs. 10.00 each to Rs. 5.00 Crores divided into 50,00,000 Equity Shares of Rs. 10.00 each. | 31.05.2013 | Extra-Ordinary General Meeting |
| 3. | Conversion of our Company from “Private Limited” to “Limited” resulting into change of name from “Cawasji Behramji Catering Services Private Limited” to “Cawasji Behramji Catering Services Limited”. | 03.03.2015 | Extra-Ordinary General Meeting |
| 4. | <u>Change in Object Clause of the Memorandum of Association</u> Main object of the Company was altered by inserting a clause from “Incidental or Ancillary Objects” in the main Object of the Company. The Main Object is now as follows: “To carry on the business as caterers and providing catering services to marriages, public amusements, event managements, entertainment events, media events, offshore rigs, barges, platforms, supply vessels, diving vessels, all offshore type of vessels, activities like passes, supplies, trading, logistics support, catering on all land locations not limited to guest houses, call centres, offices, clubs, housekeeping services, boarding and lodging house keepers, hoteliers, refreshment contractors, restaurant keepers, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors, ice-cream merchants, sweetmeat merchants, provision merchants and to build, maintain, lease and run resorts, sanatoriums and holiday homes.” | 03.03.2015 | Extra-Ordinary General Meeting |

Capital raising (Debt / Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page 45 of this Draft Prospectus.

We have not done any debt issuances or raised any long term debt since incorporation till date.

Key Events and Mile Stones

| Year | Key Events / Milestone / Achievements |
|------|---|
| 2009 | Incorporation of the Company in the name and style of “Cawasji Behramji Catering Services Private Limited” |
| 2014 | Our Company was issued ISO 9001:2008 + HACCP certificate by Certification Body of United Registrar of Systems |
| | Our Company was issued ISO 9001:2008 + HACCP certificate by Certification Body of United Registrar of Systems for mass catering (Kruez Supporter) |
| | Our Company was issued ISO 22000:2005 certificate by Certification Body of United Registrar of Systems |
| | Our Company launched a <i>me so happy</i> Restaurant in Khar (W), Mumbai |
| 2015 | Our Company converted into a Public Limited Company |

Mergers/ amalgamation and acquisition of business/undertakings

There has been no merger/amalgamation in the history of our Company and we have not acquired any business/undertakings since incorporation.

Time/cost overrun in setting up projects

There has been no Time/cost overrun in setting up projects by our Company.

Defaults or rescheduling of borrowing

The Company has not defaulted or rescheduled its borrowing. Furthermore, none of the Company's loans has been converted into equity in the past.

Changes in activities of our Company during the last five (5) years

Our Company started its operation in April 2009 by providing Offshore catering & housekeeping and Onshore catering services. Our Company diversified its operation by foraying into food retail business by opening a multi-cuisine restaurant in September, 2014. Except the aforesaid diversification, there has been no change in the line of activities by our Company in the last five years.

Our Holding / Subsidiary Companies

Our Company does not have any Holding or Subsidiary Company within the meaning of Section 2(46) and 2(87) of the Companies Act, 2013 as on the date of this Draft Prospectus.

Shareholders of our Company

Our Company has 7 shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus.

Shareholders Agreements

Our Company has not entered into any Shareholder's Agreement as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any other material agreements, other than disclosed in this Draft Prospectus. For further details please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 177 of this Draft Prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.



Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Offer Price***" on pages 76, 167 and 59 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors out of which 3 (Three) are Non- Executive Independent Directors. We confirm that the composition of our Board of Directors complies with Clause 52 of the SME Listing Agreement of BSE.

Mr. Alfred Micheal Arambhan, Chairman & Managing Director, Mrs. Nalini Maria Arambhan, Executive Director, Ms. Aarathi Alfred Arambhan, Executive Director, Mr. Abhijit Pradhan, Non-Executive & Independent Director, Mr. John Philipose, Non-Executive & Independent Director and Mr. Shashank More, Non-Executive & Independent Director are suitably supported by team of experienced executives.

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

| Sr. No | Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN | Date of Appointment | No. of Equity Shares held & % of Share holding (Pre Offer) | Other Directorships/ Partnerships |
|--------|--|---|--|---|
| 1 | <p>Name: Mr. Alfred Micheal Arambhan S/o: Mr. David Arambhan Age: 60 Years Designation: Chairman & Managing Director Address: Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai, 400036. Experience: 28 years Occupation: Business Qualifications: Intermediate Certificate of Proficiency Certificate for Marine Radio Officers Nationality: Indian DIN: 00788831</p> | <p>Originally appointed as Director since Incorporation</p> <p>Appointed as Chairman and Managing Director w.e.f. October 23, 2013</p> <p>W.e.f. April 15, 2015 his tenure is fixed for a period of 3 years</p> | 3,90,000 equity shares (7.80%) | <p>Other Directorships</p> <ol style="list-style-type: none"> Nationwide Shipping Services Private Limited; and Mysore Realty Private Limited. <p>Partnerships</p> <ol style="list-style-type: none"> Transnational Supply & Services; Cawasji Behramji Catering Services; and Cawasji Behramji & Company. <p>Sole Proprietorships</p> <ol style="list-style-type: none"> Nationwide Shipping Services; and A & G Partners. |
| 2 | <p>Name: Mrs. Nalini Maria Arambhan W/o: Mr. Alfred Micheal Arambhan Age: 58 years Designation: Executive Director Address: Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai, 400036 Experience: 22 Years Occupation: Business Qualifications: Bachelor of Arts Nationality: Indian DIN: 02168429</p> | <p>Originally appointed as Executive Director since Incorporation</p> <p>W.e.f. April 15, 2015 liable to retire by rotation</p> | 45,99,988 equity shares (92.00%) | <p>Other Directorships</p> <ol style="list-style-type: none"> Nationwide Shipping Services Private Limited; <p>Partnerships</p> <ol style="list-style-type: none"> Transnational Supply & Services; Cawasji Behramji Catering Services; and Cawasji Behramji & Company. |
| 3 | <p>Name: Ms. Aarathi Alfred Arambhan D/o: Mr. Alfred Micheal</p> | <p>Originally appointed as Executive Director since Incorporation</p> | 5,000 equity shares (0.10%) | <p>Other Directorships</p> <ol style="list-style-type: none"> Nationwide Shipping Services Private Limited. |

| Sr. No. | Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN | Date of Appointment | No. of Equity Shares held & % of Share holding (Pre Offer) | Other Directorships/ Partnerships |
|---------|---|---|--|--|
| | <p>Arambhan Age: 29 years Designation: Executive Director Address: Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai, 400036 Experience: 6 Years Occupation: Business Qualifications: B. Com. Nationality: Indian DIN: 02540197</p> | <p>W.e.f. April 15, 2015 liable to retire by rotation</p> | | |
| 4 | <p>Name: Mr. Abhijit Pradhan S/o: Mr. Arvind Pradhan Age: 50 years Designation: Non-Executive & Independent Director Address: C -1204, Eternity, Eastern Express Highway, Thane West -400602, Maharashtra, India Occupation: Consultant Qualification: B.E.- Mechanical Engineering and certificate in Project Management Nationality: Indian DIN: 03084713</p> | <p>Appointed as Additional Non-Executive & Independent Director vide Board Resolution dated April 27, 2015 for a period of 5 years and subsequently regularized in EGM Resolution dated June 12, 2015.</p> <p>Liable to retire on April 26, 2020.</p> | <p>Nil</p> | <p>Other Directorships 1. Big Bang Project Advisory Private Limited.</p> |
| 5 | <p>Name: Mr. John Philipose S/o: Mr. Korala Puthenveedu Philipose Age: 60 years Designation: Non-Executive & Independent Director Address: 8/263, Anchorage M L A Road, Near Anganvady, Panangad, Kumbalam, Ernakulam, Panangad, Kerala -682506 Experience: 25 Years Occupation: Retired Naval Officer Qualification: M.Sc. in Defence and Strategic Studies Nationality: Indian DIN: 07164179</p> | <p>Appointed as Additional Non-Executive & Independent Director vide Board Resolution dated April 27, 2015 for a period of 5 years and subsequently regularized in EGM Resolution dated June 12, 2015.</p> <p>Liable to retire on April 26, 2020.</p> | <p>Nil</p> | <p>Nil</p> |
| 6 | <p>Name: Mr. Shashank More S/o: Mr. Suresh More</p> | <p>Appointed as Additional Non-</p> | <p>Nil</p> | <p>Nil</p> |

| Sr. No | Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN | Date of Appointment | No. of Equity Shares held & % of Share holding (Pre Offer) | Other Directorships/ Partnerships |
|--------|--|---|--|-----------------------------------|
| | <p>Age: 32 years Designation: Non-Executive & Independent Director Address: E-301, Liber Nagar, Samel Pada, Nallasopara West, Thane - 401203, Maharashtra, India Experience: 12 Years Occupation: Service Qualification: Chartered Accountant Nationality: Indian DIN: 07209078</p> | <p>Executive & Independent Director vide Board Resolution dated June 12, 2015 for a period of 5 years and subsequently regularized in EGM Resolution dated June 12, 2015</p> <p>Liable to retire on June 11, 2020</p> | | |

Brief Profiles of Our Directors

Mr. Alfred Micheal Arambhan, Chairman Managing Director, Age: 60 Years

Mr. Alfred Micheal Arambhan is the Chairman & Managing Director of our Company. He has passed intermediate from Maharashtra Board and holds Certificate of Proficiency from Ministry of Transport, New Delhi & Certificate for Marine Radio Officers issued by St. Xaviers Technical Institute, Mumbai. He is a first generation entrepreneur, having over 28 years of experience in ship chandelling & catering industry and is one of the Promoter and first Director of our Company. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

Mrs. Nalini Maria Arambhan, Executive Director, Age: 58 years

Mrs. Nalini Maria Arambhan is the Executive Director of our Company. She holds bachelor's degree in Arts from L.A.D. College, Nagpur. She is one of the Promoter and first Director of our Company. She has over 22 years of experience in the field of business operations and administration. She has been instrumental in establishing the procurement & quality assurance standard for the Company and has been actively involved in the administrative affairs of our Company.

Ms. Aarathi Alfred Arambhan, Executive Director, Age: 29 Years

Ms. Aarathi Alfred Arambhan is the Executive Director of our Company. She holds bachelor's degree in Commerce from Mumbai University. She has been Director of our Company since incorporation. She has been actively involved in the business development of our Company. She has over 6 years of experience in catering industry. She is responsible for Onshore catering services business & restaurant business of our Company and is actively engaged in promoting our restaurant "me so happi" since its inception.

Mr. Abhijit Pradhan, Non-Executive & Independent Director, Age: 50 years

Mr. Abhijit Pradhan is the Non-Executive & Independent Director of our Company. He has been an Independent Director of our Company since April 27, 2015. He holds a Bachelor's degree in Mechanical Engineering from Indian University and is a member of Institution of Mechanical Engineers (India). He is also a certified Project Management Professional from the Project Management Institute, Pennsylvania, USA. He has over 29 years of experience in manufacturing, SAP consultancy and project management for various industries. He is a founder director of Big Bang Advisory Private Limited which is engaged in project management and ERP consultancy. He is also been previously employed with Bristlecone, a Mahindra group company as SAP consultant, with Voltas Limited and Bharat Gears Limited in various capacities.

Mr. John Philipose, Non- Executive & Independent Director, Age: 60 Years

Mr. John Philipose is the Non-Executive & Independent Director of our Company. He has been an Independent Director of our Company since April 27, 2015. He holds a Master's degree in Science (Defence & Strategic Studies) from University of Madras. He has been recognized with Special Service Medal (*Vishisht Seva Medal*) from our Hon'ble President of India on dated March 11, 1999 for his excellent service in Indian Navy. He has over 25 years of experience in various capacities such as Command Works Officer, Flag Officer Commanding-in-chief, Chief Executive Officer of Ships etc. His area of expertise includes HRD and administration, project management, budgeting and work services, safety security and vigilance and qualitative equipment management.

Mr. Shashank More, Non- Executive & Independent Director, Age: 32 Years

Mr. Shashank More is the Non-Executive & Independent Director of our Company. He has been an Independent Director of our Company since June 12, 2015. He holds a Bachelor's degree in Commerce from University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). He has over 12 years of experience in the field of finance, audit & risk advisory. He is currently employed with ANB Global as Senior Associates – Internal Audit and Risk Advisory. Mr. Shashank is presently the Chairman of Audit Committee of our Company.

Nature of any family relationship between any of our Directors: Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan are husband and wife and Ms. Aarathi Alfred Arambhan is their Daughter. Apart from above, none of the other present Directors are related to each other in terms of section 2(77) of The Companies Act, 2013.

We confirm that:

- ✓ We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were appointed as Directors.
- ✓ The terms of appointment with our Managing Director / Executive Director(s) do not provide for any benefit upon termination of employment except the retirement benefits as applicable by law.
- ✓ None of our Directors is / was a Director in any listed company, during the last five years from the date of filing of this Prospectus, whose shares have been/were suspended from being traded on the BSE and/or National Stock Exchange of India Limited.
- ✓ Further, none of our Directors is/was a Director of any listed company which has been/was delisted from any recognized Stock Exchange.
- ✓ None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing this Draft Prospectus.
- ✓ Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on April 18, 2015 authorizing the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by our Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 20.00 Crores (Rupees Twenty Crores only).

Compensation of our Managing Director and Executive Director

The compensation payable to our Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Executive Directors:

Mr. Alfred Micheal Arambhan, Chairman and Managing Director: Mr. Alfred Micheal Arambhan was appointed as Director since incorporation. He was appointed as the Chairman and Managing Director of our Company w.e.f. October 23, 2013 and w.e.f. April 15, 2015 his tenure is fixed for a period of 3 years vide Board Meeting dated April 27, 2015 and the approval of the members for the same was taken in the Extra Ordinary General Meeting of the Company held on May 21, 2015 on following terms:

| | |
|--|---|
| Current Basic Salary | Rs. 12,00,000/- per month |
| Current Allowances | House Rent Allowance: Rs. 8,00,000/- per month |
| Amount of compensation paid during the financial year ended 2015 | Rs. 120.00 Lakhs along with rent free accommodation |
| Benefits in kind granted during the financial year ended 2015 | Nil |
| Contingent or deferred compensation accrued for financial year ended 2015 | Nil |

The above remuneration is subject to annual increment which will be effective 1st April each year as may be decided by the Board based on recommendations of Nomination and Remuneration Committee

Mrs. Nalini Maria Arambhan: Mrs. Nalini Maria Arambhan was Executive Director since incorporation. W.e.f. April 15, 2015 her term was made to liable to retire by rotation:

| | |
|--|--------------------------|
| Current Remuneration | Rs. 1,80,000/- per month |
| Amount of compensation paid during the financial year ended 2015 | Rs. 16.20 Lakhs |
| Benefits in kind granted during the financial year ended 2015 | Nil |
| Contingent or deferred compensation accrued for financial year ended 2015 | Nil |

The above remuneration is subject to annual increment which will be effective 1st April each year as may be decided by the Board based on recommendations of Nomination and Remuneration Committee

Ms. Aarathi Alfred Arambhan: Mrs. Aarathi Alfred Arambhan was Executive Director since incorporation. W.e.f. April 15, 2015 her term was made to liable to retire by rotation:

| | |
|--|--------------------------|
| Current Remuneration | Rs. 1,20,000/- per month |
| Amount of compensation paid during the financial year ended 2015 | Rs. 12.00 lakhs |
| Benefits in kind granted during the financial year ended 2015 | Nil |
| Contingent or deferred compensation accrued for financial year ended 2015 | Nil |

The above remuneration is subject to annual increment which will be effective 1st April each year as may be decided by the Board based on recommendations of Nomination and Remuneration Committee

No portion of the compensation as mentioned above for Managing Director and Executive Directors was paid pursuant to a bonus or profit sharing plan.

None of the directors except as named above have received any remuneration during the Financial Year 2014-15.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum

limits. Our Board of Directors have resolved in their meeting dated April 27, 2015 for payment of an amount of Rs. 2,500 (Rupees Two Thousand Five Hundred) to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

Interest of Directors

All the Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses and/or sitting fees payable to them as per the applicable laws and as per provisions of our Articles of Association. The Managing Director and Executive Director of our Company are interested to the extent of remuneration paid to them for services rendered as officer or employee of our Company.

Our Directors may also be regarded as interested their shareholding in our Company and dividend payable thereon, if any. Our Directors are also interested to the extent of Equity Shares, if any, held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in this chapters “*Our Management*” and “*Related Party Transactions*” beginning on page no.101 & 158 respectively of this Draft Prospectus, our Directors do not have any other interest in our business.

Interest in the property of our Company

Except as disclosed in the chapters titled “*Our Business*” and “*Restated Financial Statements – Related Party Transactions*” on page no. 76 and 158 respectively of this Draft Prospectus, our Directors does not have any interest in any property acquired two years prior to the date of this Draft Prospectus. Further, our Directors are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Shareholding of Our Directors in Our Company as on the date of this Draft Prospectus

| Sr. No. | Name of the Director | No. of Shares Held Pre Offer | Holding in % |
|---------|-----------------------------|------------------------------|---------------|
| 1. | Mr. Alfred Micheal Arambhan | 3,90,000 | 7.80% |
| 2. | Mrs. Nalini Maria Arambhan | 45,99,988 | 92.00% |
| 3. | Ms. Aarathi Alfred Arambhan | 5,000 | 0.10% |
| | Total | 49,94,988 | 99.90% |

None of the Independent Directors of Company holds any Equity Shares of our Company as on the date of this Draft Prospectus.

Changes in Board of Directors in Last 3 Years

Following are the changes in Directors of our Company during last 3 years prior to

| Sr. No. | Name | Date for Appointment/ Change/ Cessation | Reasons for Change |
|---------|---------------------------------|---|---|
| 1 | Mr. Firdos Irani | September 30, 2012 | Appointed as an Additional Director to broad base the Board |
| 2 | Mr. Surnayaran Murthy Pattisapu | September 30, 2012 | Appointed as Additional Director to broad base the Board |

| Sr. No. | Name | Date for Appointment/ Change/ Cessation | Reasons for Change |
|---------|---------------------------------|---|--|
| 3 | Mr. Firdos Irani | September 28, 2013 | Ceased to be Additional Director due to non regularisation in the Annual General Meeting |
| 4 | Mr. Surnayaran Murthy Pattisapu | September 28, 2013 | Ceased to be Additional Director due to non regularisation in the Annual General Meeting |
| 5 | Mr. Alfred Micheal Arambhan | October 23, 2013 | Change in designation to Chairman and Managing Director |
| 6 | Mr. Firdos Irani | October 23, 2013 | Appointment as an Additional Director to broad base the Board |
| 7 | Mr. Firdos Irani | September 29, 2014 | Ceased to be Additional Director due to non regularisation in the Annual General Meeting |
| 8 | Mr. Abhijit Pradhan | April 27, 2015 | Appointed as additional Independent Director |
| 9 | Mr. John Philipose | April 27, 2015 | Appointed as additional Independent Director |
| 10 | Ms. Pooja Alfred Arambhan | May 21, 2015 | Resignation |
| 11 | Mr. Abhijit Pradhan | June 12, 2015 | Regularized as Independent Director |
| 12 | Mr. John Philipose | June 12, 2015 | Regularized as Independent Director |
| 13 | Mr. Shashank More | June 12, 2015 | Appointed and regularized as Independent Director |

Compliance with Corporate Governance

The provisions of the SME Listing Agreement to be entered into with BSE and the SEBI (ICDR) Regulations, 2009 with respect to corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance Code as per Clause 52 of the SME Listing Agreement to be entered into with the BSE Limited on listing. The requirements pertaining to broad basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholder/ Investor Relationship Committee and Nomination and Remuneration Committee have already been complied with.

Our Board of Directors consists of 6 Directors of which 3 are Non-Executive & Independent Directors (as defined under Clause 52), which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Clause 52. Our Company has already constituted the following committees:

- Audit Committee:** Our Company has formed the Audit Committee vide Resolution passed in the meeting of the Board of Directors dated June 12, 2015. The constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|--------------------------------------|
| Mr. Shashank More | Chairman | Non Executive & Independent Director |
| Mr. Abhijit Pradhan | Member | Non Executive & Independent Director |
| Mr. Alfred Micheal Arambhan | Member | Chairman and Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The terms of reference of Audit Committee complies with requirements of both clause 52 of SME Listing Agreement and section 177 of The Companies Act, 2013. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

C. Role and Powers: The Role of Audit Committee together with its powers shall be as under:

- overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- approving payment to statutory auditors for any other services rendered by the statutory auditors;
- approving initial or any subsequent modification of transactions of the Company with related parties;
- scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
 - b) changes, if any, in accounting policies and practices along with reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) qualifications in the draft audit report.
- reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussing with the internal auditors any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- ✓ management discussion and analysis of financial condition and results of operations;
- ✓ statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ✓ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✓ internal audit reports relating to internal control weaknesses; and
- ✓ the appointment, removal and terms of remuneration of the chief internal auditor.

2. **Stakeholder/ Investor Relationship Committee:** Our Company has formed the Stakeholder/ Investor Relationship Committee vide Resolution passed in the meeting of the Board of Director dated June 12, 2015. The constituted Stakeholder/ Investor Relationship Committee comprises following the Chairman and members:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|--------------------------------------|
| Mr. Abhijit Pradhan | Chairman | Non Executive & Independent Director |
| Mr. Shashank More | Member | Non Executive & Independent Director |
| Mr. Alfred Micheal Arambhan | Member | Chairman and Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' / Investors' Relationship Committee. The scope and function of the Stakeholder/ Investor Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
3. **Nomination and Remuneration Committee:** Our Company has formed the vide Nomination and Remuneration Committee Resolution passed in the meeting of the Board of Directors dated June 12, 2015. The scope and functions of the Committee complies with requirements of section 178 of The Companies Act, 2013. The Nomination and Remuneration Committee comprises of following Chairman and the members:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|--------------------------------------|
| Mr. Abhijit Pradhan | Chairman | Non Executive & Independent Director |
| Mr. John Philipose | Member | Non Executive & Independent Director |
| Mr. Shashank More | Member | Non Executive & Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.



B. Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day’s notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director’s performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, KMPs and other employees.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Executive Director.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

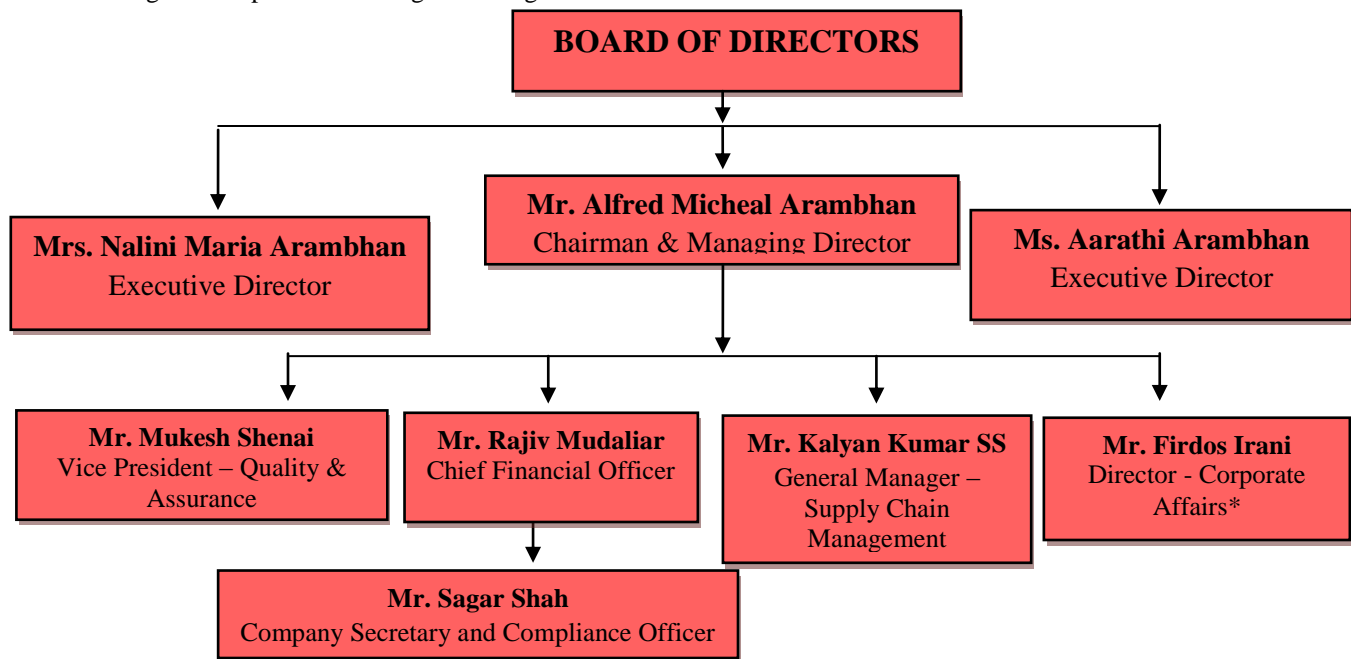
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on June 12, 2015 have approved and adopted the policy on insider trading in view of the proposed public Offer.

Mr. Sagar Shah, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Our Organization Chart

The following chart depicts our Management Organization Structure:



* Not being the member of the Board of Directors

Our Key Managerial Personnel

The Board of Directors of our Company are supported by a team of qualified employees having competent experience in various aspects of our business operations. A brief detail about the Key Managerial Personnel of our Company, other than Executive Directors as mentioned above, are given herein below:

| Name, Designation & Educational Qualification | Age (Years) | Date of joining | Compensation paid for the F.Y ended 2015 (in Rs) | Over all experience (in years) | Previous employment |
|--|-------------|-----------------|---|--------------------------------|--|
| Name: Mr. Mukesh Shenai Designation: Vice President - Quality & Assurance Educational Qualification: i. Diploma in Hardware and Networking Technologies ii. Diploma in Electronics iii. Certification in Radio Servicing | 57 | April 01, 2014 | 19,20,000 along with rent free accommodation | 24 years | Cawasji Behramji Catering Services Limited on contract basis from July 2012 till March 31, 2014. Earlier was employed with Shell International Shipping, UK |
| Name: Kalyan Kumar SS Designation: General Manager - Supply Chain Management Educational Qualification: i. Master of Business Administration (Marketing Management) ii. B.E in Electronics & Communication | 40 | June 01, 2012 | 9,49,992 | 17 years | A&G Partners, Mumbai |
| Name: Mr. Firdos Irani Designation: Director - Corporate Affairs Educational Qualifications: Intermediate Certificate of Proficiency Certificate for Marine Radio Officers | 58 | April 03, 2009 | 32,75,388 | 38 years | Wallem Shipmanagement Limited, Hongkong |
| Name: Mr. Rajiv Mudaliar Designation: Chief Financial Officer Qualification: CA, M. Com. | 30 | June 11, 2013 | 6,96,000 | 9 years | Mazars Business Advisors Private Limited |
| Name: Mr. Sagar Shah Designation: Company Secretary and Compliance Officer Educational Qualification: CS, B. Com | 23 | May 21, 2015 | Nil | 1 year | CS Articleship with Pramod S Shah & Associates |

All key managerial personnel are the permanent employees of the Company. Except as our Director - Alfred Micheal Arambham who is the husband of Nalini Maria Arambham and father of Aarathi Alfred Arambham, no other key managerial personnel share any family relationship.

Brief Profile of our Key Managerial Personnel

The details about Key Managerial Personnel of our Company, other than Executive Directors as mentioned above, are given below:

Mr. Mukesh Shenai, Vice President – Quality & Assurance

Mr. Mukesh Shenai, aged 57 years, is the Vice President - Quality & Assurance of our Company. He holds a Diploma in Hardware and Networking Technologies from Manipal Institute of Computer Education, Manipal, Diploma in Electronics from National Institute of Technology, Bombay and Certification in Radio Servicing Course from Board of Technical Examinations, Maharashtra. He has a total work experience of over 24 years in the area of radio communication, quality health safety and environment issues and human resource training. He has been actively involved in setting up Quality Health Safety and Environment (“QHSE”) department in our Company. Before permanently joining our Company on April 01, 2014, he was associated with us on a contract basis for providing services as Manager for Quality Assurance and Training. Prior to joining us he was also employed with Shell International Shipping UK, Cairn Energy India Private Limited and Ravenscroft Shipping Inc. Miami, USA. During Fiscal year 2015, he was paid a remuneration of Rs. 19.20 lakhs along with rent free accommodation by our Company. His term of office expires on attaining 60 years of age.

Mr. Kalyan Kumar SS, General Manager - Supply Chain Management

Mr. Kalyan Kumar SS, aged 40 years, is the General Manager -Supply Chain Management of our Company. He has done his Master of Business Administration (Marketing Management) from Dr. B.R. Ambedkar Open University, Hyderabad and holds Bachelor’s degree of Engineering (Electronics & Communication) from the Gulbarga University. He has total work experience of 17 years in Sales, Business Development, Supply Chain and Project Execution. Prior to joining our Company on June 01, 2012, he was associated with A&G Partners as a consultant and was employed in past with Triad Fuel Engineering Private Limited, Tyco Electronics, Amara Raja Power Systems Private Limited & Amara Raja Batteries Limited. He is responsible for supply chain management of our Company. During Fiscal year ended 2015, he was paid a remuneration of Rs. 9.50 lakhs by our Company. His term of office expires on attaining 58 years of age.

Mr. Firdos Irani, Director Corporate Affairs

Mr. Firdos Irani, aged 58 years, is the Director - Corporate Affairs of our Company, not being a member of the Board. He has passed intermediate from Maharashtra Board and holds Certificate of Proficiency from Ministry of Transport, New Delhi & Certificate for Marine Radio Officers issued by St. Xaviers Technical Institute, Mumbai. He has a total work experience of over 38 years in marketing and business development in shipping and food service industry. He has been with our Company since our incorporation. Prior to joining our Company, he was employed with Wallem Shipmanagement Limited, Hongkong. He is responsible for business development for Offshore catering & housekeeping services in our Company. During Fiscal year ended 2015, he was paid a remuneration of Rs. 32.75 lakhs by our Company. His term of office expires on attaining 60 years of age.

Mr. Rajiv Mudaliar, Chief Financial Officer

Mr. Rajiv Mudaliar, aged 30 years, is the Chief Financial Officer of our Company. He holds a Masters degree in Commerce from the University of Mumbai and is a member of Institute of Chartered Accountants of India. He has a total work experience of 9 years. He is responsible for overall finance and accounts department of our Company. Prior to joining our Company on June 11, 2013 he was employed with Mazars Business Advisors Private Limited. During fiscal year ended 2015, he was paid a remuneration of Rs. 6.96 lakhs by our Company. His term of office expires on attaining 58 years of age.

Mr. Sagar Shah, Company Secretary and Compliance Officer

Mr. Sagar Shah, aged 23 years, is the Company Secretary and Compliance Officer of our Company. He joined our Company on May 21, 2015. He holds a Bachelor’s degree in Commerce from the University of Mumbai. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He is responsible for handling the overall Secretarial Compliances and matters relating thereto for our Company. During fiscal year 2015, he was not paid any remuneration as he was appointed in May, 2015. His term of office expires on attaining 58 years of age.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2015.
- Except for the terms set forth in the appointment Letters/Service Agreements the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Company.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as stated below:

| Sr. No. | Name of KMP's | No. of Share |
|---------|-----------------------------|--------------|
| 1 | Mr. Alfred Micheal Arambhan | 3,90,000 |
| 2 | Mr. Rajiv Mudaliar | 04 |
| 3 | Mr. Mukesh Shenai | 04 |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which we belong.
- Except for Mr. Alfred Micheal Arambhan who is husband of Mrs. Nalini Maria Arambhan and father of Ms. Aarathi Alfred Arambhan, no other Key Managerial Personnel are related to our Promoters & Directors.

Changes in the Key Managerial Personnel in Last Three Years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:-

| Sr. No. | Name | Designation | Date of Appointment | Date of Cessation | Reasons |
|---------|-----------------------|--|---------------------|-------------------|-------------|
| 1. | Mr. Rajiv Mudaliar | Chief Financial Officer | June 11, 2013 | - | Appointment |
| 2. | Ms. Srilatha T. G. | Company Secretary | October 10, 2013 | June 20, 2014 | Resignation |
| 3. | Ms. Sheetal Jain | Company Secretary and Compliance Officer | February 03, 2015 | May 21, 2015 | Appointment |
| 4. | Mr. Jerome M. D'Souza | General Manager – Operations | - | May 01, 2015 | Resignation |
| 5. | Mr. Sagar Shah | Company Secretary and Compliance Officer | May 21, 2015 | - | Appointment |

Interest of Key Managerial Personnel in our Company

The Key Managerial Personnel of our Company are interested to the extent of their shareholding in our Company and dividend payable thereon, if any. The KMP's are also interested to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in this chapters "**Our Management**" and "**Related Party Transactions**" beginning on page no. 101 & 158 respectively of this Draft Prospectus, our KMPs do not have any other interest in our business.



Loans to Key Managerial Personnel

Except as stated in this Draft Prospectus under chapter “*Related Party Transactions*” beginning on page no. 158, there are no Loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.


Other benefits to our Key Managerial Personnel


Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

Employees

The details about our employees appear under the Paragraph titled “*Human Resource*” in Chapter Titled “*Our Business*” beginning on page 76, of this Draft Prospectus.

OUR PROMOTERS

| | | |
|---|---|---|
|  | Mr. Alfred Micheal Arambhan, Chairman and Managing Director | |
| | Qualification | Intermediate Certificate of Proficiency Certificate for Marine Radio Officers |
| | Age | 60 years |
| | Address | Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai, 400036, Maharashtra, India |
| | Experience | 28 years |
| | Occupation | Business |
| | Permanent Account Number | ADFPA1251P |
| | Passport Number | Z3100147 |
| | Name of Bank & Bank Account Details | Bank of India, Khar Branch, Mumbai Account No. : 002610110004234 |
| | Driving License Number | MH02 20080234764 |
| | Voter Identification Card Number | MT/09/0443265 |
| | No. of Equity Shares held in CBCSL & [% of Shareholding (Pre Offer)] | 3,90,000 (7.80%) |
| | DIN | 00788831 |
| | Other Interests | <p>Other Directorships</p> <p>1. Nationwide Shipping Services Private Limited;</p> <p>2. Mysore Realty Private Limited.</p> <p>Partnerships</p> <p>1. Transnational Supply and Services;</p> <p>2. Cawasji Behramji Catering Services;</p> <p>3. Cawasji Behramji and Company.</p> <p>Sole Proprietorships</p> <p>3. Nationwide Shipping Services;</p> <p>4. A & G Partners.</p> |

| | | |
|---|---|---|
|  | Mrs. Nalini Maria Arambhan, Executive Director | |
| | Qualification | Bachelors in Arts |
| | Age | 58 years |
| | Address | Flat No 701, 11th Level, 9A, Bomanji Petit Road, Mumbai, 400036, Maharashtra, India |
| | Experience | 22 years |
| | Occupation | Business |
| | Permanent Account Number | AAFPA7220H |
| | Passport Number | L6027046 |
| | Name of Bank & Bank Account Details | Bank of India, Khar Branch, Mumbai Account No. : 002610110003802 |
| | Driving License Number | Not available |
| | Voter Identification Card Number | ROL3056355 |
| | No. of Equity Shares held in CBCSL & [% of Shareholding (Pre Offer)] | 45,99,988 (92.00%)* |
| | DIN | 02168429 |
| | Other Interests | <p>Other Directorships</p> <p>1. Nationwide Shipping Services Private Limited;</p> <p>Partnerships</p> <p>1. Transnational Supply & Services;</p> <p>2. Cawasji Behramji Catering Services; and</p> <p>3. Cawasji Behramji & Company.</p> |

* out of the above Mrs. Nalini Maria Arambhan is offering 13,30,000 equity shares as Offer for Sale through this Draft Prospectus. Post Offer for Sale the no. of equity shares held by Mrs. Nalini Maria Arambhan would be 32,69,988 equity shares.

Declaration

Our Company confirms that the details of our Promoters viz., Permanent Account Number, Bank Account Number, Passport Number of our Promoters, has been submitted to BSE at the time of filing the Draft Prospectus with them.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies / entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits:

Our Promoters have promoted our Group entities i.e. M/s. Cawasji Behramji Catering Services and M/s. Transnational Supply and Services, both being partnership firm, established with the object to carry on the business similar to that of our Company. One of the group entity M/s. Cawasji Behramji Catering Services has in the past engaged in similar business of providing catering & housekeeping services. However, as on the date of this Draft Prospectus, none of the above said entities are involved in providing any catering & housekeeping services nor are engaged in the restaurant business. Accordingly, our Company has not signed any non-compete or such other agreement / document with such entities. However, we cannot assure that the said entities will not resume their operations by providing similar services nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled "**Our Promoter Group and Group Companies / Entities**" on page 119 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of Promoters in our Company

Our Promoters, Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. Our Promoters are the Chairman and Managing Director and Executive Director of our Company and may be deemed to be interested to the extent of remuneration, as per the terms of their appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled "**Related Party Transactions**" on page 158 and "**Interest of Directors**" on page 106 of this Draft Prospectus.

Interest in the property of our Company

Except as disclosed in the chapters titled "**Our Business**" and "**Restated Financial Statements – Related Party Transactions**" on page no. 76 and 158 respectively of this Draft Prospectus, our Promoters does not have any interest in any property acquired

two years prior to the date of this Draft Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “*Related Party Transactions*” on page 158 of this Draft Prospectus. Except as stated in “*Related Party Transactions*” beginning on page 158 of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph “*Compensation of our Managing Director and Executive Director*” in the chapter titled “*Our Management*” on page 101. Also refer “*Annexure – Q*” on “*Related Party Transactions*” on page 158 forming part of “*Restated Financial Statements*” and Paragraph on “*Interest of Promoters*” on page 116 of this Draft Prospectus.

Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceeding the date of this Draft Prospectus:

A) Mr. Alfred Micheal Arambhan

| Name of the Company | Reason for Disassociation | Date of Disassociation as Director | Date of Disassociation as Promoter |
|---|---------------------------|------------------------------------|------------------------------------|
| Accelerated Growth Projects Private Limited | Strike Off | - | 25.10.2012 |
| Precise Business Incubation India Private Limited | Strike Off | 28.10.2013 | 28.10.2013 |
| Phoenix - A & G Capital Private Limited | Strike Off | 06.01.2014 | 06.01.2014 |
| Sextant Infocom Technologies Private Limited | Strike Off | 05.02.2013 | 05.02.2013 |
| Neelu Exports Private Limited | Strike Off | 22.11.2013 | - |
| Orchard Developers Private Limited | Resignation | 17.12.2013 | - |

B) Mrs. Nalini Maria Arambhan

| Name of the Company | Reason for Disassociation | Date of Disassociation as Director | Date of Disassociation as Promoter |
|---|---------------------------|------------------------------------|------------------------------------|
| Precise Business Incubation India Private Limited | Strike Off | - | 28.10.2013 |
| Phoenix - A & G Capital Private Limited | Strike Off | - | 06.01.2014 |
| Sextant Infocom Technologies Private Limited | Strike Off | 05.02.2013 | 05.02.2013 |
| Neelu Exports Private Limited | Strike Off | 22.11.2013 | - |

Other ventures of our Promoters

Save and except as disclosed in the section titled “*Our Promoters*” and “*Our Promoter Group & Group Companies/Entities*” beginning on page 115 & page 119 respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/other interests.



Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Draft Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

| Relationship | Mr. Alfred Micheal Arambhan | Mrs. Nalini Maria Arambhan |
|-------------------------|-----------------------------|-----------------------------|
| Father | - | - |
| Mother | - | - |
| Spouse | Mrs. Nalini Maria Arambhan | Mr. Alfred Micheal Arambhan |
| Brother | Mr. Romeo Arambhan | Mr. Norman Alva |
| | Mr. George Arambhan | Mr. Desmond Alva |
| | | Mr. Adrian Alva |
| Sister | Mrs. Juliet Chinappa | Mrs. Marjorie Britto |
| | Mrs. Delphine | Mrs. Meera Morrais |
| Daughter | Ms. Aarathi Arambhan | Ms. Aarathi Arambhan |
| | Ms. Pooja Alfred Arambhan | Ms. Pooja Alfred Arambhan |
| Son | - | - |
| Spouse's Father | - | - |
| Spouse's Mother | - | - |
| Spouse's Brother | Mr. Norman Alva | Mr. Romeo Arambhan |
| | Mr. Desmond Alva | Mr. George Arambhan |
| | Mr. Adrian Alva | - |
| Spouse's Sister | Mrs. Marjorie Britto | Mrs. Juliet Chinappa |
| | Mrs. Meera Morrais | Mrs. Delphine |

2. Corporate Entities or Firms forming part of the Promoter Group*

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

| Nature of Relationship | Entity |
|---|---|
| Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member. | 1. Nationwide Shipping Services Private Limited |
| Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital | - |
| Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total | 1. Cawasji Behramji and Company (Partnership Firm) 2. Cawasji Behramji Catering Services (Partnership Firm) 3. Transnational Supply and Services (Partnership Firm) 4. Nationwide Shipping Services (Sole Proprietorship) 5. A & G Partners (Sole Proprietorship) |

Mrs. Juliet Chinappa, Mrs. Delphine, Mr. Norman Alva, Mr. Desmond Alva, Mr. Adrian Alva, Mrs. Marjorie Britto and Mrs. Meera Morrais are herein referred as "other related persons".

**The persons listed in the above table are relatives of our Promoters and by virtue of the same fall within the purview of the term 'Promoter Group', as contemplated under Regulation 2(1)(zb) of SEBI (ICDR) Regulations. However, except Ms. Aarathi Alfred Arambhan, Ms. Pooja Alfred Arambhan, Mr. Romeo Arambhan and Mr. George Arambhan, our Promoters currently do not maintain any relationship, arrangements, dealings with "other related persons" as mentioned above in the normal course as would have been perceived by virtue of their relationship. None of the aforesaid "other related persons"*

have any financial transactions with our Company or have any interest in the shareholding of our Company. Accordingly, the disclosure of entities for “other related persons” i.e. other than Mr. Alfred Micheal Arambhan, Mrs. Nalini Maria Arambhan, Ms. Aarathi Alfred Arambhan, Ms. Pooja Alfred Arambhan, Mr. Romeo Arambhan and Mr. George Arambhan are not included under the disclosure relating to the Promoter Group as mentioned on page 119 of this Draft Prospectus.”

OUR GROUP COMPANIES / ENTITIES

Details of Group Companies:

1. Nationwide Shipping Services Private Limited

| | | | |
|--|--|-----------------------|-----------------------|
| Main objects : | <ol style="list-style-type: none"> To carry on the business to undertake activities of Shipping Agency and Managing Ocean Transportation to/ from India including activities related to sourcing sea transport, cargo and collection of freight ,carry on the business of shipping, shipping agency, Ship Chandelling, forwarders, multi modal transport operators, shippers, ship owners, Charterers, wharf and dock owners, lightermen, ship brokers, clearing and forwarding agents, harbingers, warehousemen, stevedores, cool store operators, freight contractors, carriers by land, air and water and ship, underwriters, insurers and insurance brokers. To carry on the business to undertake and carry on all or any of these trades and business of shipper, ship-owners, ship-brokers shipping agents and insurance- brokers, shipping managers, tug-owners, warehousemen, wharfingers sailors ship builders ship repairers, manufactures of and dealers in nautical instruments and rigging gear, fitting and equipments of every description and to establish, maintain and operate shipping transport service (public and private) and all ancillary services for this purpose, or as an independent. Undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and manage and trade with steam sailing motors, ships, trawlers, drifeters, tugs and vessels or any shares or interests in ships, vessels, including shares, stock or securities of companies, possessed of or interested in any ships and to maintain, repair fit out refit, improve alter, sell, exchange or let out on hire – purchase or charter or otherwise, deal with and dispose of any of the ships. | | |
| Date of Incorporation | February 14, 2011 | | |
| CIN | U63090MH2011PTC213501 | | |
| PAN Card no. | AADCN5388C | | |
| Registered Office Address | No. 17, Bahubali Building, Cawasji Patel Street, Fort, Mumbai-400001. | | |
| Board of Directors | Mr. Alfred Micheal Arambhan Mrs. Nalini Maria Arambhan Ms. Pooja Alfred Arambhan Ms. Aarathi Alfred Arambhan | | |
| Audited Financial Information | (Rs. in Lacs, except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Equity Capital | 5.00 | 5.00 | 5.00 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any) | 85.74 | 52.49 | 30.01 |
| Networth | 90.74 | 57.49 | 35.01 |
| Income including other income | 479.07 | 278.18 | 651.15 |
| Profit/ (Loss) after tax | 33.25 | 22.47 | 30.64 |

| | | | |
|---|--------|--------|-------|
| Earnings per share (face value of Rs. 10 each) | 66.50 | 44.95 | 61.29 |
| Net asset value per share | 181.48 | 114.98 | 70.02 |

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Equity Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|--------------------------------|---------------------------|-------------------|
| 1 | Mr. Alfred Micheal Arambhan | 40,000 | 80% |
| 2 | Mrs. Nalini Maria Arambhan | 5,000 | 10% |
| 3 | Ms. Aarathi Alfred Arambhan | 2,500 | 5% |
| 4 | Ms. Pooja Alfred Arambhan | 2,500 | 5% |
| | Total | 50,000 | 100.00 |

Nature and extent of interest of our Promoters

The Promoters of our Company directly or indirectly through their immediate relatives hold the entire shareholding of Nationwide Shipping Services Private Limited and are interested to such extent of the shareholding.

Nationwide Shipping Services Private Ltd is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

Partnership Firms

2. Cawasji Behramji Catering Services

M/s. 'Cawasji Behramji Catering Services' is a partnership firm between Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan. The partnership was formed w.e.f. April 01, 2003 vide deed of partnership agreement dated September 11, 2003 and the firm got registered with the Registrar of Firms vide letter dated August 07, 2004. The principal place of business of partnership firm is at 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050.

| | |
|---|---|
| Date of Formation | 01.04.2003 |
| Date of Registrartion with Registrar of Firm | 07.08.2004 |
| Registration Number | BA - 88312 |
| Registered Address | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050 |
| Nature of Business | Catering, Housekeeping, Hotels, Restaurants, Canteens and Gymkhana Management, Food Supply to a variety of clients and to provide man power and logistic support and or such other business as the partners may deem fit. |

Partners

| Sr. No | Name of Partners | Profit Sharing Ratio (in %) |
|--------|-----------------------------|-----------------------------|
| 1 | Mr. Alfred Micheal Arambhan | 75% |
| 2 | Mrs. Nalini Maria Arambhan | 25% |

Brief Audited Financial Details

(in lacs)

| Particulars | For the year ending March 31, | | |
|----------------------------------|-------------------------------|------|------|
| | 2014 | 2013 | 2012 |
| Partner's Capital Account | 0.00 | 0.00 | 2.13 |
| Sales | 0.00 | 0.00 | 7.09 |
| Other Income | 0.00 | 0.09 | 0.00 |
| Total Income | 0.00 | 0.09 | 7.09 |
| Net Profit/(Loss) | 0.00 | 0.04 | 3.01 |

3. Cawasji Behramji and Company

M/s. Cawasji and Behramji and Company is presently a partnership firm between Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan. The partnership was initially formed in or about 1966 between Kali Burjor Mehta, Fali Burjor Mehta, Minoor Burjor Mehta. On April 01, 1997, Alfred Micheal Arambhan and Nalini Maria Arambhan was inducted as partner in the said firm and subsequently on August 31, 1997, Kali Burjor Mehta, Fali Burjor Mehta, Minoor Burjor Mehta retired from the said partnership firm. The principal place of business is 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050.

(Note: The above mentioned information has been derived from available documents with the Promoters while certain documents like original partnership deed and other information were not available)

| | |
|------------------------------------|--|
| Year of Formation | In or about 1966 |
| Date of last reconstitution | August 31, 1997 |
| Registration Number | Unregistered |
| Registered Address | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050. |
| Nature of Business | To carry on the business of dubashing and shipchandlers |

Partners

| Sr. No. | Name of Partners | Profit Sharing Ratio (in %) |
|---------|-----------------------------|-----------------------------|
| 1 | Mr. Alfred Micheal Arambhan | 50% |
| 2 | Mrs. Nalini Maria Arambhan | 50% |

Brief Audited Financial Details

(in lacs)

| Particulars | For the year ending March 31, | | |
|----------------------------------|-------------------------------|------|-------|
| | 2014 | 2013 | 2012 |
| Partner's Capital Account | 0.13 | 0.22 | 12.07 |
| Sales | 0.00 | 0.04 | 18.49 |
| Other Income | 4.07 | 0.00 | 0.00 |
| Total Income | 4.07 | 0.04 | 18.49 |
| Net Profit/(Loss) | 1.51 | 0.02 | 3.08 |

4. Transnational Supply and Services

M/s. Cawasji and Behramji and Company is presently a partnership firm between Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan. The partnership was initially formed on November 03, 1986 between Alfred Micheal Arambhan and Meera Alva. Subsequently, Nalini Maria Arambhan was inducted as partner and Meera Alva retired from the said partnership firm. The firm got registered with the Registrar of Firms vide letter dated June 04, 1990. The principal place of business is 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050.

(Note: The above mentioned information has been derived from available documents with the Promoters while certain documents like original partnership deed and other information were not available)

| | |
|-------------------------------------|---|
| Date of Formation | 03.11.1986 |
| Date of Registration of Firm | 04.06.1990 |
| Registration Number | BA-39389 |
| Registered Address | 201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050 |
| Nature of Business | Catering, Housekeeping, Food supply, Marine Supply, logistic support services, Indenting and shipping agent, setting on hire various equipments and such other business or businesses as the partners may deem fit. |

Partners

| Sr. No | Name of Partners | Profit Sharing Ratio (in %) |
|--------|-----------------------------|-----------------------------|
| 1 | Mr. Alfred Micheal Arambhan | 75% |
| 2 | Mrs. Nalini Maria Arambhan | 25% |

Brief Audited Financial Details

(in lacs)

| Particulars | For the year ending March 31, | | |
|---------------------------|-------------------------------|------|-------|
| | 2014 | 2013 | 2012 |
| Partner's Capital Account | 0.13 | 0.12 | 1.56 |
| Sales | 0.00 | 0.05 | 17.54 |
| Other Income | 0.02 | 0.00 | 0.00 |
| Total Income | 0.02 | 0.05 | 17.54 |
| Net Profit/(Loss) | 0.02 | 0.02 | 3.19 |

Proprietorship Firm**5. Nationwide shipping Services**

“Nationwide Shipping Services” is proprietorship firm of our promoter, Mr. Alfred Micheal Arambhan. The Firm commenced its activities in F.Y. 2001-02 and is mainly engaged in business of custom house agent and steamer agent.

6. A&G Partners

“A&G Partners” is proprietorship firm of our promoter, Mr. Alfred Micheal Arambhan. The Firm commenced its activities in F.Y. 2006-07 and is mainly engaged in running of consultancy services.

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 177 of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

- (i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/Conflict of Interest

Except for, M/s. Cawasji Behramji Catering Services and M/s. Transnational Supply and Services, none of our Promoter / Group Companies /Entities have any common pursuits. For details please refer to chapter titled “*Our Promoters*” on page 115 of this Draft Prospectus.



We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases between our Company and any of our Group entities exceeding 10% of the sales or purchases of our Company see the chapter titled “*Restated Financial Statements - Related Party Disclosures*” on page 158 of this Draft Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend, if any, will be recommended by the Board of Directors and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

Generally, the factors that may be considered by the Board of Directors before making any recommendations for Dividends include, but not limited to are, Company's future expansion plans and capital requirements, profits earned during the financial year, cost of raising funds, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has no formal dividend policy.

The dividends declared by the Company since Incorporation till date has been presented below:

| Financial Year | Face Value per Share | Final Dividend declared per share (Re.) | Rate of Dividend (%) |
|-----------------------|-----------------------------|--|-----------------------------|
| 2012-13 | Rs. 10/- | 1.00 | 10% |
| 2013-14 | Rs. 10/- | 1.00 | 10% |

The Board of Directors of our Company at its meeting held on July 10, 2015 has proposed a dividend of 10% for the year 2014-15. The dividend will be payable to the equity shareholders whose name appears in the register of members of our Company as on the record date. Any equity shareholder who ceases to be an equity shareholder prior to the record date, or who becomes equity shareholder after the record date, will not be entitled to the dividend declared by the Company.

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
CAWASJI BEHRAMJI CATERING SERVICES LIMITED
201/202, 2nd Floor, Benston-B Wing,
Near Rizvi College, Sherly Rajan Road, Bandra (W),
Mumbai, Maharashtra, PIN – 400 050

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. Cawasji Behramji Catering Services Limited (formerly known as Cawasji Behramji Catering Services Pvt. Ltd.)** (here in after referred as “**the Company**”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, as amended (hereinafter referred to as the “Act”) and
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“IPO” or “SME IPO”);
 - iv) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s S S Rathi & Co**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the “Peer Review Board” of the ICAI.
- 2.** The Restated Summary Statements and Financial information of the Company have been prepared by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011 which have been approved by the Board of Directors.
- 3.** Financial Statements for the financial year ended March 31, 2015, March 31, 2014, and March 31, 2013 have been audited by M/s Jagannath H R & Co, Chartered Accountants. Financial Statements for the financial year ended March 31, 2012 and March 31, 2011 have been audited by M/s Viral Mehta & Co, Chartered Accountants. Accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report included for these years is based solely on the report submitted by them. We have carried out re-audit of the financial statements for the Year ended on March 31, 2015 as required by SEBI regulations.

4. Financial Information as per Audited Financial Statements:

1. We have examined:
 - a. The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 (**Annexure I**);
 - b. The attached Restated Statement of Profits and Losses of the Company for financial Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011. (**Annexure II**);
 - c. The attached Restated Statement of Cash Flows of the Company for financial Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011. (**Annexure III**);
 - d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);
(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)
2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - (i) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for financial Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for financial Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011, we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity and leave encashment made on actuarial valuation basis in the Restated Financial statements.
- e) There was no change in accounting policies, which needs to be adjusted in the “**Restated Financial Statements**” except for provision for Gratuity and Leave Encashment which has not been provided on the mercantile basis.
- f) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**.”
- g) The Company has paid dividend on its equity shares till March 31, 2015 as given below.

| Dividend declared for Fiscal | Dividend per Equity Share (in Rs.) | Total Number of Equity Shares | Aggregate Dividend Paid (in `Rs '000) |
|------------------------------|------------------------------------|-------------------------------|---------------------------------------|
| 2012-13 | 1.00 | 5,00,000 | 500.00 |
| 2013-14 | 1.00 | 1,25,00,000 | 1250.00 |
| 2014-15* | 1.00 | 1,25,000,00 | 1250.00 |

*Proposed

5. Other Financial Information:

- We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.

| | |
|---|---------------------------|
| Restated Statement of Share Capital, Reserves And Surplus | Annexure-A |
| Restated Statement of Long Term And Short Term Borrowings | Annexure-B, B(A) and B(B) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of Long Term Provisions | Annexure-D |
| Restated Statement of Trade Payables | Annexure-E |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure-F |
| Restated Statement of Fixed Assets | Annexure-G |
| Restated Statement of Long-Term Loans And Advances | Annexure-H |
| Restated Statement of Inventory | Annexure-I |
| Restated Statement of Trade Receivables | Annexure-J |
| Restated Statement of Cash & Cash Equivalents | Annexure-K |
| Restated Statement of Short-Term Loans And Advances | Annexure-L |
| Restated Statement of Other Current Assets | Annexure-M |
| Restated Statement of Other Income | Annexure-N |
| Restated Statement of Turnover | Annexure-O |
| Restated Statement of Mandatory Accounting Ratios | Annexure-P |
| Restated Statement of Related party transaction | Annexure-Q |
| Restated Statement of Capitalization | Annexure-R |
| Restated Statement of Tax shelter | Annexure-S |
| Restated Statement of Contingent liabilities | Annexure-T |

- The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act (Companies Act, 2013).
- We have carried out Re-audit of the financial statements for the Year ended on March 31, 2015 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2015. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2015.
- The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- In our opinion, the above financial information contained in Annexure I to III and Annexure A to T of this report read along with the Restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Chapter III of the Companies Act, 2013 the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount

reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Offer of Equity Shares by the Selling Shareholder of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated 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 require that we comply with ethical requirements and plan and perform the audit 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 auditor's 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.

7. Emphasis of Matter

Without qualifying our opinion, we draw attention Note given in Part D of Annexure IV relating to non-payment of Service Tax and non filing of Service Tax Return. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the Financial Statements.

8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, 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, to the extent applicable.

- a) In the case of Restated Statement of Assets and Liabilities of the Company as at 31st March, 2011, 31st March, 2012, 31st March, 2013, 31st March 2014 and 31st March 2015;
- b) In the case of the Restated Statement of Profit and Loss, of the Profit of the Company for the Periods ended on that date; and
- c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

For S S Rathi & Co
Chartered Accountants
FRN 108726W

CA Ravi K Jagetiya
Partner
Membership No. 134691
Date: July 14, 2015
Place: Mumbai

| ANNEXURE - I | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| RESTATED STATEMENT OF ASSETS AND LIABILITIES | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| I. EQUITY AND LIABILITIES | | | | | |
| Shareholder's Funds | | | | | |
| Share Capital | 12,500.00 | 12,500.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Reserves and Surplus (excluding Revaluation Reserves, if any) | 92,989.76 | 86,268.55 | 73,074.02 | 47,186.12 | 26,030.10 |
| Money received against share warrants | - | - | - | - | - |
| Share Application Money Pending Allotment | - | - | - | - | - |
| Non Current Liabilities | | | | | |
| Long-term Borrowings | 13,126.18 | 5,793.00 | 4,035.62 | 945.07 | 3,071.17 |
| Deferred tax liabilities (Net) | - | - | - | 625.97 | 1,169.21 |
| Other Long Term Liabilities | - | - | - | - | - |
| Long-term Provisions | 633.38 | 134.21 | (367.47) | (443.43) | (539.74) |
| Current Liabilities | | | | | |
| Short-term Borrowings | 1,58,131.78 | 1,49,291.60 | 1,08,717.74 | 60,129.13 | 13,680.01 |
| Trade Payables | 1,47,106.48 | 1,15,611.14 | 89,444.63 | 68,883.38 | 79,589.87 |
| Other Current Liabilities | 73,984.35 | 59,562.60 | 36,287.51 | 27,772.69 | 23,803.69 |
| Short-term Provisions | 11,479.67 | 11,698.03 | 12,310.51 | 6,833.16 | 1,997.20 |
| Total | 5,09,951.60 | 4,40,859.12 | 3,28,502.56 | 2,16,932.10 | 1,53,801.52 |
| II. Assets | | | | | |
| Non Current Assets | | | | | |
| Fixed assets | | | | | |
| (i) Tangible Assets | 29,395.36 | 22,897.57 | 25,117.32 | 24,562.56 | 28,755.16 |
| (ii) Intangible Assets | - | - | - | - | - |
| (iii) Capital Work-In-Progress | - | - | - | - | - |
| (iv) Intangible Assets Under Development | - | - | - | - | - |
| Non Current Investments | | | | | |
| Deferred Tax Assets (Net) | 2,306.29 | 703.20 | 327.63 | - | - |
| Long-term Loans and Advances | 35,101.73 | 13,223.13 | 2,022.03 | 2,141.39 | 483.87 |
| Other Non Current Assets | - | - | - | - | - |
| Current assets | | | | | |
| Current Investments | - | - | - | - | - |
| Inventories | 48,839.18 | 41,368.60 | 33,672.45 | 8,140.21 | 806.00 |
| Trade Receivables | 3,21,605.32 | 2,86,211.03 | 2,13,219.66 | 1,67,489.79 | 96,674.33 |
| Cash and Cash Equivalents | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| Short-term Loans and Advances | 23,399.65 | 34,649.23 | 25,179.36 | 955.67 | 25,079.63 |
| Other Current Assets | 7,525.86 | 1,145.94 | 37.69 | 41.10 | 368.61 |
| Total | 5,09,951.60 | 4,40,859.12 | 3,28,502.56 | 2,16,932.10 | 1,53,801.52 |
| Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III. | | | | | |

| ANNEXURE - II | | | | | | |
|--|----------|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| RESTATED STATEMENT OF PROFIT AND LOSS | | | | | | |
| (Amt in 000' Rs.) | | | | | | |
| Particulars | | For the Period / Year ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Revenue from Operations | | 6,30,719.38 | 7,26,840.68 | 6,23,957.13 | 4,21,567.34 | 3,74,922.58 |
| Other income | | 10,917.14 | 2,147.34 | 1,750.01 | - | - |
| Total Revenue | A | 6,41,636.52 | 7,28,988.02 | 6,25,707.14 | 4,21,567.34 | 3,74,922.58 |
| Expenses: | | | | | | |
| Cost of Material Consumed | | 3,38,749.52 | 4,50,817.30 | 3,99,086.35 | 2,51,638.64 | 2,31,340.39 |
| Purchases of Stock in Trade | | - | - | - | - | - |
| Changes in inventories of finished goods, WIP and Stock-in-Trade | | - | - | - | - | - |
| Employee benefits expense | | 1,24,814.29 | 1,27,750.49 | 97,188.58 | 65,636.04 | 61,596.82 |
| Finance costs | | 22,423.86 | 18,218.24 | 10,282.60 | 3,415.61 | 2,262.77 |
| Depreciation and amortization expense | | 9,840.14 | 5,352.50 | 5,980.14 | 5,851.59 | 5,192.27 |
| Other expenses | | 1,29,025.19 | 89,025.42 | 74,457.92 | 58,173.16 | 54,893.96 |
| Total Expenses | B | 6,24,853.00 | 6,91,163.95 | 5,86,995.59 | 3,84,715.04 | 3,55,286.21 |
| Profit before exceptional and extraordinary items and tax (A-B) | C | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Exceptional/Prior Period item | | - | - | - | - | - |
| Profit before extraordinary items and tax | | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Extraordinary item | | - | - | - | - | - |
| Profit Before Tax | | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Provision for Tax | | | | | | |
| - Current Tax | | 10,165.46 | 16,042.67 | 13,191.43 | 16,239.52 | 8,522.93 |
| - Deferred Tax Liability / (Asset) | | (1,603.09) | (375.57) | (953.61) | (543.23) | 3.88 |
| Short/(Excess) Tax adjustment of prior years | | - | - | - | - | - |
| Restated profit after tax for the period from continuing operations | | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |
| Profit/ (Loss) from Discontinuing operation | | - | - | - | - | - |
| Tax expenses of discontinuing operations | | - | - | - | - | - |
| Restated profit for the period | | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |

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

| ANNEXURE - III | | | | | |
|---|--|--------------------|-------------------|-------------------|--------------------|
| RESTATED CASH FLOW STATEMENT | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | For the Period/Year ended | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net Profit before tax | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Adjustment for : | | | | | |
| Less Profit on sale of fixed assets | - | - | 253.41 | - | - |
| Less Interest Income | 1,891.98 | 2,126.74 | 1,496.60 | - | - |
| Add Contribution for Gratuity & Leave Encashment | 499.17 | 501.68 | 75.96 | 96.30 | (419.77) |
| Add Proposed Dividend (Including Dividend Distribution Tax) | 1,712.37 | 1,462.44 | 585.83 | - | - |
| Add Depreciation | 9,840.14 | 5,352.50 | 5,980.14 | 5,851.59 | 5,192.27 |
| Add Interest Expenses | 21,598.19 | 17,766.06 | 8,130.74 | 2,857.86 | 1,700.87 |
| Operating profit before working capital changes | 48,541.41 | 60,780.01 | 51,734.21 | 45,658.05 | 26,109.74 |
| Adjustment for : | | | | | |
| (Increase)/Decrease in trade receivables | (35,393.97) | (72,991.37) | (45,729.86) | (70,815.51) | (21,029.05) |
| (Increase)/Decrease in inventories | (7,470.58) | (7,696.15) | (25,532.24) | (7,334.21) | 145.41 |
| (Increase)/Decrease in Short Term loans and advances | 11,249.58 | (9,469.88) | (24,223.69) | 24,123.96 | (22,304.48) |
| (Increase)/Decrease in Long Term loans and advances | (21,878.60) | (11,201.10) | 119.36 | (1,657.52) | 19,845.61 |
| (Increase)/Decrease in Other Current Assets | (6,379.92) | (1,108.25) | 3.41 | 327.51 | (333.67) |
| Increase/(Decrease) in trade payables | 31,495.34 | 26,166.51 | 20,561.25 | (10,706.49) | 3,145.95 |
| Increase/(Decrease) in provisions | (639.60) | 496.95 | 6,132.15 | 2,456.72 | (6,168.00) |
| Increase/(Decrease) in other current liabilities | 14,421.76 | 23,275.09 | 8,514.82 | 3,969.00 | 20,028.09 |
| Increase/(Decrease) in Short Term Borrowings | 8,840.18 | 40,573.86 | 48,588.61 | 46,449.12 | 4,773.74 |
| Net Adjustments | (5,755.81) | (11,954.34) | (11,566.19) | (13,187.42) | (1,896.40) |
| Cash generated from / (used in) operations | 42,785.60 | 48,825.67 | 40,168.03 | 32,470.63 | 24,213.34 |
| Income Tax paid (Net) | 11,707.79 | 19,491.19 | 14,877.90 | 13,860.17 | 6,686.21 |
| Net cash generated from/(used in) operating activities - (A) | 31,077.81 | 29,334.47 | 25,290.13 | 18,610.46 | 17,527.13 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of tangible fixed assets | (16,337.93) | (3,132.75) | (7,754.87) | (1,659.02) | (14,676.77) |
| Sale of tangible fixed assets | - | - | 1,335.00 | - | - |
| Net cash (used in) Investing Activities - (B) | (16,337.93) | (3,132.75) | (6,419.87) | (1,659.02) | (14,676.77) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Repayment of Long Term borrowings | 7,333.18 | 1,757.37 | 3,090.55 | (2,126.09) | (3,533.30) |
| Interest Income | 1,891.98 | 2,126.74 | 1,496.60 | - | - |
| Interest paid | (21,598.19) | (17,766.06) | (8,130.74) | (2,857.86) | (1,700.87) |
| Dividend Paid (Including Dividend Distribution Tax) | (1,250.00) | (585.83) | - | - | - |
| Net cash(used in) / from financing activities - (C) | (13,622.10) | (14,467.73) | (3,545.21) | (4,983.98) | (5,234.22) |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | 1,117.78 | 11,733.99 | 15,325.04 | 11,967.46 | (2,383.87) |
| Cash and cash equivalents at the beginning of the year | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 | 4,017.79 |
| Cash and cash equivalents at the end of the year | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| Note: | For the Period/Year ended (Amt in 000' Rs.) | | | | |
| 1. Components of cash and cash equivalents: | | | | | |
| Particulars | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Cash on hand | 14,910.85 | 15,983.41 | 16,895.47 | 1,843.89 | 169.84 |
| Balances with banks | | | | | |
| (i) In current accounts | 1,573.53 | 4,038.66 | 671.45 | 1,707.49 | 1,464.08 |
| (ii) In fixed deposit accounts | 25,293.83 | 20,638.35 | 11,359.50 | 10,050.00 | - |
| Total Cash and cash equivalents | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| 1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). | | | | | |
| 2. Figures in Brackets represents outflow. | | | | | |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I and II. | | | | | |

ANNEXURE-IV**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS****A. BACKGROUND**

M/s. Cawasji Behramji Catering Services Pvt. Ltd was incorporated on 03rd April 2009 under the provisions of Companies Act, 1956 in Mumbai, Maharashtra and started its catering and housekeeping services in through its registered office at 201/202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (W), Mumbai, Maharashtra, PIN – 400 050. Company is also running a Restaurant. Company has been changed from Pvt Ltd Company to a limited Company on 15/04/2015. The Corporate Identity Number of our Company is U55101MH2009PLC191462.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the respective year.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION**Tangible Fixed Assets**

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, 2012 and 2011.

In respect of assets whose useful life had already exhausted as on 1 April 2014, has been charged to Profit and Loss account for the period ended on March 31, 2015 in accordance with requirements of Para 7 of Schedule II of the Act.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

- (i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- (ii) After impairment, depreciation/ amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVENTORIES

Inventories are stated at cost or net realizable value whichever is lower. Cost is calculated based on FIFO method formula.

8. REVENUE RECOGNITION

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii. Sale is recognized on dispatch to goods from point of sales.
- iii. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

9. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when an employee renders the related services.

(ii) The company operates defined benefit plan for its employees, viz., Gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the statement of Profit and Loss.

(iii) Compensated absences which accrue to employees and which is expected to be utilized or encashed within the next 12 months from reporting date, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company policy, leave Encashment is also accounted based on the actuarial valuation basis at the end of each year-end.

11. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of Catering and housekeeping Services at onshore and offshore locations. In addition to this segment Company has also another segment of Restaurant Services during the financial year 2014-15.

(ii) Geographical Segment

The Company is providing Domestic as well as Export of housekeeping and catering services, but there is no significant difference in terms of Risk and Reward, hence no separate information for geographic segment wise disclosure is required.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
 b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
 c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARSS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for Provision for Gratuity and leave Encashment which has been accounted on cash basis by the management rather than based on the actuarial valuation.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. During the period of Restatement we observed that following are the qualification made by the Statutory Auditors of the Company for the Respective year ended.

| Financial Year | Auditors Qualification | Remark |
|----------------|--|--|
| F.Y. 2010-11 | 1. We have been informed that on account of Income Tax, Sales and Luxury Tax, Disputes dues are outstanding for more than 6 months from the date they became payable. Company has not provided any details of amount included and period where dispute is pending. | The qualifications of the Statutory Auditor were already considered by the Company while preparing the Restated Financial Statements. |
| F.Y. 2014-15 | 1. Undisputed outstanding Service Tax aged more than 6 months is Rs. 31,334.00 (in Rs. '000). 2. In case of dues of Service Tax which have not been deposited on account of dispute, amount involved of Rs. 638.54 (In Rs.'000) (Including Penalty, but excluding Interest) and Appeal is pending at Commissioner (Appeals) of Central Excise, Thane II & Service Tax- I, Bandra, Mumbai. | The liability of Service Tax has already account by the Company in books of Accounts, therefore no further effect need to be given in Restated Financial Statements. The Company has filed appeal before the Commissioner Appeals and management of the Company |

| Financial Year | Auditors Qualification | Remark |
|----------------|------------------------|--|
| | | is hopeful to get favorable decision and till the decision of appeal declared, the said demand along with interest is in the nature of contingent. |

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- The Depreciation calculation of the Company was wrong due to wrong rate of depreciation on Vehicles and also due to summation error, which has been rectified. Impact of such calculation prior to 01st April 2010 has been adjusted with the Opening reserves and impact post 01st April 2010 has been adjusted in the Depreciation of respective year. Due to this there was change in Depreciation and Written down value of Tangible Fixed assets during the period under review. Details of the same have been provided in table given in Part D of Annexure IV.
- The current maturities of the Secured Long Term Borrowings have been correctly reclassified as Short Term Borrowings and Long Term Borrowings, to that extent, Audited Balance Sheet figures has been restated.
- During the period of Restatement, prior period expenses have been reclassified and disclosed separately in Statement of Profit and Loss Account.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in 000' Rs.)

A) Gratuity

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|---------------|----------------|---------------|----------------|----------------|
| 1.The amounts recognised in the Balance Sheet are as follows: | | | | | |
| Present value of obligations Recognized | 1379.74 | 925.57 | 593.72 | 403.35 | 227.91 |
| Accumulated Contribution made by the Employer Including of Interest benefit | 704.17 | 697.65 | 692.34 | 630.62 | 578.56 |
| Net Liability | 675.57 | 227.915 | -98.62 | -227.27 | -350.65 |
| 2.The amounts recognised in the Profit & Loss A/c are as follows: | | | | | |
| Current Service Cost | 332.74 | 197.10 | 153.60 | 138.25 | 117.78 |
| Interest on Defined Benefit Obligation | 86.17 | 48.62 | 35.25 | 18.82 | 8.49 |
| Actuarial Losses/(Gains) adjusted with benefit Paid Recognized in Year | 35.24 | 86.14 | 1.52 | 18.37 | (4.31) |
| Past Service Cost | - | - | - | - | - |
| Total, Included in "Salaries, Allowances & Welfare" Net of Fresh Contribution Made | 454.15 | 331.86 | 190.37 | 175.44 | 121.95 |
| 3.Changes in the present value of defined benefit obligation: | | | | | |
| Defined benefit obligation as at the beginning of the year/period | 925.59 | 593.72 | 403.35 | 227.91 | 105.96 |
| Service cost | 332.74 | 197.10 | 153.60 | 138.25 | 117.78 |
| Interest cost | 86.17 | 48.62 | 35.25 | 18.82 | 8.49 |

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|---|---------------|---------------|---------------|---------------|
| Actuarial Losses/(Gains) adjusted with benefit Paid | 35.24 | 86.14 | 1.52 | 18.37 | (4.31) |
| Past Service Cost | - | - | - | - | - |
| Defined benefit obligation as at the end of the year/period | 1379.74 | 925.59 | 593.72 | 403.35 | 227.91 |
| Benefit Description | | | | | |
| Benefit type: | Gratuity Valuation as per Act | | | | |
| Retirement Age: | 58 Years | 58 Years | 58 Years | 58 Years | 58 Years |
| Vesting Period: | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
| The principal actuarial assumptions for the above are: | | | | | |
| Future Salary Rise: | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Discount rate per annum: | 9.31% | 8.19% | 8.74% | 8.74% | 8.26% |
| Attrition Rate: | 2% | 2% | 2% | 2% | 2% |
| Mortality Rate: | Indian Assured Lives Mortality(2006-08) | | | | |

B) Privileged Leave

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|------------------|---------------|----------------|----------------|----------------|
| 1.The amounts recognised in the Balance Sheet are as follows: | | | | | |
| Present value of obligations Recognized | 195.73 | 156.23 | 86.63 | 118.32 | 117.78 |
| Accumulated Contribution made by the Employer Including of Interest benefit | 237.92 | 249.93 | 355.48 | 334.47 | 306.86 |
| Net Liability | -42.19 | -93.70 | -268.85 | -216.15 | -189.08 |
| 2.The amounts recognized in the Profit & Loss A/c are as follows: | | | | | |
| Current Service Cost | 214.83 | 125.22 | 98.94 | 90.83 | 78.42 |
| Interest on Defined Benefit Obligation | 14.55 | 7.09 | 10.34 | 9.73 | 5.82 |
| Actuarial Losses/(Gains) adjusted with benefit Paid Recognized in Year | -189.88 | -62.71 | -140.97 | -100.01 | -39.02 |
| Past Service Cost | - | - | - | - | - |
| Total, Included in "Salaries, Allowances & Welfare" Net of Fresh Contribution Made | 39.50 | 69.61 | -31.69 | 0.55 | 45.22 |
| 3.Changes in the present value of defined benefit obligation: | | | | | |
| Defined benefit obligation as at the beginning of the year/period | 156.23 | 86.63 | 118.32 | 117.78 | 72.64 |
| Service cost | 214.83 | 125.22 | 98.94 | 90.83 | 78.42 |
| Interest cost | 14.55 | 7.09 | 10.34 | 9.73 | 5.82 |
| Actuarial Losses/(Gains) adjusted with benefit Paid | -189.88 | -62.71 | -140.97 | -100.01 | -39.02 |
| Past Service Cost | - | - | - | - | - |
| Defined benefit obligation as at the end of the year/period | 195.73 | 156.23 | 86.63 | 118.32 | 117.78 |
| Benefit Description | | | | | |
| Benefit type: | Privileged Leave | | | | |
| Retirement Age: | 58 Years | 58 Years | 58 Years | 58 Years | 58 Years |
| Vesting Period: | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---|---|---------|---------|---------|---------|
| The principal actuarial assumptions for the above are: | | | | | |
| Future Salary Rise: | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Discount rate per annum: | 7.94% | 8.19% | 8.19% | 8.26% | 8.01% |
| Attrition Rate: | 2% | 2% | 2% | 2% | 2% |
| Mortality Rate: | Indian Assured Lives Mortality(2006-08) | | | | |

The Company has earlier charged off the contribution made towards the fund created for Employees benefits, but the same was debited in profit and loss account of the respective period. During the Restatement, the provision for employee's benefits has been adjusted to account for the provision and carrying value of such provision in balance sheet based on the Actuarial Valuation.

7. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. As mentioned in significant accounting policy on Segment reporting, segment information is given below for both the segment identified by the management of the Company.

(Amount in 000' Rs.)

| Particulars | Restaurant Service | Catering and Housekeeping | Total |
|---------------------------------------|--------------------|---------------------------|-----------|
| Segment Revenue | 11222.68 | 630413.84 | 641636.52 |
| Segment Expenses | | | |
| Raw materials | 3839.66 | 334909.85 | 338749.52 |
| Employee benefits expense | 3681.85 | 121423.51 | 125105.36 |
| Finance costs | 2186.16 | 22625.69 | 24811.85 |
| Depreciation and amortization expense | 1551.16 | 8288.98 | 9840.14 |
| Other expenses | 12208.39 | 101318.55 | 113526.93 |
| Bad Debts | 0 | 12819.22 | 12819.22 |
| Total | 23467.22 | 601385.80 | 624853.02 |
| Segment results | -12244.54 | 29028.04 | 16783.50 |
| Other information | | | |
| Segment Assets | 13321.20 | 49844.93 | 63166.13 |
| Segment Liabilities | 18912.99 | 158798.10 | 177711.10 |

8. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2015 except as mentioned in Annexure -T, for any of the years covered by the statements.

9. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

10. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

| Particulars | (Amount in 000' Rs.) | | | | |
|---|----------------------|------------|------------|------------|------------|
| | As at | | | | |
| | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 | 31/03/2011 |
| Deferred Tax Liability | | | | | |
| Net WDV as Per Companies Act (Adjusted For Profit on Sale of Asset) | 29,395.36 | 22,897.57 | 24,863.91 | 24,562.56 | 28,755.16 |
| Net Block as per Income Tax | 35,330.55 | 24,390.99 | 25,701.46 | 22,536.92 | 25,235.31 |
| Timing difference- Depreciation | (5,935.19) | (1,493.42) | (837.55) | 2,025.64 | 3,519.85 |
| Deferred Tax Liability(a) | (1,925.67) | (484.54) | (271.74) | 657.22 | 1,169.21 |
| Incremental Deferred Tax Liability due to depreciation | (1,441.13) | (212.80) | (928.96) | (511.99) | 1,169.21 |

| Particulars | (Amount in 000' Rs.) | | | | |
|--|----------------------|-----------------|-----------------|---------------|-----------------|
| | As at | | | | |
| | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 | 31/03/2011 |
| Provision of Gratuity and Leave Encashment Expenses charged to Profit and Loss | 499.17 | 501.68 | 75.96 | 96.30 | - |
| DTA @ 30.90% | 161.96 | 162.77 | 24.65 | 31.25 | - |
| Cumulative Deferred Tax Assets | 380.62 | 218.66 | 55.89 | 31.25 | - |
| Deferred Tax Assets (B) | 380.62 | 218.66 | 55.89 | 31.25 | - |
| Cumulative Balance of Deferred Tax Liability/(Assets) (A-B) | (2,306.29) | (703.20) | (327.63) | 625.97 | 1,169.21 |

11. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –Q of the enclosed financial statements.

12. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax, Reserves and Surplus, and Statement of Fixed Assets as per audited results and as per Restated Accounts is presented below in Table-1, 2 and 3 respectively. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses, Reserves and Written down value of the Company.

1. Statement of Profit and Loss after Tax

Table -1
(Amount in 000'Rs.)

| Particulars | | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|----------|------------------|------------------|------------------|------------------|------------------|
| Profit Before Tax As per Audited Accounts | | 17,666.00 | 35,513.00 | 40,982.00 | 37,245.11 | 19,550.66 |
| Provision for Current tax | | 5,697.16 | 11,698.00 | 13,871.00 | 12,477.28 | 6,500.00 |
| Deferred tax charge/(credit) | | 1,532.00 | - | 574.00 | 709.00 | (142.23) |
| Provision for Earlier Year Tax | | | - | - | 698.65 | - |
| Net Profit After Tax as per audited accounts but before adjustments for restated accounts: | A | 13,500.84 | 23,815.00 | 27,685.00 | 24,778.18 | 12,908.42 |
| Adjustments for income and Expenses: (Expenses)/Reversal of Expenses or Income | | | | | | |
| (a) Recognition of Gratuity & Leave Encashment Expense not provided earlier | | 499.17 | 501.68 | 75.96 | 96.30 | (419.77) |
| (b) Short Depreciation (net) charged in Books | | (61.92) | (365.49) | (515.93) | (778.38) | 224.55 |
| (c) Others (Regrouping of Balance sheet Item- Income Tax Provision transferred in Profit and Loss Account) | | - | (528.00) | - | - | - |
| (d) Reversal of Excess Depreciation accounting Charged from 01/04/2009 to 31/03/2014. (In Restated the Same has been taken care in Respective Financial) | | 1,235.11 | | - | - | - |

| Particulars | | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---|------------|------------------|------------------|------------------|------------------|------------------|
| (e) Transfer of Revenue Expenses From Fixed Assets | | - | - | - | 1,184.39 | - |
| (f) Adjustment of Prior period Expenses in Respective year | | 790.24 | 1919.76 | (2,710.00) | 109.51 | (109.51) |
| Total of Adjustments (a to f) | B | 12,618.72 | 26,126.57 | 25,414.97 | 24,385.38 | 12,994.13 |
| Adjustments on account of Taxes | | | | | | |
| Add/(Less): Deferred tax on Gratuity Provision not provided earlier | | 4,467.85 | 4,345.17 | (679.22) | 3,063.60 | 2,022.93 |
| Add/(Less): Excess / (short) Provision for Income Taxes | | (70.28) | (375.57) | (379.54) | 165.77 | (138.35) |
| Net Tax Adjustment | C | 4,397.58 | 3,969.60 | (1,058.76) | 3,229.36 | 1,884.58 |
| Net Profit as per Restated | B-C | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |

2. Reserves and Surplus

Table-2
(Amount in 000'Rs.)

| Reserves and surplus | | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| As per Audited Accounts | A | 1,06,729.00 | 94,728.00 | 79,961.96 | 52,777.00 | 27,999.00 |
| Adjustments on account of : | | | | | | |
| (a) : Add/(less) Net Increase /(decrease) in Profit after tax | | (5,279.70) | (1,658.02) | (1,211.27) | (3,622.16) | (1,798.87) |
| (b) Recognition of Prior Period Item : Difference for the period prior to 01.04.2010 | | - | - | - | - | (170.03) |
| c) Others /Dividend Distribution Tax | | | (87.00) | 85.83 | | |
| Total adjustments | B | (5,279.70) | (1,571.02) | (1,297.10) | (3,622.16) | (1,968.90) |
| Cumulative changes of Previous years | C | (13,739.24) | (8,459.46) | (6,887.94) | (5,590.88) | (1,968.90) |
| As per Restated Accounts | A+C | 92,989.76 | 86,268.55 | 73,074.02 | 47,186.12 | 26,030.10 |

3. Statement of Fixed Assets

Table-3
(Amount in 000'Rs.)

| PARTICULARS | As at | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
| FIXED ASSETS | | | | | |
| As per Audited Account | 30,606.00 | 22,935.00 | 25,520.00 | 25,483.00 | 29,270.00 |
| Adjustments on account of : | | | | | |
| Less: Cumulative Excess / (Short) Depreciation charged in Books | (224.54) | (1,397.73) | (1,032.24) | (514.31) | 264.07* |
| Less: Cumulative Adjustment on Account of Adjustment of Prior Period Revenue Items which Were wrongly Capitalized. | 1,435.18 | 1,435.16 | 1,434.92 | 1,434.75 | 250.77 |
| Net Fixed Assets As per Restated Financials | 29,395.36 | 22,897.57 | 25,117.32 | 24,562.56 | 28,755.16 |

*Includes 39.07 pertaining to financial year 2009-10, which has been adjusted with the Opening Balance of Reserves as on 01.04.2010

a) Adjustment on account of provision for Gratuity and Leave Encashment:

The Company did not provide gratuity in any of the earlier years on mercantile basis. The same has been provided for the purpose of Restatement on the basis of Actuarial Report. **This has resulted in change in accounting policy.**

b) Adjustment on account of Provision of Deferred Tax:

The Company has recognizing deferred tax liability first time in the FY 2009-10. For the purpose of Restatement, the deferred tax liability and asset has been recalculated. The figures for earlier years have been adjusted in the respective year

which also includes the impact of deferred tax on the amount of restated depreciation & provision for Gratuity and Leave encashment.

c) Change in Depreciation Rate as per Schedule XIV of the Companies Act, 1956:

The Company has accounted depreciation on truck at 10.00% in FY 2009-10 and 2010-11 instead of 40.00%. In restated financial statement the above depreciation rates have been correctly applied which resulted in changes in WDV and consequential depreciation of next year. There was also summation error in depreciation statement which was rectified and effect given in the respective years. Further during the period of Restated Company has rectified the wrong capitalization of Rs. 1,184.39/- (Rs. in '000) during the Financial year 2011-12 shown under building head, however it was transferred in profit and loss account in restated financial statement and consequently depreciation charged earlier has also been changed and necessary effect of the same has been given in the Restated Statement of Profit and Loss, carrying amount of tangible fixed assets. Opening WDV as on 01st April 2010 of Rs. 250.85/- (Rs. in '000) has been adjusted with the Opening Balance of Retained Earning.

d) Debit and Credit Balances :

Debit and Credit balances have been taken as per the books, awaiting respective confirmation from/to the concerned parties.

e) Sundry Debtors:

The outstanding balance of Sundry debtors as on 31.03.2015 is Rs.3,21,605.32 (Rs. in '000). The age-wise breakup of the same is as under:

| Sr. No | Ageing Period from Due Date | Amount Outstanding (In Rs. '000) |
|--------|--|----------------------------------|
| 1 | Less than 6 Months | 2,13,808.32 |
| 2 | More than 6 month but less than 1 Year | 94,720.00 |
| 3 | More than 1 Year | 13,077.00 |

In the opinion of the management, the above debtors are recoverable and no further provision required for the same.

13. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

14. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

16. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

17. Outstanding Undisputed Statutory Dues

As on March 31, 2015, Outstanding Undisputed Service Tax payable is Rs. 40,825 (Rs. in '000) which includes Rs 31,334 (Rs. in '000) more than 6 months.

18. Outstanding Disputed Statutory Dues

In case of dues of Service Tax which have not been deposited on account of dispute, amount involved of Rs. 638.54 (In Rs. '000) (Including Penalty, but excluding Interest) and Appeal against the demand is pending at Commissioner (Appeals) of Central Excise, Thane II & Service Tax- I, Bandra, Mumbai.

19. Provision of Dividend Distribution Tax for the FY 2012-13:-

The Company had not made provision of Dividend Distribution Tax on for the financial year 2012-13. During the Financial year 2012-13, the Company had proposed dividend of Rs. 500.00 (Rs. in '000) @10 %. Consequently during restatement, the provision for tax has been made in the respective financial year.

20. Deposits Accepted by the Company

During the period of restatement we observed that Company has accepted deposits from a party in March 2011 of Rs. 540.00 (Rs. in '000) which is contravention of Section 58A, 58AA of the Companies Act, 1956 and the said deposit was repaid by the Company in November 2011.

| ANNEXURE – A | | | | | |
|---|-----------------------|------------------|------------------|------------------|------------------|
| STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Share Capital | | | | | |
| Authorised Share Capital | 50,000.00 | 50,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Equity shares of Rs.10 each | | | | | |
| Share Capital | | | | | |
| Issued, Subscribed and Paid up Share Capital | 12,500.00 | 12,500.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Equity Shares of Rs. 10 each fully paid up | | | | | |
| Share Capital (in Rs.) | | | | | |
| Total | 12,500.00 | 12,500.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Reserves and Surplus | | | | | |
| A) Surplus in Profit and Loss account | | | | | |
| Opening Balance | 86,268.55 | 73,074.02 | 47,186.12 | 26,030.10 | 14,920.55 |
| Add: Restated profit/ (Loss) for the year | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |
| Less: Transfer to Share capital (Bonus Issue) | - | 7,500.00 | - | - | - |
| Less: Proposed Dividend | 1,250.00 | 1,250.00 | 500.00 | - | - |
| less: Dividend Distribution tax | 249.93 | 212.44 | 85.83 | - | - |
| Total | 92,989.76 | 86,268.55 | 73,074.02 | 47,186.12 | 26,030.10 |
| 1. The figures mentioned in the bracket represent absolute number of shares. | | | | | |
| 2. Terms/rights attached to equity shares: | | | | | |
| i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. | | | | | |
| ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. | | | | | |
| 3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 4. Company does not have any Revaluation Reserve. | | | | | |
| 5. The reconciliation of the number of shares outstanding as at: - | | | | | |
| | As at (No of Shares) | | | | |
| Particulars | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Number of shares at the beginning | 1250000 | 500000 | 500000 | 500000 | 500000 |
| Add: Shares issued during the year (Bonus Shares) | 0 | 750000 | 0 | 0 | 0 |
| Number of shares at the end | 1250000 | 1250000 | 500000 | 500000 | 500000 |
| 6. The detail of shareholders holding more than 5% of Shares as at: - | | | | | |
| | As at (No of Shares) | | | | |
| Name of Share Holder | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Mrs. Nalini Maria Arambhan | 1140000 | 1140000 | 460000 | 460000 | 460000 |
| Mr. Alfred Micheal Arambhan | 97500 | 97500 | 39000 | 39000 | 39000 |

| ANNEXURE - B | | | | | |
|---|--------------------|--------------------|--------------------|------------------|------------------|
| STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS | | | | | |
| (Amt in 000' Rs.) | | | | | |
| Particulars | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Long Term Borrowings | | | | | |
| From Banks/Financial Institutions (Secured) | | | | | |
| - Term Loans | 8,244.69 | 11,426.06 | 5,603.60 | 3,071.29 | 5,877.39 |
| From Banks/Financial Institutions (Un Secured) | | | | | |
| - Term Loans | 16,461.31 | - | - | - | - |
| Loans and advances (Unsecured) | | | | | |
| - From Promoters/Directors/Related Parties | - | - | - | - | - |
| - From others | - | - | - | - | - |
| Sub Total | 24,706.00 | 11,426.06 | 5,603.60 | 3,071.29 | 5,877.39 |
| Current portion of long-term borrowings, included under Other current liabilities | 11,579.82 | 5,633.07 | 1,567.98 | 2,126.22 | 2,806.22 |
| Sub Total | 13,126.18 | 5,793.00 | 4,035.62 | 945.07 | 3,071.17 |
| Short Term Borrowings | | | | | |
| From Banks (Secured) | | | | | |
| - Cash Credit | 1,53,004.91 | 1,29,889.08 | 1,08,717.74 | 60,129.13 | 12,640.01 |
| - Term Loan | - | - | - | - | - |
| Unsecured Loan From Others | | | | | |
| - From Promoters/Directors/Related Parties | 5,126.87 | 19,402.52 | - | - | 500.00 |
| - From others | - | - | - | - | 540.00 |
| Total | 1,58,131.78 | 1,49,291.60 | 1,08,717.74 | 60,129.13 | 13,680.01 |
| The above amount includes: | | | | | |
| Secured Borrowings | 1,61,249.60 | 1,41,315.14 | 1,14,321.34 | 63,200.42 | 18,517.40 |
| Unsecured Borrowings | 21,588.18 | 19,402.52 | - | - | 1,040.00 |
| Notes: | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 2. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete. | | | | | |
| 3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A) | | | | | |
| 4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B) | | | | | |



ANNEXURE - B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in 000' Rs.)

| Name of Lender | Purpose | Sanctioned Amount (Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2015 as per Books | Outstanding amount as on 31.03.2014 as per Books | Outstanding amount as on 31.03.2013 as per Books | Outstanding amount as on 31.03.2012 as per Books | Outstanding amount as on 31.03.2011 as per Books |
|------------------------------|--|-------------------------|-----------------------------------|---|---|------------|--|--|--|--|--|
| Secured Loan | | | | | | | | | | | |
| Bank of India | Cash Credit taken for Working Capital | 1,50,000.00 | Base Rate +3.90% | Secured Against Hypothecation of Stock and Book debts | On Demand | Nil | 1,53,004.91 | 1,29,889.08 | 1,08,717.74 | 60,129.13 | 12,640.01 |
| Corporation Bank | Purchase of Commercial Vehicle (Truck) | 1,818.00 | 10.65% Floating link to Base Rate | Commercial Vehicle purchased out of Bank Fund | Repayable in 81 monthly EMI. Installment of Rs. 31,566/-. | NIL | 1,624.59 | 1,881.02 | - | - | - |
| Kotak Mahindra Prime Limited | Purchase of Motor Car | 5,585.36 | Fixed - 10.34% | Motor Car purchased out of Bank Fund | 60 Monthly Installments, Started From July 2012, Last EMI will be due on June 2017. EMI amount is Rs. 119694/- | NIL | 2,872.53 | 4,035.62 | 5,000.04 | - | - |
| Kotak Mahindra Prime Limited | Purchase of Motor Car | 3,200.00 | As per Sanction | Motor Car purchased out of Bank Fund | 36 Monthly Installments, First 12 EMI of Rs. 150400/- , and next 12 installments of Rs. 1,10,400/- and Remaining 12 installments of Rs. 81750/- | NIL | 1,295.88 | 2,599.52 | - | - | - |



ANNEXURE - B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in 000' Rs.)

| Name of Lender | Purpose | Sanctioned Amount (Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2015 as per Books | Outstanding amount as on 31.03.2014 as per Books | Outstanding amount as on 31.03.2013 as per Books | Outstanding amount as on 31.03.2012 as per Books | Outstanding amount as on 31.03.2011 as per Books |
|------------------------------|--|-------------------------|------------------|---|--|------------|--|--|--|--|--|
| Kotak Mahindra Prime Limited | Purchase of Motor Car | 5,200.00 | 19.00% | Motor Car purchased out of Bank Fund | Repayment to be done in 24 Months Installment as under- : First EMI Due on 01/08/2014 and last EMI on 01/07/2016. EMI Amount is Rs. 3,00,000 first EMI and Next 7 EMI of Rs. 3,90,000, next 8 EMI of Rs. 2,50,000 and remaining 8 EMI of Rs.1,18,000 | NIL | 2,451.69 | 2,909.91 | - | - | - |
| Bank of India | Purchase of Commercial Vehicle (Truck) | 4,182.00 | As per Sanction | Commercial Vehicle purchased out of Bank Fund | Repayment to be done in 46 Months Installment as under- : First EMI Due on 30/12/2009 and last EMI on 30/09/2013. EMI Amount is Rs. 1,11,158/- | NIL | - | - | 603.56 | 1,787.91 | 2,733.05 |



ANNEXURE - B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in 000' Rs.)

| Name of Lender | Purpose | Sanctioned Amount (Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2015 as per Books | Outstanding amount as on 31.03.2014 as per Books | Outstanding amount as on 31.03.2013 as per Books | Outstanding amount as on 31.03.2012 as per Books | Outstanding amount as on 31.03.2011 as per Books |
|------------------------------|-----------------------|-------------------------|------------------|--------------------------------------|--|------------|--|--|--|--|--|
| Kotak Mahindra Prime Limited | Purchase of Motor Car | 3,785.28 | As per Sanction | Motor Car purchased out of Bank Fund | Repayment to be done in 35 Months Installment as under- : First EMI Due on 01/08/2009 and last EMI on 01/06/2012. EMI Amount is Rs. 1,14,725/- | NIL | - | - | - | 341.95 | 1,676.65 |
| Bank of India | Purchase of Motor Car | 1,750.00 | As per Sanction | Motor Car purchased out of Bank Fund | Repayment to be done in 48 Months Installment as under- : First EMI Due on 31/08/2010 and last EMI on 31/08/2014. EMI Amount is Rs. 56,058/- | NIL | - | - | - | 941.50 | 1,467.68 |

1. Above financial assistance of Bank of India is further secured by personal guarantee of 1) Mr. Alfred Micheal Arambhan, 2) Mrs. Nalini Maria Arambhan, 3) Miss Aarathi Alfred Arambhan, 4) Miss Pooja Alfred Arambhan.

2. Credit facilities given by the Bank of India is collaterally secured by way of

1) Pledge of FDR of Rs. 1.00 Crore.

2) EM of Industrial Plot of Kakinada owned by Mr. Alfred Arambhan

3) Deduction of 5% from Receivables up to 4.00 Crore.



ANNEXURE - B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amt in 000' Rs.)

A) Unsecured Loan From Promoter

Details of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and is taken without any preconditions attached towards repayments except incase of Mr. Alfred Micheal Arambhan loan can be demanded with 3 months prior notice to Compnay

1. Mr Alfred Micheal Arambhan

Rate of Interest-Nil

| Particulars | As at | | | | |
|----------------------------------|-----------------|------------------|------------|------------|------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance Cr/(DR) | 19,134.25 | - | - | - | - |
| Amount of loan Received/credited | | 25,000.00 | 21,410.50 | 25,945.37 | 9,297.88 |
| Amount loan repaid/adjusted | 14,007.37 | 5,865.75 | 21,410.50 | 25,945.37 | 9,297.88 |
| Outstanding Amount | 5,126.87 | 19,134.25 | - | - | - |

2. M/s Cawasji Behramji & Co.

Rate of Interest-Nil

| Particulars | As at | | | | |
|----------------------------------|------------|------------|------------|------------|---------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance Cr/(DR) | - | - | - | 500.00 | - |
| Amount of loan Received/credited | - | 1.40 | 11.20 | 572.40 | 1,600.00 |
| Amount loan repaid/adjusted | - | 1.40 | 11.20 | 1,072.40 | 1,100.00 |
| Outstanding Amount | - | - | - | - | 500.00 |

3. Mr. Ravi Ratnakar

Rate of Interest-10%

| Particulars | As at | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|---------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance Cr/(DR) | 0.00 | 0.00 | 0.00 | 540.00 | - |
| Amount of loan Received/credited | - | 800.00 | - | - | 540.00 |
| Interest Credited | - | - | - | 36.85 | - |
| Amount loan repaid/adjusted | - | 800.00 | - | 576.85 | - |
| Outstanding Amount | 0.00 | 0.00 | 0.00 | 0.00 | 540.00 |

4. Ms. Aarathi Alfred Arambhan

Rate of Interest-10%

| Particulars | As at | | | | |
|-----------------------------|------------|------------|------------|------------|------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance {Cr./ (Dr)} | 100.31 | - | - | - | - |
| Loan Taken | - | 100.31 | 4.00 | - | 1.78 |



| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Loan Repaid | 187.50 | - | 4.00 | - | 1.78 |
| Closing Balance {Cr./Dr)} | (87.18) | 100.31 | - | - | - |
| As on 31.03.2015, 87.18 (Rs. in '000) is given as Imprest money for the purpose of Company, hence grouped accordingly. | | | | | |
| 5. Ms. Pooja Alfred Arambhan | | | | | |
| Particulars | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance {Cr./Dr)} | 167.97 | - | - | - | - |
| Loan Taken | - | 167.97 | 29.30 | - | 14.00 |
| Loan Repaid | 167.97 | - | 29.30 | - | 14.00 |
| Closing Balance {Cr./Dr)} | - | 167.97 | - | - | - |

| B) Unsecured Loan From Others | | | | | | | | | | | |
|--|-----------|---------------------------------|------------------|--------------------|--|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS | | | | | | | | | | | |
| Unsecured Borrowings | | | | | | | | | | | |
| Name of Lender | Purpose | Sanctioned Amount (In 000' Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount as on | | | | |
| | | | | | | | 31.03.2015 (In 000' Rs.) | 31.03.2014 (In 000' Rs.) | 31.03.2013 (In 000' Rs.) | 31.03.2012 (In 000' Rs.) | 31.03.2011 (In 000' Rs.) |
| Deutsche Bank | Term Loan | 5,000.00 | 13.95% | Unsecured | 36 Monthly Installments, Started From 05/07/2014, Last EMI will be due on 05/06/2017. EMI amount is Rs. 170767/- | NIL | 3,831.91 | - | - | - | - |
| Fullerton India | Term Loan | 3,085.29 | 19.00% | Unsecured | 36 Monthly Installments, Started From 04/10/2014, Last EMI will be due on 04/09/2017. EMI amount is Rs. 113095/- | NIL | 2,689.12 | - | - | - | - |
| HDFC Bank | Term Loan | 4,000.00 | 17.00% | Unsecured | 36 Monthly Installments, Started From 04/08/2014, Last | NIL | 3,319.31 | - | - | - | - |



| B) Unsecured Loan From Others | | | | | | | | | | | |
|--|-----------|---------------------------------|------------------|--------------------|--|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS | | | | | | | | | | | |
| Unsecured Borrowings | | | | | | | | | | | |
| Name of Lender | Purpose | Sanctioned Amount (In 000' Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount as on | | | | |
| | | | | | | | 31.03.2015 (In 000' Rs.) | 31.03.2014 (In 000' Rs.) | 31.03.2013 (In 000' Rs.) | 31.03.2012 (In 000' Rs.) | 31.03.2011 (In 000' Rs.) |
| | | | | | EMI will be due on 04/07/2017. EMI amount is Rs. 142610/- | | | | | | |
| ICICI Bank | Term Loan | 3,000.00 | 16.49% | Unsecured | 24 Monthly Installments, Started From 01/07/2014, Last EMI will be due on 01/06/2016. EMI amount is Rs. 147607/- | NIL | 1,893.83 | - | - | - | - |
| Indusind Bank | Term Loan | 2,500.00 | 18.50% | Unsecured | 24 Monthly Installments, Started From 04/07/2014, Last EMI will be due on 04/05/2016. EMI amount is Rs. 125415/- | NIL | 1,568.60 | - | - | - | - |
| The Ratnakar Bank Limited | Term Loan | 3,500.00 | 18.00% | Unsecured | 36 Monthly Installments, Started From 05/11/2014, Last EMI will be due on 05/10/2017. EMI amount is Rs. 126533/- | NIL | 3,158.53 | - | - | - | - |

ANNEXURE - C

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt in 000' Rs.)

| Particulars | For the Period/year ended | | | | |
|--|---------------------------|-----------------|-----------------|---------------|-----------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Opening Balance (A) | | | | | |
| Opening Balance of Deferred Tax (Asset) / Liability | (703.20) | (327.63) | 625.97 | 1,169.21 | 1,165.33 |
| Current Year Provision (B) | (1,603.09) | (375.57) | (953.61) | (543.23) | 3.88 |
| (DTA) / DTL on Depreciation | (1,925.67) | (484.54) | (271.74) | 657.22 | 1,169.21 |
| (DTA) / DTL on Provision for Gratuity/Carry Forward Losses | 380.62 | 218.66 | 55.89 | 31.25 | - |
| Closing Balance of Deferred Tax (Asset) / Liability (A+B) | (2,306.29) | (703.20) | (327.63) | 625.97 | 1,169.21 |

ANNEXURE - D

STATEMENT OF LONG TERM PROVISIONS

(Amt in 000' Rs.)

| Particulars | As at | | | | |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Provision for Employee Benefits | | | | | |
| Gratuity Provision | 675.57 | 227.92 | (98.62) | (227.27) | (350.65) |
| Leave Encashment Provision | (42.19) | (93.71) | (268.85) | (216.16) | (189.09) |
| Total | 633.38 | 134.21 | (367.47) | (443.43) | (539.74) |

ANNEXURE - E

STATEMENT OF TRADE PAYABLES

(Amt in 000' Rs.)

| PARTICULARS | As at | | | | |
|-------------------------------------|--------------------|--------------------|------------------|------------------|------------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Trade Payable | | | | | |
| Micro, Small and Medium Enterprises | - | - | - | - | - |
| For Goods & Services | 1,47,106.48 | 1,15,611.14 | 89,444.63 | 68,883.38 | 79,589.87 |
| Total | 1,47,106.48 | 1,15,611.14 | 89,444.63 | 68,883.38 | 79,589.87 |
| Notes | | | | | |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE - F

STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in 000' Rs.)

| PARTICULARS | As at | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Other Current Liabilities | | | | | |
| Current maturities of long-term borrowings | | | | | |
| Term Loan and Car Loan | 11,579.82 | 5,633.07 | 1,567.98 | 2,126.22 | 2,806.22 |
| Statutory Dues | 43,507.37 | 35,285.12 | 19,872.12 | - | - |
| Other Payables | 18,897.16 | 18,644.41 | 14,847.41 | 25,646.47 | 20,997.47 |
| Total | 73,984.35 | 59,562.60 | 36,287.51 | 27,772.69 | 23,803.69 |
| Short-Term Provisions | | | | | |
| Provision for Income Tax (Net of Advance Tax and TDS) | 9,579.59 | 9,445.35 | 9,014.68 | 5,785.46 | 1,383.14 |
| Provision for Employee Benefits | - | - | - | 1,047.70 | 504.55 |
| Provision for Expenses | 187.71 | 790.24 | 2,710.00 | - | 109.51 |
| Provision for Dividend and Distribution Tax | 1,712.37 | 1,462.44 | 585.83 | - | - |
| Provision for Statutory Liabilities | - | - | - | - | - |
| Total | 11,479.67 | 11,698.03 | 12,310.51 | 6,833.16 | 1,997.20 |
| Notes | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |

ANNEXURE - G

STATEMENT OF FIXED ASSETS

(Amt in 000' Rs.)

| PARTICULARS | As at | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Tangible Assets | | | | | |
| Plant and Machinery | 11,299.00 | 5,874.00 | 6,572.00 | 7,597.00 | 8,652.00 |
| Vehicles | 6,141.00 | 9,292.00 | 9,437.00 | 6,286.00 | 8,480.00 |
| Furniture & Fixture | 6,991.00 | 4,742.00 | 5,774.00 | 7,022.00 | 7,775.64 |
| Office Equipment and Other Electrical Fittings | 4,196.00 | 2,144.00 | 2,382.37 | 2,502.76 | 2,698.20 |
| Computers | 768.36 | 845.57 | 951.95 | 1,154.80 | 1,149.32 |
| Total Tangible Assets | 29,395.36 | 22,897.57 | 25,117.32 | 24,562.56 | 28,755.16 |
| Intangible Assets | - | - | - | - | - |
| Capital Work-in-Progress | - | - | - | - | - |
| Intangible assets under development | - | - | - | - | - |
| Total | 29,395.36 | 22,897.57 | 25,117.32 | 24,562.56 | 28,755.16 |
| Notes | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |

ANNEXURE - H

STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt in 000' Rs.)

| PARTICULARS | As at | | | | |
|---|------------------|------------------|-----------------|-----------------|---------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Unsecured, Considered Good unless otherwise stated | | | | | |
| Security Deposit | 35,101.73 | 5,732.03 | 2,022.03 | 2,141.39 | 483.87 |
| Other Advances | - | 7,491.10 | - | - | - |
| Loans & Advance to related Parties | - | - | - | - | - |
| Total | 35,101.73 | 13,223.13 | 2,022.03 | 2,141.39 | 483.87 |
| Note:- | | | | | |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Except as disclosed above none of the long term loans and advances are recoverable from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Company.

ANNEXURE - I

STATEMENT OF INVENTORIES

(Amt in 000' Rs.)

| PARTICULARS | As at | | | | |
|----------------------------------|------------------|------------------|------------------|-----------------|---------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Finished Goods (For Consumption) | 48,839.18 | 41,368.60 | 33,672.45 | 8,140.21 | 806.00 |
| Total | 48,839.18 | 41,368.60 | 33,672.45 | 8,140.21 | 806.00 |

Note:- Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE - J

STATEMENT OF TRADE RECEIVABLES

(Amt in 000' Rs.)

| PARTICULARS | As At | | | | |
|---|--------------------|--------------------|--------------------|--------------------|------------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | | | |
| From Directors/Promoters/ Promoter Group/ Associates/ Relatives of Directors / Group Companies. | - | - | - | - | - |
| Others | 1,07,797.00 | 8,520.58 | 10,104.63 | 4,735.39 | 1,628.56 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | | | |
| From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies. | - | - | - | - | - |
| Others | 2,13,808.32 | 2,77,690.45 | 2,03,115.03 | 1,62,754.40 | 95,045.77 |
| Total | 3,21,605.32 | 2,86,211.03 | 2,13,219.66 | 1,67,489.79 | 96,674.33 |
| Note:- | | | | | |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

| ANNEXURE - K | | | | | |
|--|------------------|------------------|------------------|------------------|-----------------|
| STATEMENT OF CASH & CASH EQUIVALENTS | | | | | |
| (Amt in 000' Rs.) | | | | | |
| PARTICULARS | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Cash in Hand (As Certified by Management) | 14,910.85 | 15,983.41 | 16,895.47 | 1,843.89 | 169.84 |
| Balances with Banks | | | | | |
| - In Current Accounts | 1,573.53 | 4,038.66 | 671.45 | 1,707.49 | 1,464.08 |
| - In Bank Deposits (Bank Deposit includes securities given against Bank Borrowing and Bank Guarantee) | 25,293.83 | 20,638.35 | 11,359.50 | 10,050.00 | - |
| Total | 41,778.21 | 40,660.42 | 28,926.42 | 13,601.38 | 1,633.92 |
| Note-: | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |

| ANNEXURE - L | | | | | |
|---|------------------|------------------|------------------|---------------|------------------|
| STATEMENT OF SHORT-TERM LOANS AND ADVANCES | | | | | |
| (Amt in 000' Rs.) | | | | | |
| PARTICULARS | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Unsecured, Considered Good unless otherwise stated | | | | | |
| Loans and Advances to Related Parties | 436.55 | - | - | - | 23,362.18 |
| Advances given to staff for Expenses | 6,818.16 | 7,897.00 | 5,905.34 | 256.71 | 556.73 |
| Other Advances | - | 20,211.39 | 19,274.02 | - | - |
| Balance with Revenue Authorities | 9,863.97 | 6,540.84 | - | 698.96 | 639.79 |
| Advance given to Suppliers | 6,280.97 | - | - | - | 520.93 |
| Total | 23,399.65 | 34,649.23 | 25,179.36 | 955.67 | 25,079.63 |
| Note-: | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 2. Except as disclosed above none of the short term loans and advances are recoverable from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Company. | | | | | |
| 3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete. | | | | | |

| ANNEXURE - M | | | | | |
|---|-----------------|-----------------|--------------|--------------|---------------|
| STATEMENT OF OTHER CURRENT ASSETS | | | | | |
| (Amt in 000' Rs.) | | | | | |
| PARTICULARS | As at | | | | |
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Prepaid Expenses | 7,525.86 | 1,145.94 | 37.69 | 41.10 | 368.61 |
| Total | 7,525.86 | 1,145.94 | 37.69 | 41.10 | 368.61 |
| Notes: | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III. | | | | | |

ANNEXURE - N

STATEMENT OF OTHER INCOME

(Amt in 000' Rs.)

| Particulars | For the year ended | | | | |
|--|--------------------|-----------------|-----------------|------------|------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Related and Recurring Income: | | | | | |
| Interest Income | 1,891.98 | 2,126.74 | 1,496.60 | - | - |
| Other Income | 9,024.70 | 20.60 | - | - | - |
| Discount received | 0.46 | - | - | - | - |
| Related and Non Recurring Income: | | | | | |
| Profit on Sale of Fixed Assets | - | - | 253.41 | - | - |
| Total | 10,917.14 | 2,147.34 | 1,750.01 | - | - |
| Notes: | | | | | |

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE -O

STATEMENT OF TURNOVER

(Amt in 000' Rs.)

| Particulars | For the year ended | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| (i) Turnover from Sale of Product | 42,291.52 | 2,05,682.16 | 2,07,004.52 | 70,287.71 | 59,624.72 |
| (ii) Turnover from Sale of Services | 5,88,427.86 | 5,03,444.88 | 4,11,246.89 | 3,43,649.03 | 3,14,849.38 |
| (iii) Other Operating Income | - | 17,713.64 | 5,705.72 | 7,630.60 | 448.48 |
| * (iv) Turnover in respect of Products not Normally dealt | - | - | - | - | - |
| Total | 6,30,719.38 | 7,26,840.68 | 6,23,957.13 | 4,21,567.34 | 3,74,922.58 |

*As per information provided to us by the Company, there is no such item.

ANNEXURE - P

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt in 000' Rs. Except share data)

| Particulars | As at | | | | |
|--|-------------|------------|------------|------------|------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Net Worth (A) | 1,05,489.76 | 98,768.55 | 78,074.02 | 52,186.12 | 31,030.10 |
| Restated Profit after tax | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |
| Less: Prior Period Item | - | - | - | - | - |
| Adjusted Profit after Tax (B) | 8,221.14 | 22,156.97 | 26,473.73 | 21,156.02 | 11,109.56 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 12,50,000 | 12,50,000 | 5,00,000 | 5,00,000 | 5,00,000 |
| Weighted average no of Equity shares as on the end of the year after Considering the Bonus Share of 7,50,000 in June 2013 & 37,50,000 Shares in April 2015 (D) | 50,00,000 | 50,00,000 | 50,00,000 | 50,00,000 | 50,00,000 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) | 1.64 | 4.43 | 5.29 | 4.23 | 2.22 |
| Return on Net worth (%) (B/A) | 7.79 | 22.43 | 33.91 | 40.54 | 35.80 |
| Net asset value per share (A/C) | 84.39 | 79.01 | 156.15 | 104.37 | 62.06 |
| Adjusted Net asset value per share for bonus issue of equity share (A/D) | 21.10 | 19.75 | 15.61 | 10.44 | 6.21 |
| Note:- | | | | | |
| 1. Earnings per share = Profit available to equity shareholders/ weighted avg. number of outstanding of equity shares during the year. | | | | | |
| 2. Diluted Earnings per share= Profit available to equity shareholders/weighted avg. number of potential equity shares outstanding during the year. | | | | | |
| 3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006. | | | | | |
| 4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100. | | | | | |
| 5. The company does not have any revaluation reserves or extraordinary item. | | | | | |
| 6. As there is no dilutive capital in the company, Basic and Diluted EPS are similar. | | | | | |
| 7. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios. | | | | | |
| 8. Net asset value per share (Face value of Rs. 10 Each) has been computed considering the outstanding number of share as at the end of year. | | | | | |
| 9. Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure A for components of Reserves and Surplus. | | | | | |
| 10. The Company has passed resolution to give bonus shares of Rs. 10 each face value in the ratio of 3:1 in April 2015 and allotted 37,50,000 equity shares accordingly. | | | | | |

ANNEXURE - Q

STATEMENT OF RELATED PARTY TRANSACTION

(Amt in 000' Rs.)

Names of the related parties with whom transaction were carried out during the years and description of relationship:

| | | |
|----|--|---|
| 1) | Company/entity owned or significantly influenced by directors/ KMP | Nationwide Shipping Services Pvt. Ltd. A&G Partners (Proprietorship) Nationwide Shipping Services (Proprietorship) Cawasji Behramji Catering Services (Partnership firm) Cawasji Behramji & Company (Partnership firm) Transnational Supply & Service (Partnership firm) |
| 2) | Key Management Personnel: | Rajiv Mudaliar Mukesh Shenai Kalyan Kumar Firdos Irani |
| 3) | Relative of Key Management Personnel/ Director: | David Arambhan George Arambhan |
| 4) | Director: | Alfred Micheal Arambhan Nalini Maria Arambhan Aarathi Alfred Arambhan Pooja Alfred Arambhan (Resigned w.e.f. May 21, 2015) |

1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP

| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
|----------|--|--------------------|------------|------------|-------------|-------------|
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| A | Nationwide Shipping Services Pvt. Ltd. | | | | | |
| | Opening Balance {Cr./Dr)} | - | - | - | - | - |
| | Logistic Services Received | 13,259.05 | 21,240.47 | 11,070.28 | - | - |
| | Reimbursement of Rent Expenses | 297.00 | - | - | - | - |
| | Loans Received | 12,777.20 | 8,936.52 | 11,919.96 | 39,185.12 | - |
| | Loan Repaid | 13,213.75 | 8,936.52 | 11,919.96 | 39,185.12 | - |
| | Expenses and Reimbursement Paid | 13,556.05 | | | | |
| | Closing Balance {Cr./Dr)} | (436.55) | - | - | - | - |
| B | A&G Partners (Proprietorship) | | | | | |
| | Opening Balance {Cr./Dr)} | - | - | - | (1,397.68) | - |
| | Loan Received | - | - | - | 4,753.10 | 2,300.00 |
| | Loan Repaid | - | - | - | 3,355.42 | 3,697.68 |
| | Closing Balance {Cr./Dr)} | - | - | - | - | (1,397.68) |
| C | Nationwide Shipping Services (Proprietorship) | | | | | |
| | Opening Balance {Cr./Dr)} | - | - | - | (2,300.00) | - |
| | Loan Given | - | - | 6,562.06 | 31,397.07 | 17,590.12 |
| | Loan Received | - | - | 6,562.06 | 33,697.07 | 15,290.12 |
| | Closing Balance {Cr./Dr)} | - | - | - | - | (2,300.00) |
| D | Cawasji Behramji Catering Services (Partnership firm) | | | | | |
| | Opening Balance {Cr./Dr)} | - | - | - | (16,693.34) | (19,842.48) |
| | Purchase of Fixed Assets | - | - | - | - | 2,921.16 |
| | Loan Given | - | - | 9.63 | 387.51 | 317.14 |
| | Loan Received | - | - | 9.63 | 17,080.85 | 545.11 |
| | Closing Balance {Cr./Dr)} | - | - | - | - | (16,693.34) |
| E | Cawasji Behramji & Company (Partnership firm) | | | | | |
| | Opening Balance {Cr./Dr)} | - | - | - | 500.00 | - |
| | Loan Received | - | - | - | 572.42 | 1,600.00 |
| | Loan Repaid | - | - | - | 1,072.42 | 1,100.00 |

| 1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP | | | | | | |
|--|--|--------------------|------------|------------|------------|------------|
| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| | Loan Given | - | 1.44 | 11.20 | - | - |
| | Loan Received | - | 1.44 | 11.20 | - | - |
| | Closing Balance {Cr./Dr} | - | - | - | - | 500.00 |
| F | Transnational Supply & Service (Partnership firm) | | | | | |
| | Opening Balance {Cr./Dr} | - | - | - | (50.00) | - |
| | Loan Given | - | - | 12.74 | - | 1,030.00 |
| | Loan Received | - | - | 12.74 | 50.00 | 980.00 |
| | Closing Balance {Cr./Dr} | - | - | - | - | (50.00) |

| 2. Transaction with Key Management Personnel | | | | | | |
|--|--------------------------|--------------------|------------|------------|------------|------------|
| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| A | Mukesh Shenai | | | | | |
| | House Rent Paid | 630.83 | 505.00 | 112.50 | - | - |
| | Salary | 1,920.00 | 1,104.24 | - | - | - |
| | Professional Fee Paid | - | 625.00 | 130.65 | - | - |
| B | Firdos Irani | | | | | |
| | Opening Balance {Cr./Dr} | - | - | - | (483.23) | (96.65) |
| | Loan Taken | 436.79 | 388.65 | 386.58 | 386.58 | 386.58 |
| | Loan Repaid | 2.07 | 388.65 | 386.58 | 869.81 | - |
| | Closing Balance {Cr./Dr} | (437.93) | - | - | - | (483.23) |
| | Salary | 3,275.39 | 2,668.92 | 1,333.70 | 1,076.41 | 963.00 |

| 3. Transaction with Relatives of Key Management Personnel / Director | | | | | | |
|--|--------------------------|--------------------|------------|------------|------------|------------|
| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| A | David Arambhan | | | | | |
| | Opening Balance {Cr./Dr} | - | - | - | - | - |
| | Consultancy Fees Paid | 1,710.00 | - | - | - | - |
| | Loan Repaid | - | - | - | - | - |
| | Closing {Cr./Dr} | 162.00 | - | - | - | - |

| 4. Transaction with Director | | | | | | |
|------------------------------|--------------------------------|--------------------|------------|------------|------------|------------|
| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| A | Alfred Micheal Arambhan | | | | | |
| | Opening Balance {Cr./Dr} | 19,134.25 | - | - | - | - |
| | Loan Taken | 30,191.00 | 43,999.34 | 21,410.50 | 25,945.38 | 9,297.88 |
| | Loan Repaid | 44,198.37 | 7,892.59 | 11,010.50 | 25,945.38 | 9,297.88 |
| | Closing Balance {Cr./Dr} | 5,126.87 | 19,134.25 | - | - | - |
| | House Rent Paid | 9,600.00 | 6,683.87 | - | 9,490.00 | 5,000.00 |
| | Maintenance Paid | - | - | - | 22.04 | 60.69 |
| | Director Remuneration given | 12,000.00 | 23,048.00 | 10,400.00 | - | - |
| B | Nalini Maria Arambhan | | | | | |
| | Opening Balance {Cr./Dr} | - | - | - | - | - |
| | Imprest for Expenses | 1,380.82 | 460.00 | 4.57 | - | 158.92 |
| | Expenses Booked | 1,151.20 | 460.00 | 4.57 | - | 158.92 |
| | Closing Balance {Cr./Dr} | 229.62 | - | - | - | - |
| | Director Remuneration Given | 1,620.00 | 1,317.20 | 1,800.00 | 437.52 | 180.00 |

| 4. Transaction with Director | | | | | | |
|-------------------------------------|--|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Sr. No. | Nature of Transaction | Period/Years Ended | | | | |
| | | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| C | Aarathi Alfred Arambhan | | | | | |
| | Opening Balance {Cr./{Dr}} | 100.31 | - | - | - | - |
| | Loan Taken | - | 100.31 | 4.00 | - | 1.78 |
| | Loan Repaid | 187.50 | - | 4.00 | - | 1.78 |
| | Closing Balance {Cr./{Dr}} | (87.18) | 100.31 | - | - | - |
| | As on 31.03.2015, 87.18 (Rs. in '000) is given as Imprest money for the purpose of Company, hence grouped accordingly. | | | | | |
| | Director Remuneration Given | 1,200.00 | 870.00 | 1,000.00 | 527.52 | 228.00 |
| D | Pooja Alfred Arambhan | | | | | |
| | Opening Balance {Cr./{Dr}} | 167.97 | - | - | - | - |
| | Loan Taken | - | 167.97 | 29.30 | - | 14.00 |
| | Loan Repaid | 167.97 | - | 29.30 | - | 14.00 |
| | Closing Balance {Cr./{Dr}} | - | 167.97 | - | - | - |
| | Director Remuneration given | 1,200.00 | 870.00 | 1,000.00 | 532.52 | 228.00 |

ANNEXURE - R**STATEMENT OF CAPITALISATION****(Amt in 000' Rs.)**

| Particulars | Pre-Offer | Post-Offer |
|--|--------------------|--------------------|
| | 31.03.2015 | |
| Debt | | |
| - Short Term Debt | 1,58,131.78 | 1,58,131.78 |
| - Long Term Debt | 24,706.00 | 24,706.00 |
| Total Debt | 1,82,837.78 | 1,82,837.78 |
| Shareholders' Fund (Equity) | | |
| - Share Capital | 12,500.00 | 50,000.00 |
| - Reserves & Surplus | 92,989.76 | 55,489.76 |
| - Less: Miscellaneous Expenses not w/off | - | - |
| Total Shareholders' Fund (Equity) | 1,05,489.76 | 1,05,489.76 |
| Long Term Debt/Equity (In Ratio) | 0.23 | 0.23 |
| Total Debt/Equity (In Ratio) | 1.73 | 1.73 |

Notes:

1. Short term Debts represent which are expected to be paid / payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2015.
4. For calculation of post offer Capitalization has been done considering the allotment of bonus share in April 2015 of 37,50,000 equity share by capitalizing balance of Profit and Loss Account, accordingly the figures of post offer of share capital and Reserves & Surplus has been adjusted. The figure of Short term/long term debt as appearing on 31/03/2015 has only been considered, No verification of accounts post 31/03/2015 has been done by us.

ANNEXURE - S

STATEMENT OF TAX SHELTER

(Amt in 000' Rs.)

| Particulars | As at | | | | |
|---|------------------|------------------|------------------|------------------|-----------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Net Profit/(Loss) before taxes (A) | 16,783.52 | 37,824.07 | 38,711.55 | 36,852.30 | 19,636.37 |
| Tax Rate Applicable % | 32.445% | 32.445% | 32.445% | 32.445% | 33.218% |
| Minimum Alternate Taxes (MAT) | 20.007% | 20.007% | 20.007% | 20.007% | 19.930% |
| Adjustments | | | | | |
| Add: Depreciation as per companies act, 1956 | 9,840.14 | 5,352.50 | 5,980.14 | 5,851.59 | 5,192.27 |
| Add: Expenses for Prior Years/periods | 790.24 | 2,710.00 | - | 109.51 | - |
| Add: Personal Expenses/Expenses not Related to Issuer's business debited in Profit and Loss Account | 9,600.00 | 6,683.87 | 450.00 | 11,479.88 | 5,985.31 |
| Add: Interest on delay payment of Direct Taxes | 50.81 | - | - | - | - |
| Add: Expenses not allowed Under Section 37 of Income Tax Act, 1961 | 157.09 | - | - | - | - |
| Add: Expenses on Which TDS not Deducted | - | 180.00 | - | - | 197.10 |
| Add: Donation Paid (Net of Deduction under Income Tax Act, 1961) | 18.00 | 299.50 | 30.50 | 20.00 | - |
| Add: ROC Fee for increase in Share capital | - | 340.00 | - | - | - |
| Add: Provision for Gratuity & Leave Encashment | 499.17 | 501.68 | 75.96 | 96.30 | - |
| Less: Depreciation as per Income Tax Act, 1961 | 6,407.59 | 4,443.22 | 4,590.34 | 4,357.38 | 5,353.10 |
| Net Adjustments (B) | 14,547.86 | 11,624.33 | 1,946.27 | 13,199.90 | 6,021.58 |
| Business Income (A+B) | 31,331.38 | 49,448.40 | 40,657.81 | 50,052.20 | 25,657.94 |
| Total Taxable Income | 31,331.38 | 49,448.40 | 40,657.81 | 50,052.20 | 25,657.94 |
| Tax Payable as per Normal Rate | 10,165.47 | 16,043.53 | 13,191.43 | 16,239.44 | 8,522.93 |
| Tax Payable as per Special Rate | - | - | - | - | - |
| Tax as per Income Tax | 10,165.47 | 16,042.66 | 13,191.43 | 16,239.52 | 8,522.93 |
| Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961(D) | 3,357.88 | 7,567.46 | 7,745.02 | 7,373.04 | 3,913.53 |
| Net Tax (Higher of C & D) | 10,165.47 | 16,042.66 | 13,191.43 | 16,239.52 | 8,522.93 |
| Current tax as per restated Statement of Profit & Loss | 10,165.46 | 16,042.67 | 13,191.43 | 16,239.52 | 8,522.93 |
| Notes: | | | | | |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, except Income Tax Depreciation which has been considered based on the Income Tax Return filed by the Company.

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

ANNEXURE - T

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt in 000' Rs.)

| Particulars | As at | | | | |
|--|-----------------|-----------------------|------------|------------|------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 | 31.03.2011 |
| Contingent liabilities in respect of: | | | | | |
| Claims against the company not acknowledged as debts | - | - | - | - | - |
| Guarantees given on Behalf of the Company | 6,275.10 | Details not Available | | | |
| Guarantees given on Behalf of the Subsidiary Company | - | - | - | - | - |
| Other moneys for which the company is contingently liable | - | - | - | - | - |
| Commitments (to the extent not provided for) | - | - | - | - | - |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - | - |
| Uncalled liability on shares and other investments partly paid | - | - | - | - | - |
| Other commitments | - | - | - | - | - |
| Total | 6,275.10 | - | - | - | - |

The disputed Service Tax Liability From 01.04.2009 to 31.03.2011 is Rs. 638.54 (In Rs. '000) (Including Penalty, but excluding Interest). The Management of the Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



STATEMENT OF FINANCIAL INDEBTEDNESS

The principal terms of loans and assets charged as security as on May 31, 2015 is as given below:

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Purpose | Sanction Amount/Takeover amount (Rs. In '000) | Rate of interest | Securities offered | Re-payment | Moratorium | Outstanding amount as on 31-05-15 as per Books (Rs. In '000) |
|---|---------------------|---|-----------------------------------|---|--|------------|--|
| In the Books of M/s Cawasji Behramji Catering Services Private Limited | | | | | | | |
| Bank of India | Cash Credit Limit | 1,50,000.00 | Base Rate +3.90% i.e. (14.10% pa) | <u>Primary Security-</u> a) Hypothecation of Stock and Book Debts of the company. b) Hypothecation of Truck <u>Collateral Security-</u> a) Guarantee of Four directors in Individual capacity b) Pledge Of 1 crore TDR in the name of the company c) Deduction 5% in TDR upto Rs. 4 Crores in TDRs d) Equitable Mortgage of Industrial plot of Kakinada. | On Demand | NA | 1,41,039.80 |
| Kotak Mahindra Prime Limited | Purchase of Vehicle | 5,585.36 | 10.34% Fixed | Vehicle purchased | 60 Monthly Instalments, Started From July 2012, Last EMI will be due on June 2017. EMI amount is Rs. 119694/- | NA | 2,777.57 |
| Kotak Mahindra Prime Limited | Purchase of Vehicle | 3,200.00 | As per Sanction | Vehicle | 36 Monthly Instalments, First 12 EMI of Rs. 150400/- , and next 12 instalments of Rs. 1,10,400/- and Remaining 12 instalments of Rs. 81750/- | NA | 1,204.43 |
| Kotak Mahindra Prime | Purchase of Vehicle | 5,200.00 | 19% | Vehicle | Repayment to be done in 24 Months Instalment as under- : First EMI Due on 01/08/2014 and last EMI on 01/07/2016. | NA | 2,237.47 |



| Name of Lender | Purpose | Sanction Amount/Takeover amount (Rs. In '000) | Rate of interest | Securities offered | Re-payment | Moratorium | Outstanding amount as on 31-05-15 as per Books (Rs. In '000) |
|----------------------|------------|---|----------------------|--------------------|---|------------|--|
| Limited | | | | | EMI Amount is Rs. 3,00,000 first EMI and Next 7 EMI of Rs. 3,90,000, next 8 EMI of Rs. 2,50,000 and remaining 8 EMI of Rs. 1,18,000 | | |
| Corporation Bank | Truck loan | 1,818.00 | 10.65% P.A. floating | Truck Purchase | 81 no of Instalments of EMI Rs.31,566 | NA | 1,587.28 |
| Sub Total (A) | | | | | | | 1,48,846.56 |

B. Un Secured Loan

| Name and Relationship of Lender | Purpose | Rate of Interest | Repayment | Outstanding Amount in Lacs as per Books as on 31-05-2015 (Rs. In '000) |
|---------------------------------|----------|------------------|--|--|
| Alfred Arambhan (Director) | Business | NIL | On demand | 5,126.87 |
| Deutsche Bank | Business | 13.95% | 36 Monthly Installments, Started From 05/07/2014, Last EMI will be due on 05/06/2017. EMI amount is Rs. 170767/- | 3,705.07 |
| Fullerton Bank | Business | 19% | 36 Monthly Installments, Started From 04/10/2014, Last EMI will be due on 04/09/2017. EMI amount is Rs. 113095/- | 2,507.91 |
| HDFC Bank | Business | 17% | 36 Monthly Installments, Started From 04/08/2014, Last EMI will be due on 04/07/2017. EMI amount is Rs. 142610/- | 3,083.65 |
| ICICI Bank | Business | 16.49% | 24 Monthly Installments, Started From 01/07/2014, Last EMI will be due on 01/06/2016. EMI amount is Rs. 147607/- | 1,746.22 |
| Indusind Bank | Business | 18.5% | 24 Monthly Installments, Started From 04/07/2014, Last EMI will be due on 04/05/2016. EMI amount is Rs. 125415/- | 1,467.03 |
| RBL | Business | 18% | 36 Monthly Installments, Started From 05/11/2014, Last EMI will be due on 05/10/2017. EMI amount is Rs. 126533/- | 2,956.56 |
| Sub Total (B) | | | | 20,593.34 |
| Grand Total (A+B) | | | | 1,69,439.90 |

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under:-



1. The funds from the sanctioned credit facilities shall be used only for working capital purpose and not for adjustment/payment of any debt deemed bad or doubtful for recovery/Capital Market Operations/Subscription to/or purchase of shares/debentures/Extending loans to subsidiary companies/associates or for making inter-corporate deposits/any speculative purposes.
2. During the currency of the Bank's credit facility(s), the borrower will not carry out below transactions without the Bank's prior Permission in writing:
 - i. Conclude any fresh Secured borrowing arrangement with any other Bank or Financial Institutions, borrower or otherwise, not create any further charge over their fixed assets without Bank's prior approval in writing;
 - ii. Undertake any expansion or fresh project or acquire fixed assets except for routine business needs.
 - iii. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern.
 - iv. Formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower;
 - v. Undertake guarantee obligations on behalf of any other borrower/firm/concern/company or any third party, except in ordinary course of business.
 - vi. Declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation and Bank's permission is obtained;
 - vii. make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time;
 - viii. Make any substantial change in their management set-up.
 - ix. Effect any major change in its capital structure.
 - x. Grant loans to promoters/partners.
3. The credit facilities shall not be transferred / assigned by the borrower to any other entity without permission of the bank. In case there is any transfer/assignment the loan shall be recalled at the sole discretion of the bank.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

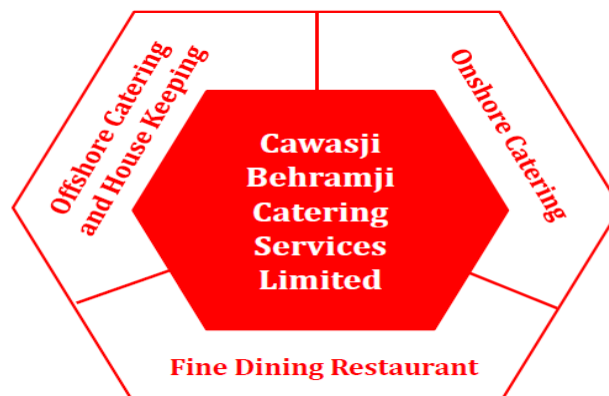
The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the fiscal years ended March 31, 2011, 2012, 2013, 2014 and 2015 including the schedules and notes thereto and the reports thereto, which appear in the section titled “**Financial Information of the Company**” on page no 126 of this Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was incorporated on April 03, 2009 by our Promoters Mr. Alfred Micheal Arambhan and Mrs. Nalini Maria Arambhan with the objective to establish a well-known name in catering & housekeeping services. We are an ISO 9001-2008+ HACCP and ISO 22000:2005 certified Company currently engaged in the business of providing food catering & housekeeping services, both in India and abroad. In context of our services offering in abroad / overseas clients, we provide catering & housekeeping services on vessels travelling to high seas. Besides this, our Company has also forayed into restaurant business wherein we provide multi-cuisine food to consumer through our restaurant.

Our present business composition can be categorised into the following divisions:

1. **Offshore catering & housekeeping services:** We provide food catering & housekeeping services to various Indian and International shipping and oil exploration companies. We operate and manage staff cafeterias, on a contract basis, at the premises of our corporate clients on different locations. Our company provides services on locations such as Offshore Barges, Rigs, Diving Vessel, Supply Vessels and Remote Production Platforms.
2. **Onshore catering services:** We provide food catering services to our corporate clients, banquets, parties & events and gymkhanas. Under this division, we operate and manage services, on a contract basis, at the premises of our clients.
3. **Fine Dining Restaurant:** We operate a dedicated restaurant under the brand of “*me so happy*” located in Khar (W), Mumbai. Our restaurant under the aforesaid brand name commenced its operations in September, 2014. Our eatery restaurant offers a fun-dining experience with our service focusing on providing our consumers with quality social engagement, fun and plays along with quality food and service in modern ambience.



Our Promoter Director, Mr. Alfred Micheal Arambhan, is a first generation entrepreneur, having over 28 years of experience in ship chandelling and catering industry. With a view to enter into catering and housekeeping business our Promoter started a partnership firm under the name and style of “M/s. Cawasji Behramji Catering Services” in the year

2003. Further, in order to infuse corporate culture in serving our clients, our Promoter, Mr. Alfred Micheal Arambhan commenced providing the services as offered earlier by the partnership firm M/s. Cawasji Behramji Catering Services under the newly incorporated Company under the name and style of “Cawasji Behramji Catering Services Private Limited” in the year 2009. With the passage of time and with dedicated efforts of our Promoter the operations of our Company have gradually grown over the years and the services offered by our Company have got recognition and retention from our clients. As recognition of our services, our Company has been granted various letters of appreciation /recognition from our clients.

In order to avail economies of scale and ensure support to our main business operations, we operate our centralized warehousing operations from a warehouse admeasuring approximately 9,860 sq. ft. located at Sassoon Dock, Mumbai. The said premises have been availed under a formal arrangement for warehousing of goods by one of our group entities, M/s. Cawasji Behramji & Company from D. Abraham & Sons Private Limited and the warehouse is to be utilized as a customs bonded warehouse. Cawasji Behramji & Company has permitted our Company for use of the said premises for our centralized warehousing operations. Inside the premises of the warehouse, our Company operates a cold storage facility and a blast freezer to avoid spoiling of raw materials. Our Company also owns a fleet of 4 reefers and a pick up van for cold chain transport and handling, to ensure timely procurement and movement of supplies.

During the year 2014-15, we have provided our services at 67 offshore locations, 3 onshore locations and operate a restaurant on leased premises located at Khar (W), Mumbai.

For the year ended March 31, 2015, our Company’s Total Income and Restated Profit After Tax was Rs. 6,416.36 Lakhs and Rs. 82.21 Lakhs respectively, compared to our Company’s Total Income and Restated Profit After Tax of Rs. 7,289.88 Lakhs and Rs. 221.57 Lakhs respectively, over previous year ended i.e. March 31, 2014.

Our Promoter, Mr. Alfred Micheal Arambhan has over 12 years of experience in catering & housekeeping services, by virtue of which our Company has established its name and recognition in the catering service industry and this helped to ensure repetitive business and longstanding relationship with our clients.

Our Company operates with the motto of serving quality cuisines, client oriented catering services and effective house-keeping services at competitive prices to our clients. Our Company strives to create an association with our clients by relentlessly focusing on their requirements and fulfilling it satisfactorily. The core areas which are under the focus of our management can be elucidated as follows:-

- **Quality cuisines** - We provide a wide range of cuisines to meet the varied taste and preference of our clients. Our chefs are well experienced, trained and their culinary skills ensure high standards of food prepared in line with the client requirements.
- **Affordability and convenience** - We strive to offer value-for-money catering services to all our clients by customizing our services to their budget and specific requirements and yet not compromise on the quality.
- **Serving with friendly touch** - Our staff is well-trained, efficient and has been trained to maintain a friendly approach towards the end users of our services at the client place. We continuously strive to develop ways and strategies to maintain higher standard of customer satisfaction through our internal processes.
- **Hygienic environment** - We emphasize on cleanliness and good hygiene practices in all areas of our operations. Further, we seek to maintain and enhance the level of trust which our clients have in us through periodic checks and up-gradation of our inspection processes.

COMPETITIVE STRENGTHS

We believe that Company has following competitive strengths:

a) Experienced Management Team

Our Company is led by our Managing Director, Mr. Alfred Micheal Arambhan, who has over 28 years of experience in ship chandelling and catering industry. He is assisted by our senior management, most of whom have significant experience in the industry. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customers’ needs and requirements. They are committed to the development of our business and will continue to spearhead our

Company's business operations and future plans so as to ensure the continuing success of our Company. For more information on our management and our key managerial personals and their experience, please refer to sectioned titled "*Our Management*" on page 101 of this Draft Prospectus.

b) Long standing relations with reputed clientele in the Offshore catering & housekeeping industry

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients such as ONGC Limited, Great Offshore Limited, Hind Offshore Private Limited, Larsen & Toubro Limited, Punj Lloyd Limited and Essar Projects Limited for past years of our operations. Offshore catering & housekeeping industry demands high standards of service, client satisfaction and continued performance as per client needs which make it difficult for entry of new players, our Company by virtue of vast relevant experience of our Promoter Mr. Alfred Micheal Arambhan, established name, requisite infrastructure facilities and recognitions by way of certifications by our reputed clients has aided in our growth in this competitive service industry.

c) Ability to provide quality services

Our Company believes in providing quality service to our clients and follows high quality standards of services. Our Company has received ISO 9001-2008+ HACCP and ISO 22000:2005 certification for its commitment and efforts in implementing and maintaining a quality management system & food safety management system by United Registrar of Systems, which is a quality standards accreditation body. Our Company has also constituted a Quality Assurance and Training Department headed by our Vice President - Quality & Assurance which is primarily responsible for ensuring quality checks and to prevent any defective raw material from reaching the client location.

d) Ability to control costs due to strategic location of warehouse

In our industry, the ability to manage and keep a check on the cost has a large bearing on the profitability of the business. Our Company has taken significant steps to keep a check on operational cost by way of procuring raw materials in bulk quantities, negotiating the purchase prices with the suppliers and making use of economies of scale. This has resulted in negotiating favorable credit period from our suppliers due to bulk purchases. Also, the raw materials purchased are stored at the centralized warehouse located at Sassoon Dock, Mumbai, which helps us in better management of supply chain, thus saving transportation cost and thereby enabling us to fulfill the demand as per the client location more quickly and effectively.

OUR BUSINESS STRATEGY

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

a) Expansion of our catering & housekeeping business into other market segments

We believe that there is potential market for providing corporate meals, at affordable price, to corporate offices near Andheri and Bandra Kurla complex area in Mumbai. As such our Company is planning to have centralized kitchen at our restaurant at Khar (W) to cater such segment. We believe that this potential market will aid in our expansion in times to come.

b) Intend to expand in other location for warehousing facility

Our Company plans to locate in other area i.e. Nhava Sheva dock for storage capacity by setting up a new warehouse at Taloja, Raigad, Maharashtra. We have entered into a Memorandum of Understanding with Indu Chemicals and Petrochemicals Private Limited for obtaining premises admeasuring 1,800 sq meters for a period of 32 years. This facility would help our Company to manage client supplies from Nhava Sheva dock.

c) Expanding our client base

Our management intends to increase the client base by adding new clients to our Offshore catering & housekeeping services and Onshore catering services business. Accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

Key factors affecting our results of operation:

- Inflation in food cost
- Availability of labor throughout the season
- Government policies and regulations directly or indirectly affecting our business
- Changes in economic conditions in India, which may affect customer
- Our ability to compete successfully with our competitors in terms of competitive pricing, good food quality, variety of cuisines and high standard of service;
- The change in staff headcounts of our corporate customers in the Institutional Catering Division as a result of, inter alia, retrenchment or restructuring of operations;
- Our ability to secure contracts from corporate customers with large workforce;
- Our ability to expand our penetration to new geographical markets by opening more food establishments at strategic locations;
- Our customers' acceptance of and demand for the cuisines we develop and offer;
- Our ability to maintain our reputation among our customers;
- Our ability to secure good locations for expansion of our food retail business;

Our Significant Accounting Policies: Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 126 of this Draft Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter “*Restated Financial Statements*” on page no. 126 there has been no change in accounting policies in last 3 (three) years.



Summary of the Results of Operation

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

(Rs. In 000')

| Particulars | For the Year ended 31st March 2015 | % of Total Income | For the Year ended 31st March 2014 | % of Total Income | For the Year ended 31st March 2013 | % of Total Income | For the Year ended 31st March 2012 | % of Total Income |
|--|------------------------------------|-------------------|------------------------------------|-------------------|------------------------------------|-------------------|------------------------------------|-------------------|
| Revenue from Operation | 6,30,719.38 | 98.30% | 7,26,840.68 | 99.71% | 6,23,957.13 | 99.72% | 4,21,567.34 | 100.00% |
| Other Income | 10,917.14 | 1.70% | 2,147.34 | 0.29% | 1,750.01 | 0.28% | - | 0.00% |
| Total Income | 6,41,636.52 | 100.00% | 7,28,988.02 | 100.00% | 6,25,707.14 | 100.00% | 4,21,567.34 | 100.00% |
| Expenditure: | | | | | | | | |
| Cost of Materials Consumed | 3,38,749.52 | 52.79% | 4,50,817.30 | 61.84% | 3,99,086.35 | 63.78% | 2,51,638.64 | 59.69% |
| Changes in inventories of finished goods, WIP and Stock-in-Trade | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Employees Benefit Expense | 1,24,814.29 | 19.45% | 1,27,750.49 | 17.52% | 97,188.58 | 15.53% | 65,636.04 | 15.57% |
| Finance Cost | 22,423.86 | 3.49% | 18,218.24 | 2.50% | 10,282.60 | 1.64% | 3,415.61 | 0.81% |
| Depreciation and Amortization expense | 9,840.14 | 1.53% | 5,352.50 | 0.73% | 5,980.14 | 0.96% | 5,851.59 | 1.39% |
| Other expenses | 1,29,025.19 | 20.11% | 89,025.42 | 12.21% | 74,457.92 | 11.90% | 58,173.16 | 13.80% |
| Total Expenses | 6,24,853.00 | 97.38% | 6,91,163.95 | 94.81% | 5,86,995.59 | 93.81% | 3,84,715.04 | 91.26% |
| Net Profit before tax, exceptional & extra-ordinary items: | 16,783.52 | 2.62% | 37,824.07 | 5.19% | 38,711.55 | 6.19% | 36,852.30 | 8.74% |
| Exceptional & extra-ordinary items: | - | 0.00% | - | - | - | - | - | - |
| Net Profit before tax | 16,783.52 | 2.62% | 37,824.07 | 5.19% | 38,711.55 | 6.19% | 36,852.30 | 8.74% |
| Provision for Tax: | | | | | | | | |
| - Current Tax | 10,165.46 | 1.58% | 16,042.67 | 2.20% | 13,191.43 | 2.11% | 16,239.52 | 3.85% |
| - Deferred Tax Liability / (Asset) | (1,603.09) | -0.25% | (375.57) | -0.05% | (953.61) | -0.15% | (543.23) | -0.13% |
| -Wealth tax | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| -Tax Provision for Prior Years | - | 0.00% | - | 0.00% | - | 0.00% | - | - |
| Restated profit after tax from continuing operations | 8,221.14 | 1.28% | 22,156.97 | 3.04% | 26,473.73 | 4.23% | 21,156.02 | 5.02% |
| Profit/ (Loss) from Discontinuing operation | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Restated profit after year for the year | 8,221.14 | 1.28% | 22,156.97 | 3.04% | 26,473.73 | 4.23% | 21,156.02 | 5.02% |

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**Revenue from operations**

During the year 2014-15 the total revenue of our company decreased to Rs. 63,07,19,380 as against Rs. 72,68,40,680 in the year 2013-14, representing a decrease of 13.22 % of the revenue from the operations. This decrease was mainly due to decrease in the number of meals served and decrease in the number of installation on which we served.

Other Income

Other income of the Company for the year 2014-15 was Rs. 1,09,17,140 in comparison with Rs. 21,47,340 for F.Y. 2013-14. This mainly comprises of fixed deposit interest and miscellaneous direct sales to the employees of our clients at the various location.

Total Expenses

The total expenditure for the year 2014-15 was Rs. 62,48,53,000 in comparison with Rs. 69,11,63,951 for F.Y. 2013-14 representing a decrease of 9.59% of the total expense. This was due to reduction in the volume of business and movements in the Food Price Index (FPI), which resulted in reduction in expenses viz. Cost of Material Consumed, Purchase of Goods and other expenses.

Cost of Material Consumed

The Cost of Material Consumed for the year 2014-15 reduced to Rs.33, 87, 49,520 from Rs. 45, 08, 17,300 a decrease of 24.86% to the 2013-14. This was due to reduction in volume of business, implementation of better and more efficient procurement procedures, and better consumption control at the installations/locations where we serve which resulted in decrease in the amount of Cost of Material Consumed.

Employee Benefits Expense

The Employee Benefit Expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses decreased to Rs. 12,48,14,290 during the current year from Rs. 12,77,50,487 in the previous year 2013-14 i.e. decrease of 2.29 % to the previous year. This was also due to decrease in business activities and fall in quantum of business of the Company.

Finance Costs

Finance cost for the year 2014-15 increased to Rs. 2,24,23,860 as against Rs. 1,82,18,240 of the previous year. The increase is 23.08 %. Increase in amount was due to increase in borrowings of the Company, mainly due to increase in Cash credit limit, and unsecured loans for setting up our new restaurant Me So Happi.

Depreciation and Amortization Expense

Depreciation for the year 2014-15 stood at Rs 98,40,140 calculated as per the method specified in the Schedule II of the Companies Act, 2013. For the year 2013-14 the same was Rs. 53,52,500.

Other Expenses:

Other expenses include administrative, selling expenses which majorly comprises of electricity charges, advertisements, professional charges, Insurance expenses, travelling and conveyance, etc. These expenses were for the year 2014-15 increased to Rs 12,90,25,190 as against Rs. 8,90,25,424 during the previous financial year. The rise was due to renovation and repairs work for the setup of new area for administration and accounts department and extension of office space.

Profit/(Loss) Before Tax

Primarily due to the reasons described above, our profit before tax decreased to Rs 1,67,83,520 from Rs. 3,78,24,069 in fiscal year 2015.

Profit/(Loss) After Tax

For the year 2014-15 the profit stood at Rs 82,21,144 as against the profit of Rs. 2, 21,56,971 for the previous year 2013-14.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013**Revenue from operations**

During the year 2013-14 the total revenue of our company increased to Rs. 72,68,40,680 as against Rs. 62,39,57,130 in the year 2012-13, representing an increase of 16.49 % of the total revenue. This increase was mainly due to increase in the number of meals served, increase in the number of installation on which we served and revision in prices.

Other Income

Other income of the Company for the year 2013-14 was Rs. 21,47,340 in comparison with Rs.17,50,006 for F.Y. 2012-13.

Total Expenses

The total expenditure for the year 2013-14 increased to Rs. 69,11,63,951 from Rs. 58,69,95,589 an increase of 17.74% to the previous year. This was due to surge in volume of business and increase in the Food Price Index (FPI), which resulted in increase in expenses viz. Cost of Material Consumed, Purchase of Goods and other expenses.

Cost of Material Consumed

The Cost of Material Consumed for the year 2013-14 increased to Rs. 45,08,17,300 from Rs. 39,90,86,350 an increase of 12.96% to the 2012-13. This was due to surge in volume of business, which resulted in increase in the amount of Cost of Material Consumed due to increase in FPI in India.

Employee Benefits Expense

The Employee Benefit Expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to Rs. 12,77,50,487 during the current year from Rs. 9,71,88,579, in the previous year 2012-13 i.e. an increase of 31.44 % to the previous year. This was also due to increase in business activities and rise in revenue of the Company & new appointment of accounts and administration staff and professional catering staff such as chefs and cooks for newly entered ventures.

Finance Costs

Finance cost for the year 2013-14 increased to Rs. 1,82,18,240 as against Rs. 1,02,82,600 of the previous year. The increase is 77.17%. Increase in amount was due to increase in borrowings of the Company, mainly due to increase in Cash credit limit from 8 Crore to 14 Crore and new car loans.

Depreciation and Amortization Expense

Depreciation for the year 2013-14 stood at Rs 53,52,500 calculated at WDV method as per companies Act. For the year 2012-13 the same was Rs. 59,80,140.

Other Expenses

Other expenses include administrative, selling expenses which majorly comprises of electricity charges, advertisements, professional charges, Insurance expenses, travelling and conveyance, etc. These expenses were for the year 2013-14 increased to Rs 8,90,25,424 as against Rs. 7,44,57,920 during the previous financial year. The rise was due to renovation and repairs work for the setup of new area for administration and accounts department and extension of office space.

Profit/(Loss) Before Tax

Primarily due to the reasons described above, our profit before tax in fiscal year 2013-14 decreased to Rs 3,78,24,069 from Rs. 3,87,11,547 in fiscal year 2012-13.

Profit/(Loss) After Tax

For the year 2013-14 the profit stood at Rs 2, 21,56,971 as against the profit of Rs.2,64,73,728 for the previous year 2012-13.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012**Revenue from Operations:**

During the year 2012-13 the total revenue of our company increased to Rs. 62,39,57,130 as against Rs. 42,15,67,340 in the year 2011-12, representing an increase of 48.01% of the total revenue. This increase was mainly due to increase in number of meals served and the addition in number of our service locations.

Other Income:

Other income of the Company for the year 2012-13 was Rs. 17,50,006

Total Expenses:

The total expenditure for the year 2013-14 increased to Rs. 58,69,95,589 from Rs. 38,47,15,040 and increase of 52.57 % to the previous year. This was due to surge in volume of business and increase in the Food Price Index (FPI), which resulted in increase in expenses viz. Cost of Material Consumed, Purchase of Goods and other expenses.

Cost of Material Consumed:

The Cost of Material Consumed for the year 2012-13 increased to Rs. 39,90,86,350 from Rs.25,16,38,640, an increase of 58.60% to the 2011-12. This was due to surge in volume of business, which resulted in increase in the amount of Cost of Material Consumed. Also the increase in food material cost was higher than the escalation clause in the contracts.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to Rs 9,71,88,579 during the current year from Rs. 6,56,36,044 in the previous year 2011-12 i.e. an increase of 48.07% to the previous year. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs:

Finance cost for the year 2012-13 increased to Rs. 1,02,82,600 as against Rs. 34,15,610 of the previous year. The increase is 201.05%. Increase in amount was due to increase in borrowings of the Company Increase in cash credit limit from 3 crore to 8 crore.

Also there was proportionate increase in bank charges.

Depreciation and Amortization Expense:

Depreciation for the year 2012-13 stood at Rs 59,80,140 calculated at WDV method as per companies Act. For the year 2011-12 the same was Rs. 58,51,590. Due to additional assets procured during the year.

Other Expenses:

Other expenses include administrative, selling expenses which majorly comprises of electricity charges, advertisements, professional charges, Insurance expenses, travelling and conveyance, etc. These expenses were for the year 2012-13 increased to Rs 7,44,57,920 as against Rs. 5,81,73,156 during the previous financial year.

Profit/(Loss) Before Tax

Primarily due to the reasons described above, our profit before tax was Rs 3,87,11,547 as against profit of Rs. 3,68,52,300 in fiscal year 2011-12.

Profit/(Loss) After Tax

For the year 2012-13 the profit stood at Rs 2, 64,73,728 as against the profit of Rs.2,11,56,015 for fiscal year 2011-12.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**1. Unusual or infrequent events or transactions**

There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

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

The significant economic changes that may materially affect or likely to affect income from continuing operations includes adverse change in government policies, regulations and reduction in oil prices which will affect the business of our clients in turn adversely affecting our revenue.

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

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 12 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations other than risk of significant increase in food cost post acquisition of contract (which is inherent risk of business) there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Except as otherwise stated as above, in our opinion Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

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

Increases in revenues are by and large linked to increases in volume of business which is expected to grow with the increase in number of client base and contacts with them as well as upon starting up of new storage facility to capture the potential market of Nhava Sheva dock.

6. Total turnover of each major industry segment in which Our Company operated

As on date our Company operates in Catering and House keeping services and has a Restaurant. The details relating to the same has been mentioned in under Section “*Restated Financial Statements*” beginning on page 126.

7. Seasonality of business:

Offshore catering and housekeeping services is seasonal in nature. The monsoon season is off season for us as all the installations come to the shores and only minimum service and maintenance staff is being maintained on board. The off season for is generally from June to September. With regard to seasonality of our business please refer to Chapter titled “*Risk Factor*” no. 14 on page no. page 16 of this Draft Prospectus.

8. Dependence on a single or few customers / supplier

Our company is dependent on certain customers /suppliers up to an extent.

The % of contribution of our Company’s top 5 customers / suppliers is as follows:

Major Customers

At our Offshore catering & housekeeping services and Onshore catering services division, customers include local and multinational companies with operational facilities in India and Abroad. The following are the top 5 clients for the last

financial year ended March 2015:

Our Major Customers for the year ended March 31, 2015

| Name | FY ended March 31, 2015 (Rs. In lakhs) | % of total revenue |
|---|--|--------------------|
| Great Offshore Limited | 2,048.63 | 28.49% |
| Hind Offshore Private Limited | 1,335.51 | 18.57% |
| Kreuz Subsea Pte. Ltd. | 523.07 | 7.28% |
| Oil and Natural Gas Corporation Limited | 451.02 | 6.27% |
| Greatship (India) Limited | 399.55 | 5.56% |
| Total (inclusive of taxes) | 4,757.78 | 66.17% |

Customers at our Restaurant outlet comprise of the general public.

Our Major Suppliers for the year ended March 31, 2015

Major Suppliers

We purchase our raw materials, from suppliers who are able to offer us the most competitive terms and quality ingredients. To mitigate any possible effect from dependence on major suppliers, we generally procure raw materials from at least two suppliers for each raw material.

The following are the top 5 suppliers for the last financial year ended March 2015:-

| Name | FY ended March 31, 2015 (Rs. In lakhs) | % of total purchase |
|--|--|---------------------|
| Metro Cash & Carry Private Limited | 645.37 | 12.47% |
| KLR Marines Services Pte. Ltd. | 514.68 | 9.95% |
| Sai Raj Trading Co. | 449.37 | 8.69% |
| Rambhaben Damodar Foodgrains Private Limited | 99.31 | 1.92% |
| Godrej Tyson Foods Limited | 98.14 | 1.90% |
| Total | 1,806.87 | 34.93% |

9. Competitive conditions

The industry in which we operate is highly unorganized. Our competitors are generally global catering companies like Sodexo (India), Compass (India) etc. We also face competition from local players. Apart from the above competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 68 & 76 in this Draft Prospectus.

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

In the opinion of the board of our Company, no circumstances have arisen since the date of last financial statement until the date of filing this Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material adverse impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company, except the following:-

1. We have issued Bonus Shares comprising of 37,50,000 Equity Shares having Face Value of Rs. 10.00 each in the ratio of 3 equity shares for every 1 equity shares held to the then existing shareholders of the Company on April 18, 2015 by capitalisation of credit of profit and loss account.
2. Our Company has proposed a dividend of 10% vide Board Meeting dated July 10, 2015 for the year 2014-15.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act, 1956 or Schedule V of the Companies Act, 2013) against our Company, our Directors and our Promoters that would have a material adverse effect on our business. Except as described below, there are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. LITIGATIONS FILED AGAINST OUR COMPANY

1. **Litigation Involving Civil Laws:**
NIL
2. **Litigation Involving Criminal Laws:**
NIL
3. **Litigation involving Securities and Economic Laws:**
NIL
4. **Litigation involving Statutory Laws:**
NIL
5. **Litigation involving Labour Laws:**
NIL
6. **Litigation involving Tax Liabilities**

Show Cause F.No.ST-1/MUM/Div.III/Gr-X/Cawasji/para4/2011-12/1113 dated February 29, 2012 issued by the Assistant Commissioner, Service tax-1

The Office of the Assistant Commissioner, Service tax-1, Division-III, Mumbai has issued a Show Cause Notice to the Company for failure of the Company to take registration for transport of goods by road services and to pay service tax by reverse charge mechanism and consequently for recovery of service tax to the extent of Rs.1,52,868/- vis-à-vis transport of goods by road service from the Company in accordance with Section 73(1) of the Finance Act, 1994, as amended (“**the Finance Act**”) along with interest under Section 75 thereof, penalty under Section 76, 77 and 78 thereof. The Company filed its reply dated April 26, 2012 and further written submissions dated July 24, 2014 inter-alia stating that the goods transported by it through individual transport operators have been exempted from payment of service tax and that the Company does not engage any goods transport agency to whose services such service tax applicable. The Company has therefore sought relief that the proceedings may be dropped. Thereafter, the Deputy Commissioner issued its Order-in-Original Order No. UB/91/2014 File no.ST/MUM/Div/III/GrX/Cawasji/para4/2011-12/1004 (“**OIO**”) dated May 23, 2014 on June 2, 2014 confirmed the demand of Rs.1,52,868/- made from the Company and also imposed penalty of Rs.3,32,800/- under Section 77(1)(a) of the Finance Act, a penalty of Rs.1,52,868/- under Section 78 of the Finance Act along with interest under Section 75 of the Finance Act. The Company has filed an appeal dated July 18, 2014 before the Commissioner (Appeals) Central Excise Thane II and Service Tax I against the OIO praying that it be set aside/quashed. The Company has filed an application for stay before the Commissioner (Appeals) Central Excise seeking a stay on the implementation of the aforesaid Order-in-Original. The matter is pending.

B. LITIGATIONS FILED BY OUR COMPANY**1. Litigation involving Civil Laws:****Suit No. 436 of 2013 filed by the Company against M/s. Foundation**

The Company has filed a Suit No. 436 of 2013 against M/s. Foundation (“**Foundation**”). The Company had entered into a Leave and License Agreement dated November 19, 2010 (“**License Agreement**”) for the property situated at Flat Nos. 701 and 702, 7th floor, ‘The Moorings’ 56, St. Paul Road, Bandra (West), Mumbai- 400050 (“**said Premises**”). Simultaneously, the Company along with two of its directors- Mr. Alfred Michael Arambhan and Mrs. Nalini Arambhan, also entered into an option Agreement for Sale dated November 19, 2010 with Foundation wherein the Company had an option to purchase the said Premises during the tenure of the License period. Foundation tried to terminate the License under false and frivolous grounds and tried to evade the option to purchase the said Premises under the License Agreement. The Company has filed the present suit for the specific performance of the Agreement for Sale dated November 19, 2010 entered into between Foundation and the Company with respect to the said Premises. The matter is pending.

Writ Petition No. 4881 of 2013 filed by the Company against M/s. Foundation

The Company has filed a Writ Petition No. 4881 of 2013 against M/s. Foundation (“**Foundation**”). The Company had entered into a Leave and License Agreement dated November 19, 2010 (“**License Agreement**”) for the property situated at Flat Nos. 701 and 702, 7th floor, ‘The Moorings’ 56, St. Paul Road, Bandra (West), Mumbai- 400050 (“**said Premises**”). Simultaneously, the Company along with two of its directors- Mr. Alfred Michael Arambhan and Mrs. Nalini Arambhan, also entered into an option Agreement for Sale dated November 19, 2010 with Foundation wherein the Company had an option to purchase the said Premises during the tenure of the License period. Foundation filed an Eviction Application No. 32 of 2012 against the Company after which the Company filed an Application for leave to contest the eviction application (“**said Application**”). The said Application was denied and the Competent Authority Konkan Division, Mumbai passed an Order dated August 7, 2012 (“**said Order**”) evicting the Company from the said premises and rejecting their application for leave to defend. The Company was also directed to pay an amount of Rs. 50,000/- per day (“**said Amount**”) from the date of termination of the License till the date Company vacates the premises. Further, the Company filed a Revision Application No. 527 of 2012 along with an application for stay of the said Order. The Additional Commissioner, Konkan Division, Mumbai passed an order dated October 1, 2012 rejecting the stay and upholding the said Order. Foundation filed an Execution Application No. 1 of 2013 for the non-payment of the said Amount. In the interim, the Company filed a Suit No. 406(L) of 2013 before the Hon’ble Bombay High Court (“**the Court**”), for the specific performance of the Agreement for Sale dated November 19, 2010. Pursuant to the directions of the Court under Writ Petition No. 3396 and 3763 of 2013, the Revisional Authority called for the records and proceedings of the Eviction Application No. 32 of 2012. On perusal of the records and proceedings of the Eviction Application No. 32 of 2012, the Revisional Authority rejected the Revision Application vide Order dated May 15, 2013. The Company has filed this Writ Petition challenging the said Order and the Order dated May 15, 2013. The matter is pending.

2. Litigation Involving Criminal Laws:

NIL

3. Litigation Involving Securities and Economic Laws:

NIL

4. Litigation Involving Statutory Laws:

NIL

5. Litigation Involving Labour Laws:

NIL

6. Litigation involving Tax Liabilities:

NIL

C. PAST PENALTIES**Notices under sub-section (5) of Section 23 and under sub-section (3) of Section 29 of the Maharashtra Value-Added Tax Act, 2002**

The Sales Tax Officer (C-295), Issue based Audit – Mumbai has issued a notice dated May 15, 2014 under sub-section (5) of Section 23 of the Maharashtra Value-Added Tax Act, 2002 to the Company alleging that the Company has evaded/sought to evade tax for the year April 2010 to March 2011 to the extent of Rs.1,89,941/- (Rupees One Lakh Eighty Nine Thousand Nine Hundred and Forty one) by incorrectly recording certain sales and by making incorrect deductions and claims. The aforesaid notice has been issued in the course of proceedings being conducted against the Company under Section 64 of the Maharashtra Value-Added Tax Act, 2002. The Company was inter-alia required to produce evidence in support of the claims made by it and to show cause as to why the Company should not be assessed sub-section (5) of Section 23 of the Maharashtra Value-Added Tax Act, 2002. The aforesaid Officer has also issued an assessment order dated July 16, 2014 under Rule 23 of the Maharashtra Value-Added Tax Rules, 2005 and a total amount of Rs.4,64,196/- (Rupees Four Lakhs Sixty Four Thousand One Hundred and Ninety Six) consisting of tax, interest and penalty is payable by the Company to the service tax authorities in terms of the assessment order. Further, the aforesaid Officer has also issued a notice of demand dated July 16, 2014 under Section 32 of the Maharashtra Value-Added Tax Act, 2002 demanding the total amount of Rs.4,64,196/- (Rupees Four Lakhs Sixty Four Thousand One Hundred and Ninety Six) from the Company. In the event the Company fails to make the aforesaid payment, then the same shall be recovered as arrears of land revenue under sub-section (5) of Section 32 of the Maharashtra Value-Added Tax Act, 2002. Further, the aforesaid officer has also issued a notice dated May 15, 2014 under sub-section (3) of Section 29 of the Maharashtra Value-Added Tax Act, 2002 to the Company alleging that Company has not filed correct and complete returns and consequently is not eligible to claim set-off under Rule 52 of Maharashtra Value-Added Tax Rules, 2005. The Company was inter-alia required to show cause as to why the set-off claimed by the Company should not be disallowed and as to why penalty under sub-section (3) of Section 29 of the Maharashtra Value-Added Tax Act, 2002 should not be imposed on the Company. The Company has paid the penalty amount of Rs.4,64,196/- (Rupees Four Lakhs Sixty Four Thousand One Hundred and Ninety Six) levied on the Company for the period from April 1, 2010 to March 31, 2011 and has filed MTR Form No – 6 with the relevant authority.

PART 2: LITIGATION RELATING TO OUR DIRECTORS**A. LITIGATIONS FILED AGAINST OUR DIRECTORS**

1. **Litigation involving Civil/Statutory Laws:**
NIL
2. **Litigation involving Criminal Laws:**
NIL
3. **Litigation Involving Economic Offences:**
NIL
4. **Litigation involving Tax Liabilities:**
NIL
5. **Litigation involving Statutory Laws:**
NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. **Litigation involving Civil Laws:**
NIL
2. **Litigation involving Criminal Laws:**
NIL
3. **Litigation Involving Economic Offences:**
NIL

4. **Litigation involving Tax Liabilities:**
NIL

5. **Litigation involving Statutory Laws:**
NIL

C. **PAST PENALTIES:**

NIL

PART 3: LITIGATION RELATING TO OUR PROMOTERS

A. **LITIGATION FILED AGAINST OUR PROMOTERS**

1. **Litigation involving Civil/Statutory Laws:**
NIL

2. **Litigation involving Criminal Laws:**
NIL

3. **Litigation Involving Securities and Economic Laws:**
NIL

B. **LITIGATION FILED BY OUR PROMOTERS**

1. **Litigation Involving Civil/Statutory Laws:**
NIL

2. **Litigation Involving Criminal Laws:**
NIL

3. **Litigation Involving Securities and Economic Laws:**
NIL

C. **PAST PENALTIES:**

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. **LITIGATION FILED AGAINST OUR GROUP COMPANIES**

1. **Litigation involving Civil Laws:**
NIL

2. **Litigation involving Criminal Laws:**
NIL

3. **Litigation Involving Securities and Economic Laws:**
NIL

B. **LITIGATION FILED BY OUR GROUP COMPANIES**

1. **Litigation involving Civil Laws:**
NIL

2. **Litigation involving Criminal Laws:**
NIL

3. Litigation Involving Securities and Economic Laws:
NIL

C. PAST PENALTIES:

NIL

PART 5: LEGAL NOTICES

1. Legal notices issued to our Company

NIL

2. Legal Notices issued by our Company:

a. Notice dated March 24, 2015 issued to Punj Lloyd Ltd.

The Company has raised several invoices upon Punj Lloyd Limited (“**Punj Lloyd**”) from time to time for services rendered by the Company to it. Punj Lloyd has defaulted in releasing timely payments against the said invoices. The Company has issued legal notice dated March 24, 2015 calling upon Punj Lloyd to clear the outstanding dues of Rs.1,72,16,118/- (Rupees One Crore Seventy Two Lakhs Sixteen Thousand One Hundred Eighteen) and to pay to the Company, interest thereon @18% per annum. The Company has filed a caveat with the Hon’ble Bombay High Court to secure its claim.

b. Notice dated April 24, 2015 issued to Essar Offshore Subseas Limited by the Company.

Our Company issued a notice dated April 24, 2015 (“**Notice**”) to Essar Offshore Subsea Limited (“**Essar**”) inter-alia claiming an amount of Rs. 1,04,82,177.43 (Rupees One Crore Four Lakhs Eighty Two Thousand One Hundred Seventy Seven and Forty Three Paise) (“**Outstanding Amount**”) for the catering and housekeeping services rendered by the Company on certain vessels of the Essar. The Notice inter-alia states that if Essar fails to pay the Outstanding Amount due to our Company within 7 days from the receipt of the Notice, then our Company shall commence civil proceedings against the Essar to recover the Outstanding Amount together with interest thereon @18% per annum and move to arrest the vessels owned/beneficially owned by Essar or by the Essar group.

c. Notice dated April 24, 2015 issued to Essar Offshore Subseas Limited and Essar Projects Limited by the Company.

Our Company issued a notice dated April 24, 2015 (“**Notice**”) to Essar Offshore Subsea Limited and Essar Projects Limited (collectively “**the Essar Entities**”) inter-alia claiming an amount of \$ 108,678.98/- (One Hundred Eight Thousand Six Hundred Seventy Eight Dollars and Ninety Eight Cents only) (“**Outstanding Amount**”) for the catering and housekeeping services rendered by the Company on certain vessels of the Essar Entities. The Notice inter-alia states that if Essar Entities fail to pay the Outstanding Amount due to our Company within 7 (seven) days from the receipt of the Notice, then our Company shall commence civil proceedings against the Essar Entities to recover the Outstanding Amount together with interest thereon @18% per annum and move to arrest the vessels owned/beneficially owned by the Essar Entities or by the Essar group.

3. Legal notices issued to our Group Companies /Entities

Notice dated November 13, 2013 issued by the Board of Trustees of the Port of Mumbai (“Trustees”) to D. Abraham and Sons Private Limited (“DSPL”)

The Trustees have issued a notice dated November 13, 2013 through their Advocate to DSPL with a copy marked to Cawasji Behramji & Company inter-alia alleging that DSPL has breached the terms of the tenancy granted to it by the Trustees with respect to premises situated at Godown No.164 and open Plot No.19A at Sassoon Dock Estate Mumbai and have illegally, without prior permission sublet the entire premises to Cawasji Behramji & Company in terms of the said Notice, the tenancy granted in favour of DSPL has been terminated under the notice and it has been stated that further proceedings would be undertaken for the purpose of eviction. However, thereafter there is no communication from the Trustees or their Advocates.

4. Legal notices issued by our Group Companies

NIL

PART 6: COMPLAINTS FILED BY OUR COMPANY

The Company has filed with the Senior Police Inspector, MRA Marg Police Station against EFR-G Link Express Services Private Limited, Myanmar (“EFR”) for recovery of the amounts paid to EFR. EFR had sought payment from the Company for the raw materials supplied to the Company by EFR. On the directions of EFR, the Company transferred the amount to the account of its subsidiary, Shenzhen Flypower Technology Company Limited. However, EFR has claimed that no such directions were issued by it to the Company and that no payment has been received by the Company.

PART 7: STATUTORY DUES OWED BY OUR COMPANY

Our Company has committed a delay in depositing statutory dues of service tax as applicable to it of approximately Rs. 408.25 lakhs out of which Rs. 313.34 lakhs is outstanding for more than 6 months till March 31, 2015. The amount payable in respect of above mentioned dues was in arrears as of March 31, 2015. While the service tax authorities have not issued any formal notice demanding such payment, non-payment or large delays in making such payment may attract interests, penalties on the said outstanding amount as specified under service tax laws.

PART 8: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

Our Company does not have the details of the creditors which are classified as small scale undertakings. However the detail list of creditors to whom the Company owes sums exceeding Rs. 1 lakhs as on March 31, 2015 are as under:

| Name of Creditors | Amount | Name of Creditors | Amount |
|---|------------|---|------------|
| Atlas Tours & Travel Private Limited | 3,21,533 | Gharana Products | 10,40,993 |
| Chlorophyll Products & Services Pvt Ltd | 2,73,300 | Godrej Tyson Foods Limited | 31,99,694 |
| Hajwane's Medical & Diagnostic Centre | 1,04,355 | Green Valley | 4,06,435 |
| Hem Securities Ltd | 2,11,800 | Iceberg Foods Ltd | 11,09,800 |
| Mars Technology | 1,05,863 | Jay Trading Co. | 4,32,397 |
| Mohd. Nazir Hoossain | 12,55,750 | J.D. Enterprise | 1,18,494 |
| Rajkamal Vishwakarma | 18,96,900 | Kalavati Farm Products | 2,12,238 |
| Wadia Ghandy & Co. | 2,35,794 | Karthika Trading | 5,47,556 |
| Antipest Treatments | 6,06,238 | Kings Distributors Pvt. Ltd | 23,35,787 |
| Aquamarine Medical Solutions | 2,01,600 | KKD- Divya Enterprises | 2,51,845 |
| Attari Packaging | 8,06,516 | KKD - Rajasthan Kirana & General Stores | 5,87,721 |
| Creative Maritime Services LLP | 1,18,906 | KKD - Sri Lakshmi Fruits | 2,41,828 |
| Hajwane's Healthcare Pvt. Ltd. | 5,98,295 | KKD - Sri Laxmi Traders | 1,65,855 |
| ODC Cargo Movers | 1,61,500 | KKD - St. Mathew Traders | 21,62,762 |
| Perfect Safety Equipment | 1,70,877 | KKD - Vijaya Durga Vegetables | 3,55,733 |
| Royal Uniform Tailors | 3,15,921 | KKD- Vijaya Traders | 1,49,800 |
| Shree Datta Krupa Tempo Service | 5,16,500 | Lunia Sales Corporation | 3,04,800 |
| S R Tambe | 4,57,800 | Mangal Masala Private Ltd. | 1,37,003 |
| Laxmi H Pinge | 1,19,314 | Metro Cash & Carry India Pvt. Ltd. | 262,36,048 |
| Marigold Food and Catering Services | 14,90,683 | N.S.B. Agencies | 24,01,154 |
| Salon Maintenance | 1,87,278 | Ocean Traders | 9,92,700 |
| The Catholic Gymkhana Ltd | 27,88,119 | Omkar Enterprises | 2,26,000 |
| Willingdon Catholic Gymkhana | 11,67,821 | Pashmeena Impex | 5,35,029 |
| E.F.R - G Link Express Services Ltd | 20,01,364 | Pegasus Imports | 1,47,649 |
| Ferguson Group Singapore Pte Ltd | 14,89,058 | Percept Foods | 1,53,466 |
| KLR Marine Services Pte Ltd | 220,84,936 | Pioneer Refrigeration and Airconditioning Works | 55,55,965 |
| Libraco Services (S) Pte Ltd | 74,12,824 | Raj Sales Agencies | 1,39,676 |
| A-1 Beef Shop | 8,05,470 | Rambhaben Damodar Foodgrains Pvt. Ltd. | 62,83,093 |
| Al Kamar Harbour Launch Services | 3,68,690 | RJT- Ridhi Sidhi Trading Company | 2,37,860 |
| Alpa & Co. | 3,16,247 | RJT- Sunil Brothers | 8,85,407 |
| Al-Quresh | 12,03,035 | R K Pork Shop | 5,55,540 |
| Al-Raza Mutton Shop | 2,71,150 | Rudra Foods | 1,52,803 |

| Name of Creditors | Amount | Name of Creditors | Amount |
|-------------------------------------|-----------|--|-----------|
| Al-Sameer Traders | 7,97,490 | Sangita Sea Food Suppliers | 17,17,115 |
| A M Enterprises | 7,81,705 | Sarwar Food Products | 4,24,740 |
| A M Hasanali & Sons | 10,60,458 | Savin Investments & Trading Co. Pvt. Ltd | 1,02,500 |
| A-One Fresh | 6,22,256 | Shah Bhavanji Kunvarji & Co | 4,75,769 |
| Bisleri International Pvt. Ltd | 20,75,347 | Shah Suppliers | 4,65,839 |
| Blue Tack Enterprises | 2,53,285 | Sharad Trading Foodgrains Pvt. Ltd | 20,15,078 |
| BNC Enterprise | 1,06,734 | Shree Fish Suppliers | 18,77,815 |
| Brijwasi Wafers | 7,81,234 | Shree Ganesh Marketing | 2,13,505 |
| Dayal | 1,36,810 | Shree Shakti Marketing | 10,15,708 |
| Dhanraj Distributors | 1,12,100 | Shree Shyam Enterprise | 1,65,672 |
| Dipali Sea Foods | 15,95,845 | Shruti Enterprises | 1,48,500 |
| Eggs - N - Eggs | 5,14,954 | Tej Engineering | 1,76,711 |
| Eknath Nanasahab Tambvekar | 11,37,077 | TJUK Tradenetworks Pvt. Ltd | 5,19,631 |
| Ekta Trading | 4,21,029 | Tulsee Sales | 1,31,431 |
| Empire Foods | 5,51,250 | Universal Trading | 5,47,114 |
| Excellent Foods | 4,53,250 | Virchand Khimji & Co. | 9,83,784 |
| Expert Time Industries Pvt Ltd | 1,10,510 | Vishwambhari Trading Co | 3,40,206 |
| Fakhri Nepkins | 2,19,640 | Yamuna Trading Co | 26,46,646 |
| Faridi Impex Pvt Ltd | 3,26,725 | Yash Enterprises | 4,46,895 |
| Food Edge Gourmet Solutions Pvt Ltd | 1,91,775 | | |

PART 9: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE, I.E. MARCH 31, 2015

Except as described in this Draft Prospectus, to our knowledge, there have been no material developments, since the date of the last audited balance sheet:

1. We have issued Bonus Shares comprising of 37,50,000 Equity Shares having Face Value of Rs. 10.00 each in the ratio of 3 equity shares for every 1 equity shares held to the then existing shareholders of the Company on April 18, 2015 by capitalisation of credit of profit and loss account.
2. We have appointed Mr. Abhjit Pradhan and Mr. John Philipose as Independent Director on the Board of the Company with effect from April 27, 2015 and Mr. Shashank More with effect from June 12, 2015.
3. We have appointed Mr. Sagar Shah as Company Secretary and Compliance Officer of Our Company with effect from May 21, 2015.
4. Our Company has proposed a dividend of 10% vide Board Meeting dated July 10, 2015 for the year 2014-15.

GOVERNMENT AND OTHER APPROVALS

The Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and unless otherwise stated, no other material approvals are required by us for carrying on its present business activities. It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, the Company can undertake its current business activities and unless otherwise stated, no further material approvals from any statutory authority are required to continue those activities.

The following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals for the Offer:

1. The Board of Directors have pursuant to Section 28 and 32 and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on April 27, 2015 authorized the Offer.

Approvals pertaining to Incorporation, name and constitution of the Company:

1. Certificate of Incorporation dated April 3, 2009 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of “Cawasji Behramji Catering Services Private Limited”.
2. A fresh Certificate of Incorporation consequent upon conversion to Public Limited Company for change of name from “Cawasji Behramji Catering Services Private Limited” to “Cawasji Behramji Catering Services Limited” was issued on April 15, 2015 by the Registrar of Companies, Maharashtra, Mumbai.

Approvals relating to the food business:

1. The Company has obtained a license bearing number 11514006000407 from the Food and Drug Administration authority under the Food Safety and Standards (Licensing and Registration of Food Businesses Regulations), 2011 for carrying on business as a food business operator for its restaurant Me So Happi. The Certificate is valid till August 5, 2019.
2. The Company has been granted Certificate of Registration dated August 27, 2014 bearing number 65497/B/0001/UK/En by the United Registrar of Systems awarding the Company with the ISO standard – ISO 22000:2005 for its Food Safety Management System in relation to receiving, freezing, storing and dispatch of vegetarian and non-vegetarian food products and commodities. The same is valid until August 26, 2017.
3. The Company has been granted Certificate of Registration dated December 30, 2014 bearing number 67381/A/0001/UK/En by the United Registrar of Systems awarding the Company with the ISO standard – ISO 9001:2008+HACCP for its Quality Management System in relation to receiving, storage, preparation and serving of vegetarian and non-vegetarian food for mass catering. The same is valid until December 29, 2017.
4. Vide letter dated September 4, 2014 bearing reference number MOH/HW/425/SR, the Municipal Corporation of Greater Mumbai has been granted the Company, its no-objection for grant of a license to operate a eating house in respect of its restaurant – Me so happi located at Kusum Kunj Co-operative Housing Society, 371, Linking Road, Khar (W), Mumbai – 400 052.
5. The Company has obtained a Health License under Section 394 of the Municipal Corporation Act, 1888 bearing No. 887589066 dated July 22, 2014 from Brihanmumbai Mahanagar Palika to operate eating house in respect of its restaurant – Me so happi. The Certificate is valid till July 21, 2015.
6. The Company from time to time obtains licenses for ‘the sale at a club of imported liquors (potable)’ under Rules 48 and 48B of the Bombay Prohibition Act, 1949 to sell liquor at their restaurant – Me so happi located at Kusum Kunj Co-operative Housing Society, 371, Linking Road, Khar (W), Mumbai – 400 052.

General Approvals:

1. The Company has been granted a Certificate of Importer-Exporter Code dated March 13, 2014 by the Additional Director General of Foreign Trade and has been allotted code number 0309013763.
2. The Company has obtained Certificate of Registration dated June 15, 2009 bearing number 760098907/Commercial II under the Maharashtra Shops and Commercial Establishments Act, 1948 for its office located at 201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050. The Certificate is valid until December 31, 2015.
3. The Company has obtained Certificate of Registration dated August 27, 2014 bearing number 760393673/Restaurant and Eating House under the Maharashtra Shops and Commercial Establishments Act, 1948 for its restaurant – Me so happi located at Shop Nos. 2, 3 and 4, Kusum Kunj Co-operative Housing Society, Linking Road, Khar (W), Mumbai – 400 052. The Certificate is valid until December 31, 2017.
4. The Company has obtained a Signage License pursuant to the provisions of Section 328 and 328A of the Mumbai Municipal Corporation Act, 1888 having Permit No. 761276498 for its restaurant – Me so happi located at Shop Nos. 2, 3 and 4, Kusum Kunj Co-operative Housing Society, Linking Road, Khar (W), Mumbai – 400 052. The Certificate is valid until October 19, 2015.

Tax Approvals:

| S. No. | Particulars | Granting Authority | License / Registration No. | Date of Certificate | Validity |
|--------|--|--|----------------------------|---------------------|-----------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Department | AADCC6347A | April 3, 2009 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Department (GOI) | MUMC16795C | May 20, 2009 | Valid until cancelled |
| 3. | Certificate of Registration under the Central Sales Tax (Registration and Turnover) Rules, 1957. | Sales Tax Officer, Mum-VAT-O.104 | 27340709995C | February 6, 2010 | Valid until cancelled |
| 4. | Certificate of Registration under the Central Sales Tax Act for the state of Rajasthan. | Assistant Commissioner | 08092461975 | December 26, 2014 | Valid until cancelled |
| 5. | Certificate of Registration under the Maharashtra Value Added Tax Act, 2002 . | Sales Tax Officer, Mum-VAT-O.104 | 27340709995V | February 6, 2010 | Valid until cancelled |
| 6. | Certificate of Registration under the Andhra Pradesh Value Added Tax Rules, | Assistant Commercial Tax Officer, Vizianagaram | 28165528351 | September 11, 2012 | Valid until cancelled |
| 7. | Certificate of Registration under the Rajasthan Value Added Tax Rules, 2006. | Assistant Commissioner | 08092461975 | December 26, 2014 | Valid until cancelled |
| 8. | Certificate of Registration issued by the Central Board of Excise and Customs – Ministry of Finance – Department of Revenue. | Central Excise Officer | AADCC6347AST001 | January 7, 2014 | Valid until cancelled |
| 9. | Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975. | Professional Tax Officer, Mumbai | 27340709995P | June 12, 2009 | Valid until cancelled |
| 10. | Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975. | Professional Tax Officer, Mumbai | 99841685128P | June 12, 2009 | Valid until cancelled |

Labour related Approvals/Registrations:




The Company has obtained the following approvals related to Labour/employment related registrations:

| S. No. | Authority | Code Number | Date of Issue |
|--------|--|---------------|---------------|
| 1. | Regional Provident Fund Commissioner, Regional Office, Bhavishya Nidhi Bhavan, Bandra, Mumbai. | MH/BAN/125547 | June 6, 2009 |
| 2. | Assistant Director, Employees' State Insurance Corporation, Panchdeep Bhawan, S.B. Marg, Colaba, Mumbai. | 31-49652-111 | July 16, 2009 |

Pending Approvals:

Approvals pertaining to Intellectual Property:

1. Trademarks applied by our Company

| S. No. | Particulars of the Mark | Word/ Label Mark | Application No. | Date of Application | Class | Status |
|--------|---|------------------|-----------------|---------------------|-------|--------------------------|
| 1. |  | Label Mark | 2884994 | January 16, 2015 | 43 | Pending for registration |
| 2. |  | Label Mark | 2884995 | January 16, 2015 | 43 | Pending for registration |
| 3. |  | Label Mark | 2870889 | December 28, 2014 | 43 | Pending for registration |
| 4. | CATERING & BEYOND... | Label Mark | 2977829 | June 3, 2015 | 43 | Pending for registration |
| 5. | CBCS | Word | 2977831 | June 3, 2015 | 43 | Pending for registration |

2. The Company has applied for a license under Regulation 2.1.2, 2.1.3 and 2.1.7 of the Food Safety and Standards (Licensing and Registration of Food Businesses Regulations), 2011 and under the Food Safety and Standards Act, 2006 vide Application No. 20121000100023571 dated October 12, 2012 for operating as a food business operator from the warehouse located at MPT-4, 164 Sassoon Dock, Colaba.

3. The Company is yet to apply to the concerned authorities for procuring the following licenses:

- Health license under Section 394 of the Mumbai Municipal Corporation Act, 1888 in respect of its warehouse located at MPT-4, 164 Sassoon Dock, Colaba;
- Eating-house/public entertainment license under Section 33 of the Bombay Police Act, 1951 and the Mumbai Municipal Corporation Act, 1888 for the restaurant of the Company – Me So Happy; and
- License from the Indian Performing Rights Society/Public Performance License for the restaurant of the Company – Me So Happy.
- Our Company is in the process of making application to relevant authorities for change in name on our approvals upon conversion of our Company from private limited to public limited Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of the Board of Directors passed at their meeting held on April 27, 2015.

The Selling Shareholder i.e. Mrs. Nalini Maria Arambhan has authorised the transfer of 13,30,000 Equity Shares pursuant to the Offer through her authorisation letter dated April 24, 2015.

The Selling Shareholder has confirmed that she has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights.

Our Company has obtained in-principle listing approval from SME Platform of BSE for using its name in Prospectus pursuant to letter dated [●]. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

There is no prohibition on our Company, our Promoters, our Promoters Group, our Directors, Group Entities or the natural person(s) in control of our Company and the Selling Shareholder from accessing or operating in the Capital Market or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner except for trading on day to day basis for the purpose of investment.

Prohibition by RBI

Neither our Company, our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies / entities, our Directors, Directors of our Group Companies and companies with which our Directors are associated as Directors or Promoter, the Selling Shareholder have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as the post Offer paid up capital of the Company is less than Rs. 10 Crores and we may propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE”).

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Offer is hundred percent underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to **“General Information – Underwriting”** on page 42 of this Draft Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company and Selling Shareholder becomes liable to repay it, then our Company, the Selling Shareholder and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing this Draft Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to **“General Information – Details of the Market Making Arrangements for this Offer”** on page 42 of this Draft Prospectus.

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

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

Our Company is also eligible for the Offer in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and February 05, 2015 (<http://www.bsesme.com/>), which states as follows:

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

| Particulars | As at | | |
|-----------------------|-------------------------|----------------|----------------|
| | (Amount in Rs. In 000') | | |
| | March 31, 2015 | March 31, 2014 | March 31, 2013 |
| Distributable Profit* | 8,221.14 | 22,156.97 | 26,473.73 |
| Net Tangible Assets** | 1,03,183.47 | 98,065.35 | 77,746.38 |
| Net Worth*** | 1,05,489.76 | 98,768.55 | 78,074.02 |

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

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

***Net Worth includes Share Capital and Reserves (excluding revaluation reserves) Less Miscellaneous Expenditure not written off, if any. & Debit Balance of Profit and Loss Account not written off, if any. As is evident, our Company has a Net Worth of over Rs.3 Crore.

5. The post-Offer paid up capital of our Company shall be at least Rs. 3 Crore. As detailed in chapter Capital Structure of this Draft Prospectus, our Company will have a post Offer capital of Rs. 5 Crore.
6. Our Company shall mandatorily facilitate trading in demat securities and as such has entered into tripartite agreement with both the Depositories i.e. CDSL and NSDL. Our Company is in the process of converting the equity shares held into physical form into demat mode.
7. Our Company has a website i.e. <http://cbcspl.com/>
8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. There is no winding up petition against our Company that has been admitted by a Court or a liquidator has not been appointed.
10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

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

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemptions from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Offer. Further our company has not been formed by the conversion of a partnership firm into a Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – NOT APPLICABLE

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS/DRAFT PROSPECTUS/ DRAFT LETTER OF OFFER THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - *NOT APPLICABLE AS INTERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER THE SHARES ISSUED IN A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.*
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND
 - B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO.CIR/ MIRCD/ 1/2012 DATED JANUARY10,2012.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**
3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLAINEE.**
4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY.**
5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS- NOT APPLICABLE**
6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

The filing of the Prospectus does not, however, absolve our Company and the Selling Shareholder from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 28 and 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issuer Name | Issue size (Rs. in Cr.) | Issue price (Rs.) | Listing Date | Opening price on listing date (Rs.) | Closing price on listing date (Rs.) | % Change in Price on listing date (Closing) vs. Issue Price | Benchmark index on listing date (Closing) | Closing price as on 10th calendar day from listing day (Rs.) | Benchmark index as on 10th calendar days from listing day (Closing) | Closing price as on 20th calendar day from listing day (Rs.) | Benchmark index as on 20th calendar days from listing day (Closing) | Closing price as on 30th calendar day from listing day (Rs.) | Benchmark index as on 30th calendar days from listing day (Closing) |
|---------|--|-------------------------|-------------------|--------------|-------------------------------------|-------------------------------------|---|---|--|---|--|---|--|---|
| 1. | Samruddhi Realty Ltd. | 2.60 | 12.00 | 12.04.2013 | 13.00 | 13.65 | 13.75 | 18,242.56 | 17.25 | 19,169.83 | 22.60 | 19,735.77 | 22.90 | 19,722.29 |
| 2. | Captain Polyplast Ltd. | 5.94 | 30.00 | 11.12.2013 | 33.00 | 34.65 | 15.50 | 21,171.41 | 36.00 | 21,101.03 | 35.00 | 21,170.68 | 41.50 | 20,758.49 |
| 3. | Tentiwal Wire Products Ltd. | 2.12 | 13.00 | 31.12.2013 | 12.50 | 11.90 | (8.46) | 21,170.68 | 10.75 | 20,758.49 | 11.50 | 21,205.05 | 10.30 | 20,498.25 |
| 4. | R&B Denims Ltd. | 3.71 | 10.00 | 22.04.2014 | 10.55 | 11.05 | 10.50 | 22,758.37 | 14.70 | 22,403.89 | 11.10 | 23,551.00 | 12.00 | 24,298.02 |
| 5. | Bansal Roofing Products Ltd. | 2.04 | 30.00 | 14.07.2014 | 31.00 | 30.50 | 1.67 | 25,006.98 | 30.50 | 26,025.80 | 31.50 | 25,723.16 | 31.00 | 25,918.95 |
| 6. | Atishay Infotech Ltd. | 3.71 | 16.00 | 16.10.2014 | 17.75 | 18.45 | 15.31 | 25,999.34 | 22.00 | 26,752.90 | 20.25 | 27,915.88 | 19.50 | 28,177.88 |
| 7. | Dhabriya Polywood Ltd. | 3.30 | 15.00 | 17.10.2014 | 16.50 | 16.75 | 11.67 | 26,108.53 | 18.80 | 26,787.23 | 35.85 | 27,868.63 | 25.65 | 28,177.88 |
| 8. | Vibrant Global Capital Ltd. | 11.48 | 19.00 | 21.10.2014 | 19.40 | 20.00 | 5.26 | 26,575.65 | 19.25 | 27,346.33 | 19.00 | 27,874.73 | 20.00 | 28,046.66 |
| 9. | ADCC Infocad Ltd. | 9.60 | 40.00 | 22.10.2014 | 43.50 | 45.65 | 14.13 | 26,787.23 | 60.80 | 27,860.38 | 73.95 | 27,910.06 | 65.00 | 28,334.63 |
| 10. | Captain Pipes Ltd. | 4.40 | 40.00 | 11.12.2014 | 41.90 | 39.85 | (0.375) | 27,602.01 | 40.75 | 27,701.79 | 43.20 | 27,499.42 | 40.00 | 27,585.27 |
| 11. | O. P. Chains Limited | 2.04 | 11.00 | 22.04.2015 | 11.25 | 11.81 | 7.36 | 27,890.13 | 13.02 | 27,437.94 | 15.50 | 26,877.48 | 15.50 | 27,251.10 |
| 12. | Junction Fabrics and Apparels Limited# | 1.60 | 16.00 | 10.07.2015 | 17.50 | 17.30 | 8.13 | 27,661.40 | - | - | - | - | - | - |
| 13. | Loyal Equipments Limited# | 3.24 | 18.00 | 16.07.2015 | 20.05 | 21.05 | 16.94 | 28,446.12 | - | - | - | - | - | - |

| Financial Year | Total no. of IPOs | Total Funds raised (Rs. in cr.) | Nos. of IPOs trading at discount on listing date | | | Nos. of IPOs trading at premium on listing date | | | Nos. of IPOs trading at discount as on 30th calendar day from listing day | | | Nos. of IPOs trading at premium as on 30th calendar day from listing day | | |
|----------------|-------------------|---------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2015-16# | 3 | 6.88 | - | - | - | - | - | 3 | - | - | - | - | 1 | - |
| 2014-15 | 7 | 38.25 | 1 | - | - | - | - | 6 | - | - | - | 2 | - | 5 |
| 2013-14 | 3 | 10.66 | - | - | 1 | - | - | 2 | - | - | 1 | 1 | 1 | - |
| 2012-13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: Price Information www.bseindia.com, Issue Information from respective Prospectus.

#Junction Fabrics and Apparels Limited and Loyal Equipments Limited have not completed 10th, 20th and 30th calendar days from their listing date.

Note:

- a. In case the 10th, 20th and 30th calendar day from the date of listing is a trading holiday, the share price and benchmark index is taken for the immediately following working day on which there was trading in the Equity Shares of the given Company. In case there was no trading on 10th, 20th and 30th calendar from the date of Listing the closing values of share price and benchmark index is taken for the immediately previous day when the shares of the Company was traded.
- b. BSE SENSEX has been considered as the benchmark index.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue / Offer as specified in the Circular reference no. CIR/ MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer the website of the LM at: www.hemonline.com

Caution - Disclaimer from our Company, the Selling Shareholder and the Lead Manager

Our Company, our Directors, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website <http://cbcspl.com/> would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Hem Securities Limited, our Company and the Selling Shareholder dated April 28, 2015 and the Underwriting Agreement dated June 17, 2015 entered into between the Underwriter (Hem Securities Limited), our Company and the Selling Shareholder and the Market Making Agreement dated June 17, 2015 entered into among the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to Persons resident in India (including Indian nationals resident in India), who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in section 2 (72) of the Companies Act, 2013, State industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, FPI other than category III registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500.00 Lacs and pension funds with minimum corpus of Rs. 2,500.00 Lacs, and to permitted non residents including FIIs, FPIs, eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign

investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any Person into whose possession this Draft Prospectus is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdictions except in compliance with the applicable laws of such jurisdictions. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered, sold or delivered within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Filing

A copy of this Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the Plot No. C 4-A , G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Registrar of Companies, Maharashtra, Mumbai 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India

Disclaimer Clause of the SME Platform of BSE

BSE Limited (“BSE”) has given vide its letter dated [●], permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company and the Selling Shareholder shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within eight days from the date our Company and Selling Shareholder becomes liable to repay it, then our Company, the Selling Shareholder and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within twelve (12) Working Days of the Offer Closing Date. Further, the Selling Shareholder confirm that all steps, as may be reasonably required and necessary, will be taken for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE where the Equity Shares are proposed to be listed within 12 Working Days of the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or
- b. Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies Act, 2013.

Consents

Consents in writing of: (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditors, Peer Review Auditors, Banker(s) to the Company; and (b) Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriters to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the ROC, under section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Jagannath H. R. & Co, Chartered Accountants, Statutory Auditor, M/s. S. S. Rathi & Company, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their report on Statement of Possible Tax Benefits dated July 10, 2015 relating to the possible tax benefits, as applicable, and on restated financial statements dated July 14, 2015 which may be available to the Company and its shareholders, included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section "**Financial Information of our Company**" and "**Statement of Tax Benefits**" on page 126 and page 61 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Expenses of the Offer

The total expenses of the Offer are estimated to be approximately Rs. 36.00 Lacs, which is 13.51 % of the Offer size. The estimated Offer related expenses includes Offer Management Fee, underwriting and management fees, SCSB's commission/fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses,

registrar and depository fees and listing fees. All expenses relating to the Offer as mentioned below will be borne by the Selling Shareholder.

The estimated Offer expenses are as under:

| Activity | Amount (Rs.) | % of Total Estimated Offer Expenditure | % of Offer Size |
|---|------------------|--|-----------------|
| Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses | 28,00,000 | 77.78 | 15.04% |
| Printing and Stationery and postage expenses | 3,00,000 | 8.33 | 1.61% |
| Advertising and Marketing expenses | 2,00,000 | 5.56 | 1.07% |
| Regulatory fees and expenses | 3,00,000 | 8.33 | 1.61% |
| Total Estimated Offer Expenses | 36,00,000 | 100.00 | 19.33% |

Fees Payable to the Lead Manager

The total fees payable by the Selling Shareholder to the Lead Manager will be as per the (i) Memorandum of Understanding dated April 28, 2015 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated June 17, 2015 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated June 17, 2015 with Market Maker Hem Securities Limited, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable by the Selling Shareholder to the Registrar to the Offer for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as the per the MoU between our Company, the Selling Shareholder and the Registrar to the Offer dated April 28, 2015, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our incorporation.

Public Issues and Rights Issue during the Last Five Years

Our Company have not made any previous rights and public issues in India or abroad in the five (5) years preceding the date of this Draft Prospectus. The Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

Previous issues of shares otherwise than for cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Commission or brokerage on previous issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Particulars in regard to our Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue or rights issue during the last three (3) years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies and associates of our Company

Our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Outstanding Debentures, Bond Issues, or Preference Shares

Our Company does not have any outstanding debentures, bonds or preference shares as of the date of this Draft Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of our Company, the Equity Shares of our Company are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be seven (7) days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholder / Investors Relationship Committee in the Board Meeting held on June 12, 2015. For further details on the Stakeholders and Investors Grievance Committee, please refer to section titled "**Our Management**" beginning on page 101 of this Draft Prospectus.

Our Company has appointed Mr. Sagar Shah, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and the Compliance Officer are as follows:

Mr. Sagar Shah

Cawasji Behramji Catering Services Limited

201-202, 2nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India

Tel No: + 91 22 6565 0232, Fax No: + 91 22 2204 2080

Website: <http://cbcsp.com/>

E-mail: investor@cbcsp.com

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any listed companies under the same management.

Change in Auditors

The details of change in the statutory auditors of our Company for the last three years are as under:

| Sr. No. | Name of the Auditor | Date of change | Reason |
|----------------|----------------------------|-----------------------|---------------|
| 1 | Jagannath H. R. & Co. | 29/09/2012 | Appointment |
| 2 | Viral Mehta & Co. | 31/08/2012 | Resignation |

Capitalization of Reserves or Profits

Except with respect to the bonus shares as disclosed under section titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 61 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

Servicing Behavior

Other than as disclosed in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Annexure Q - Related Party Transactions” beginning on page 158 of this Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Offer are subject to the provisions of the Companies Act, SCRR, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, Application Form, CAN, the Revision Form, Allotment advices, the SME listing agreement and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled "*Main Provisions of Articles of Association*" on page 232 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, the Articles of Association of our Company, the provision of the SME Listing Agreement to be entered with BSE Limited and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details in relation to dividends, please refer to section titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 125 and 232 respectively of this Draft Prospectus.

Face Value and Offer Price

The Equity Shares having a Face Value of Rs. 10 each are being offered in terms of this Draft Prospectus at the price of Rs. 14 per Equity Share. The Offer Price is determined by our Company and the Selling Shareholder in consultation with the Lead Manager and is justified under the section titled "*Basis for Offer Price*" on page 59 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of the SME Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation / splitting, etc., please refer to Section titled "**Main Provisions of Articles of Association**" beginning on page 232 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Draft Prospectus will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within 15 days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

| | |
|---------------------------|-----|
| OFFER OPENING DATE | [•] |
| OFFER CLOSING DATE | [•] |

Minimum Subscription

In terms of the SEBI ICDR Regulations the requirement for minimum subscription is not applicable to an Offer for sale subject to condition that the Company allots Equity Shares constituting at least 25% of the post-Offer capital to the public. However in accordance with Regulation 106P(1) of SEBI ICDR Regulations, this Offer being made is 100% underwritten. Also, in accordance with explanation to Regulation 106P(1) of SEBI ICDR Regulations, the underwriting shall not be restricted to any minimum subscription level. The details of the same have been disclosed on page 42 of this Draft Prospectus.

As per section 39 of the new Companies Act, if the “**stated minimum amount**” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the Offer, our Company and the Selling Shareholder shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company and the Selling Shareholder becomes liable to pay the amount, our Company and the Selling Shareholder shall pay interest prescribed under the provisions of the Companies Act, 2013 and applicable law. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer, will be reimbursed by the Selling Shareholder to our Company.

Further, in accordance with Regulation 106R of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within 15 days of closure of Offer.

Further, in accordance with Regulation 106Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Application by Eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Offer.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “*Capital Structure*” beginning on page 45 of this Draft Prospectus, and except as provided in the Articles of

Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled "*Main Provisions of the Articles of Association*" on page 232 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section Section 29 of the Companies Act, 2013, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, **our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE** as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Offer*" beginning on page 42 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue size | Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size) |
|--|---|---|
| Upto Rs. 20 Crore, as applicable in our case | 25% | 24% |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Company is not issuing any new financial instruments through this Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, since our post offer paid up capital does not exceed Rs. 10 crores. For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 201 and 209 of this Draft Prospectus.

Following is the Offer structure:

Public Offer of 13,30,000 Equity Shares of Rs.10/- each ("the equity shares") for cash at a price of Rs. 14 per equity share (including share premium of Rs. 4.00 per equity share) aggregating to Rs. 186.20 Lakhs (the "Offer") through an offer for sale by the Selling Shareholder. The Offer will constitute 26.60% of the post-Offer paid-up equity share capital of our Company.

The Offer comprises a Net Offer to Public of 12,60,000 equity shares ("Net Offer") and reservation of 70,000 equity shares for subscription by the designated market maker ("Market Maker's Reservation Portion").

| Particulars of the Offer | Net Offer to Public* | Market Maker Reservation Portion |
|---|---|---|
| Number of Equity Shares available for allotment / allocation | 12,60,000 Equity Shares of Face Value Rs. 10/- | 70,000 Equity Shares of Face Value Rs. 10/- |
| Percentage of Offer Size available for allotment / allocation | 94.74% of the Offer Size (50% to Retail Individual Investors and the balance 50% to Other Investors). | 5.26% of the Offer Size Firm allotment |
| Basis of Allotment/ Allocation | Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to section titled " Offer Procedure - Basis of Allotment " beginning on page 223 of this Draft Prospectus. | Firm Allotment |
| Mode of Application | For Other Investors: Applicants the application must be made compulsorily through the ASBA Process. For Retail Individual Investors: The Retail Individual Applicant may apply through the ASBA or the Physical Form. | Through ASBA Process Only |
| Minimum Application Size | For Other Investors: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individual Investors: 10,000 Equity Shares | 70,000 Equity Shares of Face Value Rs. 10/- |
| Maximum Application Size | For Other Investors: The maximum application size is the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individual Investors: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value does not exceed Rs. | 70,000 Equity Shares of Face Value Rs. 10/- |

| Particulars of the Offer | Net Offer to Public* | Market Maker Reservation Portion |
|--------------------------|---|---|
| | 2,00,000/-. | |
| Mode of Allotment | Compulsorily in dematerialized form | Compulsorily in dematerialized form |
| Trading Lot | 10,000 Equity Shares | 10,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Terms of Payment | The entire Application Amount will be payable at the time of submission of the Application Form. In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form. | |

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “**Terms of the Offer**” on page 201 of this Draft Prospectus.

**As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer ‘the allocation’ is the net offer to the public category shall be made as follows:*

- d) *Minimum fifty percent to retail individual investors; and*
- e) *Remaining to*
 - i. *Individual applicants other than retail individual investors; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*
- f) *The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

OFFER PROGRAMME

| | |
|---------------------------|-----|
| OFFER OPENING DATE | [•] |
| OFFER CLOSING DATE | [•] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

WITHDRAWAL OF THE OFFER

Our Company and/ or the Selling Shareholder, in consultation with the LM, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and/ or the Selling Shareholder withdraws the Offer anytime after the Offer Opening Date but before the allotment of Equity Shares, our Company and/or the Selling Shareholder will issue a public notice within 2 (two) days of the closure of the Offer, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed

promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction.

If our Company and/or the Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Issue/Offer for sale of the Equity Shares, our Company and/or the Selling Shareholder will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to certain notified provisions of the Companies Act, 2013, to the extent applicable to a public Offer. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to the Offer.

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

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

Our Company, the Selling Shareholder and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

Fixed Price Offer Procedure

The Offer is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Offer who shall duly submit to them the Registrar to the Offer. In case of QIB Applicants, our Company and the Selling Shareholder in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company and the Selling Shareholder would have a right to reject the Applications only on technical grounds.

Under-Subscription, if any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Lead Manager and the BSE.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Application Form

Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Offer for the purpose of making an Application in terms of this Draft Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialized form. Upon completing and submitting the Application Form to the Bankers to the Offer, the Applicant is deemed to have authorized our Company to make the necessary changes in this Draft Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in this Draft Prospectus and the ASBA Application as would be required for filing the Draft Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour |
|---|--------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA and Non-ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA) | Blue |

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 02, 2011, **however the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process only.**

Availability of Draft Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Draft Prospectus together with the Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Offer, Registrar to the Offer and the collection Centers of the Bankers to the Offer, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

Who can apply?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural / legal guardian in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares;
4. QIBs
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this Offer;
7. Indian Financial Institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
8. FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
9. FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
10. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
11. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applicants portion;
12. Alternative Investment Fund
13. Venture Capital Funds (VCFs) registered with SEBI;
14. Foreign Venture Capital Funds (FVCIs) registered with SEBI;

15. Multilateral and bilateral development financial institutions;
16. State Industrial Development Corporations;
17. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
18. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
19. Insurance Companies registered with Insurance Regulatory and Development Authority;
20. Provident Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
21. Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
22. National Investment Fund set up by the resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
23. Nominated Investor and Market Maker;
24. Insurance funds set up and managed by the army, navy or air force of the Union of India;
25. Insurance funds set up and managed by the Department of Posts, India;
26. Limited Liability Partnership registered in India and authorized to invest in equity shares; and
27. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.

Applications not to be made by:

1. Minors;
2. Partnership firms or their nominations;
3. Foreign Nationals (except NRIs); and
4. Overseas Corporate Bodies.

MAXIMUM AND MINIMUM APPLICATION SIZE**1. For Retail Individual Applicants**

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Participation by Associates of LM

Except for the Market Making and the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Offer in any manner. However, associates and affiliates of the LMs may subscribe to or purchase Equity Shares in the Offer, where the allocation is on a proportionate basis.

Option to Subscribe in the Offer

- a. Pursuant to the provisions of Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

Information for the Applicants:

- a. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- b. The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.
- d. Applicants who are interested in subscribing for the Equity Shares should approach the LMs or their authorized agent(s) to register their Applications.
- e. Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f. Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/ FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Offer to eligible NRI's, FII's, FPI's, FVCI's registered with SEBI and multilateral and bilateral development financial institutions.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be

treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by FPIs, and FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio applicants namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies. In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

The existing individual and aggregate investment limits for an FII or sub account/FPI's in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds registered with SEBI.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund. A Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribe investment restrictions for various categories of AIF's.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one Investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI (Alternate Investment Funds) Regulations, 2012, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended (“**LLP Act**”) a certified copy of certificate of registration issued under the LLP Act, 2000 must be attached to the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Banking Companies

In case of application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form. Failing which, our Company and the Selling Shareholder reserve the right to reject any application by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Circular dated July 1, 2014 – Parabanking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paidup share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company and the Selling Shareholder in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) equity shares of a company: at least 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment asset in all companies belonging to the group; and
- (c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a divided of not less than 4%

including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs(subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by FIIs, VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company and the Selling Shareholder, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company, the Selling Shareholder and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> . For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA. The Application Form shall bear the stamp of the SCSBs and if not, the same shall be rejected.

Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account.

In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the LMs.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the ASBA Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/ failure of the Offer or rejection of the ASBA Application, as the case may be.

Payment mechanism for ASBA Applications

All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Offer to unblock the Application Amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful -Application Forms, the Registrar to the Offer shall give instructions to the SCSB to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal of the Application by the ASBA Applicant, as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

Escrow Mechanism

Terms of Payment/ Payment Instructions

The entire Offer price of Rs. 14.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, Our Company shall refund the excess amount paid on Application to the Applicants.

Where the payment is made other than ASBA, it should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock Invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form where payment is made other than ASBA mechanism. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders/ Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non-repatriation basis: "**CAWASJI BEHRAMJI CATERING SERVICES LIMITED - PUBLIC OFFER - R**".
 - In case of Non-Resident Retail Applicants applying on repatriation basis: "**CAWASJI BEHRAMJI CATERING SERVICES LIMITED - PUBLIC OFFER - NR**".
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay in Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 (fifteen) days from the Offer Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names [not more than three (3)]. In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application [and not more than one (1)] for the total number of Equity Shares required. Two (2) or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

- iv. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In any event, all the allotments shall be done in demat form and no securities shall be allotted in physical form.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. Our Company, the Selling Shareholder in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Pursuant to NSDL Circular dated December 17, 2005 with no NSDL/PI/2005/2475 in cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. Our Company and the Selling Shareholder reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

Right to Reject Applications

In case of QIB Applicants, our Company and the Selling Shareholder in consultation with the LMs may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, our Company and the Selling Shareholder has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Offer;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.
- Applications not duly signed by the sole;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 5.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/ or Depositories Account.
- Where Application is made for allotment in physical mode.
- Where two or more separate applications for demat and physical are made, the applications for physical shares shall be treated as multiple application and liable for rejection.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Applicants should note that providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

IMPERSONATION

Attention of the applicants is specifically drawn to the provision of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a) Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or
- b) Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly to the Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies Act, 2013.

Signing of Underwriting Agreement

Vide an Underwriting agreement dated June 17, 2015; this Offer is 100% Underwritten.

Filing of the Prospectus with the RoC

Our Company will file a copy of the Prospectus with the RoC in terms of Section 28 & 32 of the Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Designated Date and Allotment of Equity Shares

Our Company will issue and dispatch letters of allotment/ Share certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 (twelve) days of the Offer Closing Date.

Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, until the securities have been credited to their demat account.

After the funds are transferred from the Escrow Account to the Public Offer Account on the Designated Date, our Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within 2 (two) Working Days of the date of Allotment.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Offer.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 (fifteen) days of closure of Offer.

Our Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Offer.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

General Instructions

Do's:

- Check if you are eligible to apply;
- Ensure that you have applied at the Offer Price;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;

- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Offer, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Offer;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Don'ts:

- Do not apply for a price other than the Offer Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Offer or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Offer or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Offer are not located may submit/ mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Escrow Collection Banks or the SCSB nor our Company and the Selling Shareholder shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs/ Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Applicants should note that providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 10,000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 10,000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
6. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price offer 'the allocation' is the net offer to the public category shall be made as follows:

- a. **Minimum fifty percent to retail individual investors; and**
- b. **Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;**
- c. **The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.**

"If the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage."

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Allotment and Issuance of Allotment Advice

- a. Upon approval of the Basis of Allotment by the SME Exchange, Registrar to the Offer shall upload the allotment details on its website and our Company and Registrar will proceed effect the corporate action for crediting the Equity Shares to the demat account of the allottees. Our Company and Registrar shall endeavour to give instructions to Depositories for credit of shares to successful allottees within 9 (nine) Working Days of Offer Closing Date and receive confirmation of Demat credit from Depositories within 11 (eleven) Working Days of Offer Closing Date.
- b. In the event of under subscription in the Offer and the underwriting being called upon to fulfil the obligations under the Underwriting Agreement, our Company shall make the allotments after achieving the Minimum Subscription within the time specified.
- c. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Offer will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer. In their own interest, Allottees should verify the Allotment Advice received with their demat credits and bring discrepancy if any to the notice to the Registrar and/ or to our Compliance Officer.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order. Please note that any such delay shall be at the Applicants sole risk and neither our Company, the Selling Shareholder, the Registrar, Escrow Collection Bank(s) nor the LMs shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

Our Company and the Selling Shareholder in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the Depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. Our Company and the Selling Shareholder will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non- Residents, NRIs, FIIs, FPIs & FVCFs and all Non- Residents, NRIs, FIIs, FPIs & FVCFs will be treated on the same basis with other categories for the purpose of allocation.

Payment of Refund

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither our Company, the Selling Shareholder, the Registrar, Escrow Collection Bank(s), Bankers to the Offer nor the LMs shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1. **NECS (National Electronic Clearing System)**- Payment of refund would be done through NECS for applicants having an account at any of the centers where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
2. **Direct Credit**- Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company and the Selling Shareholder.

3. **RTGS (Real Time Gross Settlement)**- Applicants having a bank account at any of the centers where such facility has been made available and whose refund amount exceeds Rs. 2.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT (National Electronic Fund Transfer)**- Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 9 (nine) working days from the Offer Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

Our Company and the Selling Shareholder shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within (2) two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 (fifteen) days from the Offer Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 (fifteen) days of Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company and the Selling Shareholder shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 (twelve) working days of the Offer Closing Date.

INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS/REFUND ORDERS IN CASE OF PUBLIC OFFER

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, our Company and the Selling Shareholder further undertakes that:

1. Allotment of Equity Shares shall be made within 15 (fifteen) days of the Offer Closing Date;
2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Offer Closing Date would be ensured; and
3. Our Company and the Selling Shareholder shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where

the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

Undertakings by Our Company

Our Company undertakes the following:

1. That if the Company or Selling Shareholder do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if the Company and the Selling Shareholder withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company and/or any selling shareholder subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Offer Closing Date;
5. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
6. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (fifteen) days of the Offer Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund else application money shall be refunded forthwith, failing which interest shall be due to the applicants at the rate of 15% per annum for the delayed period;;
7. That the certificate of the securities / refund orders to the eligible NRIs shall be dispatched within specified time; and
8. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
9. Our Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
10. Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes that:

1. the Equity Shares being sold by it pursuant to the Offer, are eligible to be offered for Sale and are fully paid-up & are in dematerialised form;
2. it is the legal and beneficial owner of, and have full title to, the Equity Shares being sold in the Offer;
3. the Equity Shares being sold by it pursuant to the Offer are free and clear of any liens or encumbrances and shall be transferred to the eligible investors within the time specified under applicable law;
4. it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the allotment advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;

5. it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
6. funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Draft Prospectus shall be made available to the Registrar to the Offer by the Selling Shareholder;
7. it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
9. if the Selling Shareholder does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by our Company and the LM in this regard;
10. it shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of the Draft Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Offer;
11. it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and
12. it shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Offer.

Utilization of Offer Proceeds

Our Company along with the Selling Shareholder certifies that:

All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act;

The Selling Shareholder shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the LM reserves the right not to proceed with the Offer at anytime, including after the Offer Closing Date but before the Board meeting for Allotment, without assigning any reason.

If our Company and the Selling Shareholder withdraws the Offer anytime after the Offer Opening Date but before the allotment of Equity Shares, our Company will issue a public notice within 2 (two) days of the closure of the Offer, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction.

If our Company and the Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated June 24, 2015 between NSDL, the Company and the Registrar to the Offer;
- b. Agreement dated May 05, 2015 between CDSL, the Company and the Registrar to the Offer.

The Company's equity shares bear an ISIN No. INE800S01017.

**Our Company has been allotted ISIN no. and has entered into tripartite agreement with CDSL and NSDL. As on date the entire equity shares of our Company are held in physical form and our Company is in the process of converting the equity shares held into physical form into demat mode.*

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be in dematerialized form only for all investors

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by the Consolidated FDI Policy Circular of 2015, with effect from May 12, 2015 ("FDI Circular"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, FDI Circular will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs/FIIs)

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and the transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, eligible NRIs, FIIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, eligible NRIs, FIIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdictions except in compliance with the applicable laws of such jurisdictions. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered, sold or delivered within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the applicant. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity shares and/ or on their consolidation/ splitting are detailed below. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

| Title of Article | Article Number and contents |
|--|--|
| Share Capital | 3. The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force. |
| Increase of capital by the Company how carried into effect | 4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013. |
| | 5. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| Redeemable Preference Shares | 7. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. |
| Voting rights of preference shares | 8. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. |
| Provisions to apply on issue of Redeemable Preference Shares | 9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. |

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| | <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p> |
| Reduction of capital | <p>10. The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account.</p> <p>in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> |
| Sub-division consolidation and cancellation of Shares | <p>11. Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p> |

SHARES, CERTIFICATES AND DEMATERIALISATION

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| Further issue of shares | <p>14. (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>(b) to employees under a scheme of employees’ stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>(2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> |
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| | <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p> |
| Shares at the disposal of the Directors | <p>15. Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p> |
| Share certificate | <p>26. (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p> |
| Limitation of time for issue of certificates | <p>26A. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.</p> |
| Renewal of share certificates | <p>27. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p> |
| Issue of new certificate in place of one defaced, lost or destroyed | <p>28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> |

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| | <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p> |
| The first name joint holder deemed sole holder | <p>29. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p> |
| Issue of Shares without Voting Rights | <p>30. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p> |
| Buy-Back of Shares and Securities | <p>31. Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of sections 68 to 70 and any other applicable provision of the Act and SEBI (Buy Back of Shares) Regulations as may be permitted by law.</p> |
| Employees Stock Options Scheme/ Plan | <p>32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.</p> |
| Postal Ballot | <p>33. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Agreement entered with Stock Exchanges. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.</p> |
| Company not bound to recognize any interest in Shares other than of registered holder | <p>34. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> |
| Trust recognized | <p>35. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p> |
| Declaration by person not holding beneficial interest in | <p>36. (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in</p> |

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| any Shares | <p>such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p> |
| Funds of Company not to be applied in purchase of Shares of the Company | <p>37. No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.</p> |

UNDERWRITING AND BROKERAGE

| Title of Article | Article Number and contents |
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| Commission may be paid | <p>38. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.</p> |
| Brokerage | <p>39. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p> |
| Commission to be included in the annual return | <p>40. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.</p> |

CALLS

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| Directors may make calls | <p>42.</p> <p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p> |
| Notice of call when to be given | <p>43. Not less than fourteen days notice in writing of any call shall be given by the Company specifying</p> |

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| | the time and place of payment and the person or persons to whom such call shall be paid. |
| Call deemed to have been made | 44. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. |
| Directors may extend time | 45. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour. |
| Amount payable at fixed time or by installments to be treated as calls | 46. If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| When interest on call or installment payable | 47. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part. |
| Evidence in action by Company against share holder | 48. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment in anticipation of calls may carry interest | 49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company. |

LIEN

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| Partial payment not to preclude forfeiture | 50. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company |
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| | from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided. |
| Company's lien on Shares/ Debentures | <p>51. The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), but restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.</p> |
| As to enforcing lien by sale | <p>52. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is/ presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p> |
| Application of proceeds of sale | <p>53.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p> |

FORFEITURE OF SHARES

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| If money payable on Shares not paid notice to be given | <p>54. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> |
| Sum payable on allotment to be deemed a call | <p>55. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p> |
| Form of notice | <p>56. The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding ten percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> |
| In default of payment Shares to be forfeited | <p>57. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the</p> |

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| | Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. |
| Notice of forfeiture to a Member | 58. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Forfeited Shares to be the property of the Company and may be sold etc. | 59. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. |
| Member still liable for money owing at the time of forfeiture and interest | 60. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding ten percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so. |
| Effects of forfeiture | 61. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved. |
| Power to annul forfeiture | 62. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Declaration of forfeiture | 63. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares. |
| Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum | 64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Cancellation of shares certificates in respect of forfeited Shares | 65. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a |

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| | new certificate or certificates in respect of the said Shares to the person or persons entitled thereto. |
| Evidence of forfeiture | 66. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. |
| Validity of sale | 67. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Surrender of Shares | 68. The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit. |

TRANSFER AND TRANSMISSION OF SHARES

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| No transfers to minors etc. | 69. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind. |
| Instrument of transfer/ Transfer Form | 70. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange. |
| Application for transfer | 71. (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| Execution of transfer | 72. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. Shares of different classes shall not be included in the same instrument of transfer. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with. |
| Transfer by legal representatives | 73. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer. |
| Register of Members etc when closed | 74. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days. |

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| Directors may refuse to register transfer | <p>75. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>PROVIDED THAT the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p> |
| No fee on transfer or transmissions | <p>82. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.</p> |

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

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| Share may be converted into stock | <p>85. The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.</p> |
| Transfer of stock | <p>86. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p> |
| Right of stock holders | <p>87. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.</p> |
| Regulation applicable to stock and share warrant | <p>88. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.</p> |

BORROWING POWERS

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| Power to borrow | <p>89. Subject to the provisions of Sections 73, 74, 179 and 180 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit</p> |
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| | imposed by this Article had been exceeded. |
| The payment or repayment of moneys borrowed | 90. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Bonds, Debentures, etc. to be subject to control of Directors | 91. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company. |
| Terms of issue of Debentures | 92. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. |
| Mortgage of uncalled capital | 93. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed. |
| Indemnity may be given | 94. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |

MEETING OF MEMBERS

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| Annual General Meeting | 96. (a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. (c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m. on a day that is not a National Holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (d) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. (e) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. (f) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act. |
| Report statement and registers to be laid before the | 97. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not |

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| Annual General Meeting | already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting. |
| Extra-Ordinary General Meeting | 98. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting. |
| Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra Ordinary General Meeting | 100. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |
| Length of notice of Meeting | 101. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later. |
| Contents and manner of service of notice and persons on whom it is to be served | 102. (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013; (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (d) to every director of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company. |
| Special and ordinary business and explanatory statement | 103. (1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; |

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| | <p>(iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every promoter, Director, manager or key managerial personnel of the first mentioned Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two percent of the paid up-share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> |
| Omission to give notice not to invalidate proceedings | <p>104. The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p> |
| Notice of business to be given | <p>105. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p> |
| Quorum | <p>106. As per section 103 of the Act, members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p> |
| If quorum not present when Meeting to be dissolved and when to be adjourned | <p>107. If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a National holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.</p> |
| Resolution passed at adjourned Meeting | <p>108. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p> |
| Chairman of General Meeting. | <p>109. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p> |

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| Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required | 110. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution. |
| Business confined to election of Chairman whilst the Chair is vacant | 111. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. |
| Chairman may adjourn Meeting | 112. (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting. |
| Chairman's declaration of result of voting on show of hands | 113. A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution. |
| Demand of poll | 114. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. |
| Time of taking poll | 115. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken. |
| Chairman's casting vote | 116. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| Appointment of scrutineers | 117. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause. |
| Demand for poll not to prevent transaction of other business | 118. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded. |
| Special notice | 119. In pursuance of Section 115 of the Act, Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five |

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| | lakh rupees, as may be prescribed, has been paid-up not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting. |
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VOTES OF MEMBERS

| Title of Article | Article Number and contents |
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| Member paying money in advance not to be entitled to vote in respect thereof | 120. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable. |
| Restriction on exercise of voting rights of Members who have not paid calls | 121. No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. |
| Number of votes to which Member entitled | 122. Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, or by an agent duly authorized under a Power of Attorney or by proxy, Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period proceeding the date on which the vote is taken. |
| Votes of Members of unsound mind | 123. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. |
| Votes of joint Members | 124. If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof. |
| Representation of body corporate | 125. (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified |

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| | <p>by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p> |
| Votes in respects of deceased or insolvent Members | <p>126. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |
| Voting in person or by proxy | <p>127. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.</p> |
| Rights of Members to use votes differently | <p>128. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p> |
| Proxies | <p>129. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights: Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.</p> |
| Proxy either for specified meeting or for a period | <p>130. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.</p> |
| No proxy to vote on a show of hands | <p>131. No proxy shall be entitled to vote by a show of hands.</p> |
| Instrument of proxy when to be deposited | <p>132. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.</p> |
| Form of Proxy | <p>133. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.</p> |

DIRECTORS

| Title of Article | Article Number and contents |
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| Number of Directors | <p>138. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. Provided that a Company may appoint more than fifteen directors after passing a special resolution.</p> |
| Appointment of Directors | <p>139. The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.</p> |
| First Directors | <p>140. The following shall be the First Directors of the Company:</p> <p>(i) ALFRED ARAMBHAN; (ii) NALINI ARAMBHAN; (iii) POOJA ARAMBHAN; (iv) AARATHI ARAMBHAN.</p> |
| Debenture Directors | <p>141. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.</p> |
| Nominee Director or Corporation Director | <p>142.</p> <p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall be liable to retirement by rotation. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the</p> |

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| | <p>Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation..</p> <p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p> |
| Limit on number of non-retiring Directors | <p>144. The provisions of Articles 143, are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.</p> |
| Alternate Director | <p>145. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from India. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to India and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p> |
| Directors may fill in vacancies | <p>146. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.</p> |
| Additional Directors | <p>147. Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for re-election at such Meeting.</p> |
| Qualification shares | <p>148. A Director need not hold any qualification shares.</p> |
| Directors' sitting fees | <p>149. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p> |
| Director may act notwithstanding vacancy | <p>152. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p> |

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| <p>Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director</p> | <p>154. When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p> |
| <p>Directors of interest General notice of disclosure</p> | <p>155. (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p> |

MANAGING DIRECTOR

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| <p>Powers to appoint Managing Director</p> | <p>175. Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p> |
| <p>Remuneration of Managing Director</p> | <p>176. Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p> |
| <p>Special position of Managing Director</p> | <p>177. Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p> |
| <p>Powers of Managing Director</p> | <p>178. The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p> |
| | <p>178A.</p> |

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| | The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. |
| | 178B. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company. |
| | 178C. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. |
| | 178D. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. |

WHOLE TIME DIRECTOR

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| Power to appoint Whole-Time Director and/or Whole-time Directors | 179. Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act. |
| Resignation/ Removal/Retirement of Whole time Director/Director's | 180. a. Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Directors. b. The whole-time director(s) so appointed shall be liable to retire by rotation. A whole-time director who is appointed as director immediately on retirement by rotation shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as whole-time director. |

PROCEEDINGS OF THE BOARD OF DIRECTORS

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| Meeting of Directors | <p>181. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p> |
| Quorum | <p>182. (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED THAT where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p> |
| Procedure when Meeting adjourned for want of quorum | <p>183. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p> |
| Chairman of Meeting | <p>184. a. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting. b. Subject to Section 203 of the Act and rules made thereunder, one person can act as a Chairman as well as Managing Director or Chief Executive Officer at the same time.</p> |
| Powers of Board meeting | <p>186. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p> |
| Directors may appoint Committee | <p>187. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.</p> |
| <p>MANAGEMENT Appointment of different categories of Key managerial personnel</p> | <p>193. The Company shall have the following whole-time key managerial personnel,— (i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) company secretary; and (iii) Chief Financial Officer</p> |

DIVIDENDS AND CAPITALISATION OF RESERVES

| Title of Article | Article Number and contents |
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| Division of profits | <p>199.</p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares.</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p> |
| The Company at General Meeting may declare dividend | <p>200.</p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p> |
| Dividends out of profits only | <p>201.</p> <p>No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.</p> |
| Interim Dividend | <p>202.</p> <p>The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p> |
| Debts may be deducted | <p>203.</p> <p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p> |
| Capital paid-up in advance to carry interest, not the right to earn dividend | <p>204.</p> <p>Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p> |
| Dividends in proportion to amounts paid-up | <p>205.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.</p> |
| No Member to receive dividend while indebted to the Company and the Company's right in respect thereof | <p>206.</p> <p>No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.</p> |
| Effect of transfer of Shares | <p>207.</p> <p>A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.</p> |
| Dividend to joint holders | <p>208.</p> <p>Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.</p> |
| Dividend how remitted | <p>209.</p> <p>The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing</p> |

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| | direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. |
| Notice of dividend | 210. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided. |
| Reserves | 211. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. |
| Dividend to be paid within time required by law. | 212. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company. |
| Unpaid or unclaimed dividend | 213. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Cawasji Behramji Catering Services Limited (year) Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205 of the Companies Act, 1956. (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases; |
| Set-off of calls against dividends | 214. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls. |
| Dividends in cash | 215. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company. |
| Capitalisation | 216. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) |

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| | <p>amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p> |
| Board to give effect | <p>217. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p> |
| Fractional certificates | <p>218.</p> <p>(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall; make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p> |

WINDING UP

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| Distribution of assets | <p>231. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p> |
| Distribution in specie or kind | <p>232.</p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by</p> |

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| | <p>the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act, 1956.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p> |
| <p>Right of shareholders in case of sale</p> | <p>233. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Companies Act, 1956 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p> |
| <p>Directors and others right to indemnity</p> | <p>234. Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p> |
| <p>Director, officer not responsible for acts of others</p> | <p>235. Subject to the provisions of Section 197 (13) of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p> |

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

Material Contracts

1. Memorandum of Understanding dated April 28, 2015 among our Company, Selling Shareholder and Lead Manager.
2. Memorandum of Understanding dated April 28, 2015 executed between our Company, Selling Shareholder and the Registrar to the Offer (Sharex Dynamic (India) Private Limited).
3. Escrow Agreement dated [●] among our Company, the Selling Shareholder, the Lead Manager, Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Offer.
4. Market Making Agreement dated June 17, 2015 between our Company, the Lead Manager and Market Maker (HSL).
5. Underwriting Agreement dated June 17, 2015 between our Company, the Selling shareholder and the Underwriter.
6. Tripartite Agreement dated June 24, 2015 among NSDL, the Company and the Registrar to the Offer.
7. Tripartite Agreement dated May 05, 2015 among CDSL, the Company and the Registrar to the Offer.
8. Share Escrow Agreement dated [●] among our Company, the Selling Shareholder, the Lead Manager and the Escrow Agent.

Material Documents

1. Certificate of Incorporation dated April 03, 2009 issued by the Registrar of Companies, Maharashtra, Mumbai and fresh Certificate of Incorporation dated April 15, 2015 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon change of name on conversion to a public limited company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Consent Letter dated April 24, 2015 from Mrs. Nalini Maria Arambhan authorizing the Offer for Sale.
4. Copy of the Board Resolution dated April 27, 2015 authorizing the Offer and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2015, 2014, 2013, 2012 & 2011.
6. Peer Review Auditors Report dated July 14, 2015 on Restated Financial Statements of our Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011.
7. Copy of the Statement of Tax Benefits dated July 10, 2015 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Escrow Collection Bank(s) and Refund Bank(s), Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company as referred to in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors, M/s S. S. Rathi & Co., Chartered Accountants, dated July 14, 2015 regarding the Eligibility of the Offer.
10. In-principal approval dated [●] from SME platform of BSE.
11. Due Diligence Certificate from Lead Manager dated July 15, 2015 filed with BSE.
12. Shareholders resolution dated May 21, 2015 for appointment and remuneration of Managing Director and Executive Directors.

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by such Selling Shareholder in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Nalini Maria Arambhan

Place: Mumbai

Date: July 20, 2015

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY:

| | |
|---|------|
| Mr. Alfred Micheal Arambhan <i>Chairman and Managing Director</i> DIN:- 00788831 | Sd/- |
| Mrs. Nalini Maria Arambhan <i>Executive Director</i> DIN:- 02168429 | Sd/- |
| Ms. Aarathi Alfred Arambhan <i>Executive Director</i> DIN:- 02540197 | Sd/- |
| Mr. Abhijit Pradhan <i>Non Executive Independent Director</i> DIN:- 03084713 | Sd/- |
| Mr. John Philipose <i>Non Executive Independent Director</i> DIN:- 07164179 | Sd/- |
| Mr. Shashank More <i>Non Executive Independent Director</i> DIN:- 07209078 | Sd/- |

SIGNED BY -

| | |
|--|------|
| Mr. Rajiv Mudaliar <i>Chief Financial Officer</i> | Sd/- |
| Mr. Sagar Shah <i>Company Secretary and Compliance Officer</i> | Sd/- |

Place: Mumbai

Date: July 20, 2015