



MAC HOTELS LIMITED

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa, Daman & Diu. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on July 27, 2017 and the name of our Company was changed to “Mac Hotels Limited” and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 10, 2017 was issued by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100. For details of Incorporation, Change of name and Registered Office of our Company, please refer to chapters titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 59 and 127 of this Draft Prospectus.

Registered Office: First Floor, Beach Plaza (Annexee), Nomxin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India

Tel. No: 0832-2464299; **Fax No.:** NA

Contact Person: [•], Company Secretary and Compliance Officer

E-mail: investor@machotels.net; **Website:** www.machotels.net

PROMOTERS OF OUR COMPANY: EDGAR COTTA, EDWIN COTTA AND HOTEL MIRAMAR COMFORT PRIVATE LIMITED

THE OFFER
<p>PUBLIC OFFER OF 8,10,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF MAC HOTELS LIMITED (THE “COMPANY” OR “OFFERER”) FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE), AGGREGATING UPTO RS. [•] LAKHS (“THE OFFER”), COMPRISING AN OFFER FOR SALE OF 8,10,000 EQUITY SHARES BY HOTEL MIRAMAR COMFORT PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE “PROMOTOR/SELLING SHAREHOLDER) AGGREGATING UPTO RS. [•] LAKHS BY THE PROMOTOR/SELLING SHAREHOLDER (“OFFER FOR SALE”). THE OFFER COMPRISES OF 50,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS WHICH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 7,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.00% AND 25.33%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>
<p style="text-align: center;">THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE OFFER PRICE OF RS. [•] IS [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.</p>
<p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only 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”) for the same. For details in this regard, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 232 of this Draft Prospectus. A copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.</p>
<p>THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED ‘OFFER INFORMATION’ BEGINNING ON PAGE 223 OF THIS DRAFT PROSPECTUS.</p>
RISKS IN RELATION TO FIRST OFFER
<p>This being the first public offer of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10/- and the Offer price of Rs. [•] per Equity Share is [•] times of the face value. The Offer Price (as determined and justified by our Company, Selling Shareholder in consultation with the Lead Manager as stated in the chapter titled ‘Basis for Offer Price’ beginning on page 82 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>
GENERAL RISKS
<p>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 the offer. For taking an investment decision, investors must rely on their own examination of the Company and the offer, including the risks involved. The Equity Shares offered in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 19 of this Draft Prospectus.</p>
COMPANY’S & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY
<p>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 or inclusion 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 for and confirm only to the extent of the information in the statements specifically confirmed or undertaken by such Selling Shareholder and the respective proportion of the Offered Shares offered by it in this Draft Prospectus.</p>
LISTING
<p>The Equity Shares of our Company 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 from time to time, our Company has received an In-Principal approval letter dated [•] from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, SME Platform of the BSE shall be the Designated Stock Exchange.</p>



LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises Co-Op Soc. Ltd. Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 -22 6194 6724 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Ms. Kirti Kanoria SEBI Registration No: INM000012110</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Id: investor@bigshareonline.com Contact Person: Nilesh S Chalke SEBI Registration Number: INR000001385</p>
OFFER PROGRAMME	
OFFER OPENS ON : [•]	OFFER CLOSES ON : [•]

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
“Mac Hotels Limited” or “Mac”, “MHL” or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Offerer” or the “Offering Company”	Unless the context otherwise requires, refers to Mac Hotels Limited, a public limited Company incorporated under the Companies Act, 1956
AOA / Articles / Articles of Association	Articles of Association of the Company, 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.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled “ <i>General Information</i> ” on page 59 of this Draft Prospectus.
Board of Directors/ the Board / our Board	The Board of Directors of Mac Hotels Limited, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being [●]
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Group Companies	Such Companies as are included in the chapter titled ‘ <i>Our Group Companies</i> ’ beginning on page 148 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●]
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being M/s N. K. Aswani & Co., Chartered Accountants.
Promoter Group	Persons and entities constitute our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 143 of this Draft Prospectus.
Promoter or Promoters or our Promoters	Individual Promoters of our Company being Edgar Cotta and Edwin Cotta and Corporate Promoter of our Company being Hotel Miramar Comfort Private Limited
Registered Office	The Registered office of our Company situated at First Floor Beach Plaza (Annexee) Nomxin Caranzalem, Ilhas, Goa, Panji 403001 India.
RoC / Registrar of Companies	The Registrar of Companies, Goa, Daman & Diu located at Company Law Bhawan, EDC Complex, Plot No. 21, Patto, Panaji – 403001, Goa, India
Selling Shareholder	Hotel Miramar Comfort Private Limited
Hotel Miramar Comfort Private	Up to 8,10,000 Equity Shares offered by Hotel Miramar Comfort

Term	Description
Limited offered shares	Private Limited in the Offer for Sale as per authorization letter dated September 04, 2017
Shareholders	Shareholders of our Company
Statutory Auditor / Auditor	The Statutory Auditor of our Company, being Milind Kulkarni & Associates, Chartered Accountants.
you, your or yours	Prospective investors in this Offer

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to offer of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Unless the context otherwise requires, offer and/ allotment of Equity Shares of our Company 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 Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company through ASBA in terms of the Draft Prospectus. (All the applicants should make application through ASBA only).
Application	An indication to make an offer during the offer Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at offer Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
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 Collecting Intermediaries / Designated Intermediaries	<ol style="list-style-type: none"> 1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity

Term	Description
	Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Goa.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this offer who apply(ies) through the ASBA process
Banker(s) / Refund Banker to the offer /Public Offer Banker(s)	The banks which are clearing members and registered with SEBI as Banker to the offer with whom the Public offer Account and Refund Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the offer and which is described in the chapter titled " <i>Offer Procedure</i> " beginning on page 232 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the 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_n ew.aspx?expandable=6
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.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
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 or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Offer Account or the amount is unblocked in the ASBA Account, as appropriate, after the offer is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Draft Prospectus.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchanges and updated from time to time
Designated SCSB 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/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated September 07, 2017 issued in accordance with Section 26 of the Companies Act, 2013 and filed with BSE under SEBI (ICDR) Regulations.
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 offered herein on the basis of the terms thereof.
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.
General Information Document	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.
Listing Agreement	The Equity Listing Agreement to be signed between our

Term	Description
	Company and the SME Platform of BSE Limited
LM / Lead Manager	The Lead Manager for the Offer being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of 50,000 Equity Shares of face value of Rs. 10 each fully paid at an Offer Price of Rs. [●]/- each to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated September 05, 2017 between our Company, Lead Manager and Market Maker.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net offer	The offer (excluding the Market Maker Reservation Portion) of 7,60,000 Equity Shares of face value Rs. 10/- each fully paid of Mac Hotels Limited for cash at a price of Rs. [●]/- per Equity Share (the “Offer Price”) aggregating up to Rs. [●] Lakhs.
Net Proceeds	The offer Proceeds, less the offer related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the official Gazette of India.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs
Offer Agreement	The agreement dated September 05, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the offer.
Offer Closing Date	The date on which offer closes for subscription; in this case being [●]
Offer Opening Date	The date on which offer opens for subscription; in this case being [●]
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 are being offered and allotted by our Company under this Draft Prospectus being Rs.[●] per Equity Share of face value of Rs. 10 each fully paid.
Offer Proceeds	Proceeds to be raised by our Company through this Offer being Rs. [●] lakhs, for further details please refer chapter title “Objects of the Offer” beginning on page 81 of this Draft Prospectus.
Offer/ Offer Size/ Initial Public Offer/	Public Offer of 8,10,000 Equity Shares of face value Rs. 10 each

Term	Description
Initial Public Offering/ IPO	fully paid of Mac Hotels Limited for cash at a price of Rs. [●] per Equity Share (the “Offer Price”) (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs.
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.
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. A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this offer.
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
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , <i>inter-alia</i> , the offer size, the offer opening and closing dates and other information
Public Offer Account	The Bank Account opened with the Public Offer Banker(s) to this Offer i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Agreement	An agreement entered into on August 21, 2017 between our Company, Lead Manager, Bankers and Refund Banker to the offer and Registrar to the offer for collection of the application amounts on the terms and condition thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account from which Application monies to be refunded to the applicants
Refund Bank/Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being ICICI Bank Limited

Term	Description
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 & https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Offer / RTI	Registrar to the Offer being Bigshare Services Private Limited having registered office at 1 st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
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. 2,00,000 in this offer.
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
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/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Exchange	SME Platform of the BSE Limited
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Term	Description
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated September 05, 2017 entered into between the Underwriter, Selling Shareholder and our Company.
Working Days	(i) Till Application / Offer closing date: All days other than a Saturday, Sunday or a Public holiday; (ii) Post Application / Offer closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY TERMS

Term	Description
CAGR	The Compound Annual Growth Rate
CDPQ	Caisse de Dépôt et Placement du Québec
CPI	Consumer Price Index
CSO	Central Statistics Office
DG	Diesel Generator
DIPP	Department of Industrial Policy and Promotion
DTV	Domestic Tourist Visits
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
FICCI	Federation of Indian Chambers of Commerce and Industry
FTA	Foreign Tourist Arrivals
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
ICRA	Indian Credit Rating Agency
IFC	International Finance Corporation
IHOP	International House Of Pancakes
IMF	International Monetary Fund
ITC	ITC Limited
LCD	Liquid Crystal Display
LLP	Limited Liability Partnership
Ltd	Limited
MICE	Meetings, Incentives, Conferences, and Events
MoU	Memorandum of Understanding
MTDC	Maharashtra Tourism Development Corporation
MYEA	Mid-Year Economic Analysis
NBCC	National Buildings Construction Corporation
NPCC	National Projects Construction Corporation
PE	Price Earning
PIB	Press Information Bureau

Term	Description
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMI	Purchasing Managers' Index
RBI	Reserve Bank of India
SWOT	Strengths, Weaknesses, Opportunities and Threats
TFA	Trade Facilitation Agreement
UDAY	Ujwal DISCOM Assurance Yojana Scheme
UK	United Kingdom
UNESCO	United Nations Educational Scientific and Cultural Organization
US/ U.S./ USA	United States of America
UT	Union Territories
WEF	World Economic Forum
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
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
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
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
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CST	Central Sales Tax

Term	Description
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	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
Ft	Foot
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India

Term	Description
HNI	High Networth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ Regulations/ SEBI Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 130 of this Draft Prospectus
KVA	Kilovolt-ampere
Listing Regulations / Regulations/ SEBI Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
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 Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
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, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE Limited
STT	Securities Transaction Tax
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.

Term	Description
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA/United States	United States of America
USD or US\$ or \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 278 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 153 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 85 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 185 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 153 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 153 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft Prospectus have been obtained from publically available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” beginning on page 19 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. 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 industry sources.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:-

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 19 and 185 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.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter, Selling Shareholder 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, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

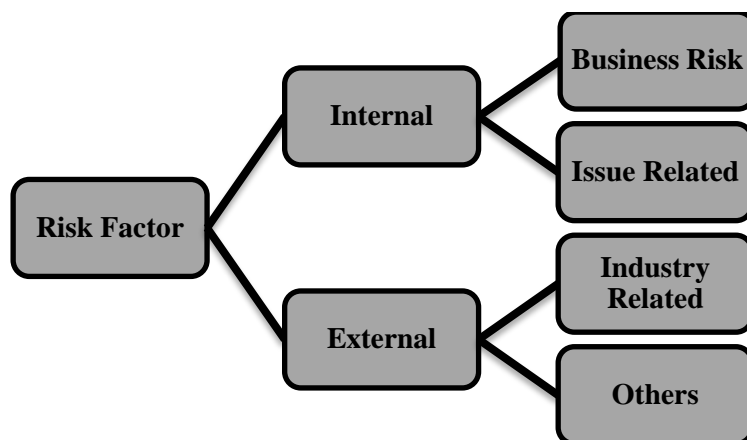
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 103, “Our Industry” beginning on page 88 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 185 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Related Risks

1. We are subject to operating risks common in the Hotel industry.

Our financial results are affected by occupancy and room rate achieved by our resort, our ability to control cost of developing and running additional rooms, the success of our food and beverage operations. Further our operating margins would be adversely affected by increase in electricity, insurance and environmental compliance expenses. Our resort would have to be renovated periodically to keep up with the changing trends and such renovation may involve significant development and maintenance costs. Our inability to manage the above operating risk would have a negative impact on our profitability and financial position.

2. Our business is seasonal in nature.

Our revenues and cash flows are affected by seasonality. Our resort is located at Goa, and so we are subject to low revenue during varying seasons in this location. In particular, the first and second quarters of our financial year include India's summer and monsoon seasons and international travellers to, and domestic travellers in, India are substantially fewer than in the other quarters of the year. To the extent this seasonality is not mitigated by a steady volume of business travel, our quarterly results of operations could fluctuate significantly.

3. Our resort has certain fixed costs that we may not be able to adjust to in a timely manner in response to a reduction in demand and revenues, and rising expenses could materially adversely affect our business, financial condition and results of operations.

We are required to make significant investments to own and maintain our resort property. The fixed costs associated with owning hotels, including committed maintenance costs, property taxes, leasehold payments and maintaining minimum levels of services may be significant. As owners of the Hotel property we are required to incur certain fixed costs like leasehold rents and premium, property taxes etc on a recurring/continuous basis. Even if the demand for tourism is adversely affected, we will be required to continue to incur fixed costs to maintain our resort property. Further, we may be unable to reduce these fixed costs in a timely manner in response to changes in demand for services, and failure to adjust our fixed costs may adversely affect our business, financial condition and results of operations. Moreover, our properties may be subject to increases in operating and other expenses due to increasing age of the property and increases in property and other tax rates, utility costs, operating expenses, insurance costs, repairs and maintenance and administrative expenses, which could materially adversely affect our business, financial condition and results of operations.

4. The hotel industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results

The hotel business is cyclical and sensitive to changes in the economy in general. The hotel sector may be unfavourably affected by such factors as changes in the global and domestic economies, changes in local market conditions, excess hotel supply or reduced demand for hotel rooms and associated services, competition in the industry, changes in interest rates, the availability of finance and other natural and social factors. Since demand for hotels is affected by economic growth in India as well as globally, a global or domestic recession could lead to a downturn in the hotel industry. Such adverse developments in the hotel industry in India or in the cities where our hotels are located would have a negative impact on our profitability and financial condition.

5. Reduction or less than anticipated stay by guests or members at our properties may result in a loss of revenue generation opportunities and adversely impact our revenues.

In the event of reduction or less than anticipated stay by our guests or members at our properties at any given time, may lead to a large number of unused rooms and other facilities. This could also lead to a loss of revenue generation opportunities.

6. Our Company has not created provision for gratuity in the financial statement.

The Company is required to assess its liability for gratuity based on actuarial valuation and make provision each year accordingly. However, no provision for gratuity has been created in the books of accounts of our Company. This may adversely affect the profitability of the Company at the time of discharge of such gratuity liability in future.

7. Our Company has negative cash flows from its operating activities, investing activities and Financing activities in the past years, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company had negative cash flows from our operating activities, investing activities and Financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. in Lakhs)

Particulars	For The Period Ended March 31, 2017	For The Year Ended March 31,			
		2016	2015	2014	2013
Cash Flow from / (used in) Operating Activities	73.71	19.99	78.59	23.46	42.66
Cash Flow from / (used in) Investing Activities	(318.12)	(22.03)	(49.81)	(17.56)	(22.56)
Cash Flow from / (used in) Financing Activities	241.92	5.34	(30.35)	(9.23)	(17.06)


Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

8. The hospitality industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may affect the demand for our properties and adversely affect our operations.

Hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. Market perception of our properties and services may change which could impact our continued business success and future profitability. If we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected. We are engaged in the hospitality industry and are driven by the quality of service we provide and by meeting the expectations of our clients. We strive to keep up with the evolving client requirements to enhance our existing business and level of customer service. Owing to increase in competition, and in the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to our competitors, it could adversely affect our business.

9. We have a logo which is used for our business purpose. Further the said logo is not applied for registration with the Trademarks, Trademark Registry, Government of India as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand in respect of our services. This may lead to dilution in the brand value in respect of certain services in which we may deal in future.

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer goodwill. Our Company is yet to apply for Registration of

Logo of our Company i.e.  with the Registrar of Trademarks, Trademark Registry, Government of India. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company.

Therefore we do not enjoy the statutory protection accorded to a registered trademarks and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Thereby, our ability to use our logo may be impaired. There can be no assurance that we will be able to register the logo or our other trademarks or those third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 206 of this Draft Prospectus.

10. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Mac Hotels Limited” from “Mac Hotels Private Limited” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “MAC HOTELS PRIVATE LIMITED”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to “MAC HOTELS LIMITED”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

An approval like original TAN Allotment Letter is currently not traceable by the company. An Application dated September 4, 2017 has been made for Renewal of License under FSSAI (State and Central) Act, 2006 with Directorate of Drugs and Food Administration, Government of Goa and the same is pending.

Further, Our Company is yet to apply for following approvals:

- Udyog Aadhaar Memorandum
- Renewal of No Objection Certificate (NOC) under Fire Force Act, 1986 from Directorate of Fire and Emergency Services, Government of Goa
- Registration Certificate under Goa Daman and Diu Shops and Establishment Act, 1973 for registered office
- Consent to Establish the Unit issued by State Pollution Control Board
- Consent to Operate issued by State Pollution Control Board Under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008
- Certificate of Registration – Tourism
- Registration under Contract Labour Registration under Contract Labour (Regulation and Abolition) Act, 1970
- Registration of logo of the Company with the Registrar of Trademarks, Trademark Registry, Government of India
- The Employees Provident Fund Registration is in the name of Resort Park Avenue. Company is yet to apply for change of name to “Mac Hotels Limited.”

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 206 of this Draft Prospectus.

11. Our Company’s failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.

Our services depend on customer’s expectations and choice or demand of the customer and trends in the hospitality industry. Any failure to maintain the quality standards of our services may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customers’ quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

12. Our Company does not own the land on which our registered office is situated. Any dispute in relation to the said premises would have a material adverse effect on our business and results of operations.

We operate from our registered office situated at First Floor, Beach Plaza (Annexee), Nomxin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India. The land on which our registered office is situated is owned by Maria Cotta and we have entered into a formal lease agreement with her. If the licensor intends to cancel the lease agreement in future, it would have an adverse effect on our operations, requiring us to shift our registered office to a new location or to enter a new lease agreement and there can be no assurance that the arrangement our Company enter into in respect of the same would be on such terms and conditions as the present one. We cannot assure you that we will have the right to occupy, the aforementioned premises in future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. Further, in the absence of any formal agreements; we may not be able to enforce our rights in the event of a dispute. For further details of our Land and Properties, please refer to the chapter titled "Our Business" on page 103 of this Draft Prospectus.

13. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The hotel industry is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

The segment which we cater our services are fragmented and continue to be dominated by unorganised players. Further we are situated in Goa, which is considered as one of the tourist destinations in India, having hospitality business in an unorganised sector especially on small and medium scale. Hotel industry also has many large conglomerates giving further competition to players like us. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

14. Terrorist attacks and other security threats may discourage travel, which would have a significant impact on our business.

Terrorist attacks result in an overall reduction in the number of visitors to India since several countries have been issuing travel advisories and many companies have curtailed travel. This may have an adverse impact on our business, financial condition and results of operation. We face ongoing challenges in maintaining a high level of security at our properties for our guests and employees, both from terrorism and other threats. Any future unforeseeable event such as terrorist attacks or other security breach at one or more of our properties could negatively impact our brand, damage our reputation and have a significant adverse impact on our business.

15. The shortage or non-availability of power facilities may adversely affect our services at Resort Park Avenue and have an adverse impact on our business and financial condition.

Our services at Resort Park Avenue require substantial amount of power facilities. Currently, Company receives power from Electricity Department, Government of Goa. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on State Government for meeting its electricity requirements. Any disruption/non availability of power shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company.

Management Perception: - Our Company has made contingency arrangement of D. G. Sets of 30 KVA to run our services at Resort Park Avenue in absence of power facilities.

16. The Shortage or non availability of water facilities may adversely affect our services at Resort Park Avenue and have an adverse impact on our business and financial condition.

Our services at Resort Park Avenue requires substantial amount of water. Our water requirement is very high and we fulfil our water requirement through ground water. The quantum and nature of water requirements of our industry is significant and requires continuous supply. Our Company is mainly dependent on ground water for meeting its water requirements. Any disruption/non availability of water shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company.

17. Competition in markets in which we operate or may operate in the future could have a material adverse effect on our business, financial condition and results of operations.

We function in a highly competitive industry. Our resort compete on the basis of location, room rates, quality of property, service and amenities, reputation, recognition and reservations systems, among many other factors. We face competition both from domestic as well as international hotel chains. The major international hotel chains have some competitive advantages over us due to their global spread of operations, greater brand visibility, financial resources, wider marketing and distribution networks. In addition, new or existing competitors could improve or introduce new facilities in markets in which our resort competes or significantly lower rates or offer greater conveniences, services or amenities or significantly expand. New hotels may be constructed in and around areas in which our properties are located, without corresponding increases in demand for hotel rooms in these locations. Competition and new supply could substantially reduce occupancy percentages and room rates at our resort.

Our market position will depend on our ability to anticipate and respond to various competitive factors affecting the industry, including new hotels and resorts, the offering of new amenities and services in our markets, pricing strategies by competitors and changes in consumer demographics and preferences and economic, political and social conditions. Any failure by us to compete effectively could have a material adverse effect on our business, financial condition and results of operations.

18. Disruptions in the operations of our properties, services and facilities could affect our business and results of operations.

Our business involves providing services, amenities and facilities such as food items, consumables or other utilities and services to our customers and guests. Maintaining an inventory of such particular requirements demands significant logistical effort. A failure in our operational and delivery systems, shortages or interruption in the supply of essentials (caused by weather or otherwise) and a resultant failure to maintain the frequency of deliveries to our properties or the quality of the deliverables may

impact the ability of our properties to service our customers, thus affecting our reputation and sales. Failure to provide the deliverables could also be impacted by reasons beyond our control, such as a strike by freight and transport operators. Furthermore, any unavailability or breakdown of equipment, such as refrigerators, air-conditioners, laundry equipments installed in our properties may hamper the timely delivery and sales of our rooms and other facilities which may have an adverse effect on our business operations.

19. The illiquidity of real estate investments and the lack of alternative use of our resort property could significantly limit our ability to respond to adverse changes in the performance of our property and harm our financial condition.

Real estate investments are relatively illiquid and therefore our ability to promptly sell our property in response to changing economic, financial and investment conditions may be limited. The real estate market is affected by many factors that are beyond our control, and we cannot predict whether we will be able to sell our property for the price or on the terms acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. In addition, resort properties may not be readily converted to alternative uses if they were to become unprofitable due to competition, age of improvements, decreased demand or other factors. The conversion of a hotel to alternative uses would generally require structural alterations and substantial capital expenditure and we cannot assure you that we will be able to finance such expenditure. These factors could have a material adverse effect on our business, financial condition and results of operations.

20. Some of our corporate records including forms filed with the Registrar of Companies are not traceable. We cannot assure you that these forms filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

Our Company is unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping on account of technological advancement and computerisation, over the years, certain forms filed with ROC prior to the year 2006, could not be traced by our Company. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost / destroyed records and to that extent the same could adversely affect our business operations.

21. Our Group Companies and members of the Promoter Group are engaged in the line of business similar to our Company. There are no non-compete agreements between our Company and Group Companies/members of the Promoter Group. We cannot assure that our Promoter/Directors will not favor the interests of such Companies, members over our interest.

Some of our group companies and members of Promoter Group are engaged in the similar line of hospitality business as of our Company. We have not entered into any non-compete agreement with any of such Companies or members. We cannot assure you that our Promoter/Directors who have common interest in such Companies or with such members will not favour their interest over our interest. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies/ members of Promoter Group in circumstances where our respective interests diverge. In cases of conflict, our Promoter/Directors may favour other companies or members in which our Promoter has interests. There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group or Directors will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future

conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

For further details, please refer to the Chapter titled “Our Group Companies” and “Our Promoter and Promoter Group” on page 148 and page 143 respectively of this Draft Prospectus.

22. Our Company has made non compliances and lapsed/made delay in certain filings under various Statutory Acts applicable to it in the past years.

Our Company has made delay in certain filings under various Statutory Acts applicable to it in the past years. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, such non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in the process of appointing a whole time Company Secretary and setting up a system to ensure that requisite filings are done within the applicable timelines.

23. Compliance with, and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental, health and safety laws including but not limited to:

- Food Safety and Standard Act, 2006
- Fire Force Act, 1986
- The Environment Protection Act, 1986 (“Environment Protection Act”)
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to stop certain services, discontinue any range of services, incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of range of services for non-compliance, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations. Monitoring legal developments and maintaining internal standards and controls to abide by local rules and regulation can be costly and may detract management’s attention which could adversely affect our operations. Any failure to comply with these rules and regulation could adversely affect our reputation and fines or penalties may have an adverse affect on our financial condition or results of operations.

24. The Offer for Sale proceeds will not be available to our Company.

As on the date of this Draft Prospectus, Hotel Miramar Comfort Private Limited has specifically confirmed that it holds 26,48,000 Equity Shares and that it has consented to offer up to 8,10,000 Equity Shares for sale in the Offer for Sale.

For further details, please refer chapter titled “The Offer” on page 57 of this Draft Prospectus. The proceeds from the Offer for Sale will be remitted to the Promoter Selling Shareholder and our Company will not benefit from such proceeds.

25. The average cost of acquisition of Equity Shares by our Promoters could be lower than the offer price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the offer price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to section “Prominent Notes” under chapter “Capital Structure” beginning on page 67 of this Draft Prospectus.

26. We have issued Equity Shares in the last twelve months, the price of which is lower than the offer Price.

Our Company has issued 26,74,660 Equity Shares of face value of Rs. 10/- each at an issue Price of Rs. 10/- each as preferential allotment during the last twelve months.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
March 30, 2017	26,660	10	10	Cash	Preferential Allotment
March 30, 2017	26,48,000	10	10	Other than cash	Preferential Allotment

For further details of Equity Shares issued, please refer to chapter titled, “Capital Structure” beginning on page 67 of this Draft Prospectus.

27. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2017, our Company has unsecured loans amounting to Rs. 30.45 lakhs from related and other parties that are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer Annexure VII - Details of Long Term Borrowings as Restated of chapter titled “Financial Statements” beginning on page 153 of this Draft Prospectus.

28. We could become liable to our customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our company, brand, or services, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our services, or any other unforeseen events could affect our reputation and our results from operations.

29. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any etc.

Some of our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of

their shareholding, dividend entitlement, if any. For further information, see “Capital Structure” and “Our Management” and “Related Party Transactions” beginning on pages 67, 130 and 151, respectively, of this Draft Prospectus.

30. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

31. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the ‘Objects of the offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the objects of the offer. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the offer” beginning on page 81 of this Draft Prospectus.

33. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to “Annexure VII- Details of Long Term Borrowings as Restated” and “Annexure X Details of Short Term Borrowings as Restated” of chapter titled “Financial Statements as Restated” beginning on page 153 and Financial Indebtedness in chapter titled “Financial Indebtedness” on page 194 of this Draft Prospectus.

34. Our insurance policies do not cover all risks, specifically risks like services defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our insurance policies consist of, among others, standard fire and special perils, earthquake, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like service defect/liability risk, loss of profits, losses due to terrorism, etc. Further there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

35. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 152 of this Draft Prospectus.

36. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

37. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

38. Our Promoters have given guarantees in relation to certain debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the credit facilities.

Our Promoters have given personal guarantee and collateral security in respect of the loan availed by us. In the event that any of these guarantees/collaterals are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could significantly affect our financial condition and cash flows.

39. We will be controlled by our Promoters as long as they own a majority of our Equity Shares, and our other shareholders will be unable to affect the outcome of shareholder voting during such time

After the completion of this offer, the Promoters and the Promoter Group will own approximately 73 % of our issued Equity Share Capital. As a result, our Promoters and Promoter Group will have the ability to appoint the majority of the members of the Board, in accordance with the Companies Act and our Articles of Association, and determine the outcome of actions requiring the approval of our shareholders. The interests of our Promoter may conflict with the interests of our other investors, and you may not agree with actions it may take. Further, the extent of the Promoters shareholding in us may result in delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to our other shareholders.

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

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "Annexure XXIV Related Party Transactions" in Section "Financial Statements as restated" beginning on page 153 of this Draft Prospectus.

41. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Draft Prospectus our Company has not received "No-Objection" certificate from some of our lenders to undertake this offer. Non receipt of such "No-Objection" certificate could lead to non compliance of the terms of loan agreements entered into by our Company with said lenders.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Draft Prospectus, we have not received "No Objection" certificates from the lenders. We cannot assure you that such lenders will grant us the "No-Objection" certificate for this offer. Non-receipt of such "No-Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lenders for this offer, please refer chapter titled 'Financial Indebtedness' beginning on page 194 of this Draft Prospectus.

42. Our operations may be adversely affected if relations with employees at resort were to deteriorate

Relations with employees at our resort could deteriorate due to disputes related to, among other things, wage or benefit levels. Our operations rely heavily on employees and on the employees' ability to provide high-quality personal service to guests. Shortage of skilled labour or stoppage caused by disagreements with employees could adversely affect our ability to provide these services and could lead to reduced occupancy or potentially damage our reputation.

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

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

Offer Related Risks

44. There are restrictions on daily/weekly/monthly/annual movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange in India i.e. BSE Limited, which does not allow transactions beyond specified increases or decreases in the price of the 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

45. After this offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to the Industry in which we operate;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this offer. There can be no assurance that an active trading

market for the Equity Shares will develop or be sustained after this offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this offer.

46. The offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the offer Price.

The offer Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for offer Price” beginning on page 82 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the offer. The market price of our Equity Shares could be subject to significant fluctuations after the offer, and may decline below the offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

47. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all monies collected to investors.

48. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

B. EXTERNAL RISK FACTORS

49. Changes in Government Policies and political situation in India could adversely affect our business operations.

Since 1991, the Government of India has pursued policies of economic liberalization, including relaxing restrictions on the private sector. We cannot assure you that these liberalization policies will continue in future. Protest against liberalization could slowdown the pace of economic development. The rate of economic liberalization could change, specific laws and policies could change, and foreign investment, currency exchange rates and other matters affecting investing in our securities could change as well. Any adverse change in Government policies relating to our Industry in general may have an impact on the profitability of the industry.

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions),

Prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

51. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page 153, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

52. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock

exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

53. We will be subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our future borrowings increase significantly, our cost of servicing such debt will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows.

54. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our services and therefore demand for services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

55. A slowdown in economic growth in India could cause our businesses to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, a slowdown in the Indian economy could adversely affect our business. India's economy could be adversely affected by a general rise in interest rates, inflation, natural calamities, increases in commodity prices, and protectionist efforts in other countries or various other factors. In addition, the Indian economy is in a state of transition. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.

56. Trading of Equity Shares will be permitted only in Dematerialized form and shareholders holding Equity Shares in physical form will not be able to trade in such Equity Shares.

Since the Equity Shares of the Company are required to be traded compulsory in demat form, shareholders who hold shares in Physical Form may not be able to trade in such Equity Shares unless they get their holding dematerialized.

57. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Hospitality Sector or Hotel Industry contained in the Draft Prospectus.

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the Hospitality Sector or Hotel Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Our Industry” beginning on page 88 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

60. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

61. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by 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 may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

64. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public offer of 8,10,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●] per Equity Share including a premium of Rs. [●] per Equity Shares (“Offer Price”) aggregating upto Rs. [●] lakhs, comprising an Offer for Sale of 8,10,000 equity shares by Hotel Miramar Comfort Private Limited (hereinafter referred to as the selling shareholder) (“Offer for Sale”) of which 50,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the offer (“Market Maker Reservation Portion”). The offer less the Market Maker Reservation Portion i.e. Net offer of 7,60,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the “Net Offer”. The Offer and the Net Offer will constitute 27.00 % and 25.33 %, respectively of the post offer paid up equity share capital of the Company.
2. Investors may contact the Lead Manager (LM) or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the offer. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “General Information” beginning on page 59 of this Draft Prospectus.
3. The pre-offer net worth of our Company was Rs. 301.73 lakhs as at March 31, 2017 and Rs. 20.16 lakhs as at March 31, 2016. The book value of each Equity Share was Rs. 10.06 as at March 31, 2017 and Rs. 6.20 as at March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled “Financial Statements as Restated” beginning on page 153 of this Draft Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Edgar Cotta	70,000	10.00
Edwin Cotta	70,000	10.00
Hotel Miramar Comfort Private Limited	26,48,000	10.00

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “Capital Structure” beginning on page number 67 of this Draft Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure XXIV “Related Party Transactions” under chapter titled “Financial Statements as restated” beginning on page 153 of this Draft Prospectus.
6. Investors may note that in case of over-subscription in the offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “Offer Structure” beginning on page 229 of this Draft Prospectus.
7. Except as disclosed in the chapter titled “Capital Structure”, “Our Promoter and Promoter Group”, “Our Management” and “Related Party Transactions” beginning on pages 67, 143, 130 and 151 respectively, of this Draft Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “Capital Structure” beginning on page 67 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “Basis for Offer Price” beginning on page 82 of the Draft Prospectus.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange.
12. Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra ordinary General Meeting of our Company held on July 27, 2017 and the name of our Company was changed to “Mac Hotels Limited” and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 10, 2017 was issued by the Registrar of Companies, Goa. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100. Our Company is the subsidiary company of Miramar Comforts Private Limited which holds 88.27 % of shares in our Company.
13. For further details of Incorporation, change of name and registered office of our Company, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 127 of this Draft Prospectus.
14. Except as stated in the chapter titled “Risk Factors” beginning on page 19, chapter titled “Our Group Companies” beginning on page 148 and chapter titled “Related Party Transactions” beginning on page 151 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the LMs, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 153 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF TOURISM AND HOSPITALITY INDUSTRY

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognised as a destination for spiritual tourism for domestic and international tourists.

Total contribution by travel and tourism sector to India’s GDP is expected to increase from US\$ 136.3 billion in 2015 to US\$ 275.2 billion in 2025. Travel and tourism is the third largest foreign exchange earner for India. A sum of US\$ 1.76 billion was earned under foreign exchange through tourism during the month of September 2016.

The launch of several branding and marketing initiatives by the Government of India such as Incredible India! and Athiti Devo Bhava have provided a focused impetus to growth. The Indian government has also released a fresh category of visa - the medical visa or M visa, to encourage medical tourism in the country.

The Government has also been making serious efforts to boost investments in tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai). The investment in tourism sector is expected to be US\$ 12.4 billion in the 12th Five Year Plan; of these, private investments are likely to total US\$ 9.2 Billions

(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India’s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world’s “political carrying capacity for globalisation” may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India’s export and growth prospects

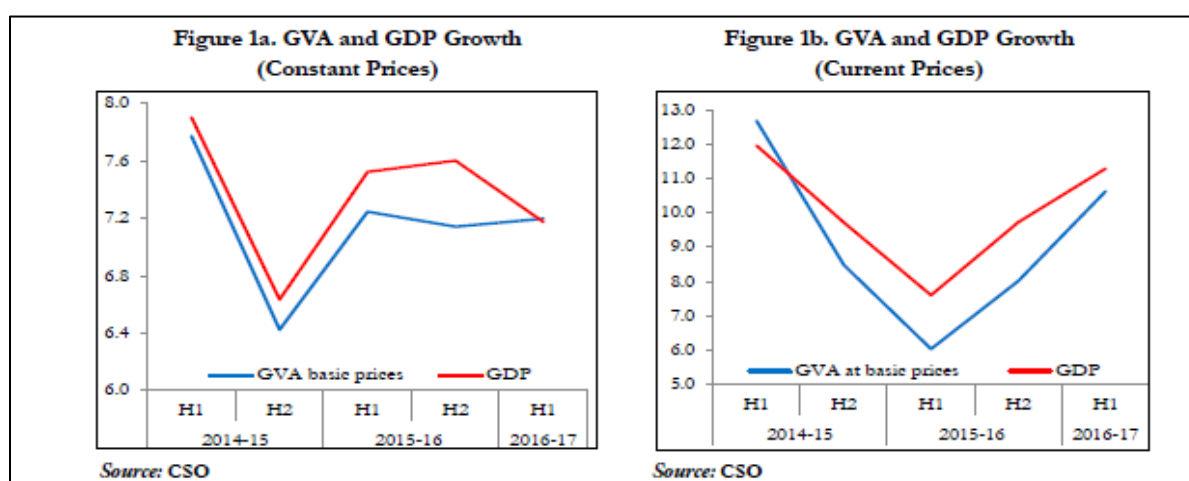
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-

December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment.

India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The Nikkei India Services Purchasing Managers' Index (PMI) rose to 52.2 in May 2017. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows. The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US\$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. The Indian digital classifieds industry is expected to grow three-fold to reach US\$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.#

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-March 2017, amounting to about US\$ 59.47 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others. Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the \$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17. The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on June 20, 2017

References: *Media Reports, Press Releases, DIPP publication, Press Information Bureau,*

Note: - The Economic Survey 2015-16; # - according to a report by Google India and KPMG

(Source: Service Sector in India, India Brand Equity Foundation www.ibef.org)

TOURISM AND HOSPITALITY INDUSTRY IN INDIA

Introduction

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Market Size

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism. Domestic Tourist Visits (DTV) to the States/Union Territories (UTs) grew by 15.5 per cent y-o-y to 1.65 billion (provisional) during 2016 with the top 10 States/UTs contributing about 84.2 per cent to the total number of DTVs, as per Ministry of Tourism.

As per Ministry of Tourism, foreign tourist arrivals (FTAs) in India increased 19.5 per cent year-on-year to 630,000 in May 2017. FTAs on e-tourist visa increased 55.3 per cent year-on-year to 68,000 in May 2017. India's foreign exchange earnings (FEEs) through tourism increased by 32 per cent year-on-year to reach US\$ 2.278 billion in April 2017, as per data from Ministry of Tourism, Government of India.

India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015. #International hotel chains will likely increase their expansion and investment plans in India, and are expected to account for 50 per cent share in the Indian hospitality industry by 2022, from the current 44 per cent.*

Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-March 2017, the hotel and tourism sector attracted around US\$ 10.14 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. In the Union Budget 2017-18, the Government of India announced some initiatives to give a boost to the tourism and hospitality sector such as setting up of five special tourism zones, special pilgrimage or tourism trains and worldwide launch of Incredible India campaign among others.

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. JW Marriott plans to have 175-200 hotels in India over the next four years. Accor Hotels India has adopted a 'born in France, made in India' approach to increase its properties in India, which has reached a total of 45 hotels and is expected to increase to 55 hotels by 2017.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of April 17, 2017.

References: Media Reports, Ministry of Tourism, Press Releases, Department of Industrial Policy and Promotion (DIPP), Press Information Bureau (PIB), Union Budget 2017-18

Note - ! - As per the report of National Skill Development Corporation on “Human Resource and Skill Requirements in the Travel, Tourism & Hospitality Sector (2013 -17, 2017 – 22)”, @ - World Economic Forum (WEF) report, # - According to a report by KPMG and FCM Travel Solutions, # - According to data from Indian Credit Rating Agency (ICRA).

(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

EVOLUTION OF THE INDIAN TOURISM AND HOSPITALITY SECTOR

The National Tourism Policy was announced in 1982. The government formulated a comprehensive plan in 1988 to promote tourism. Various states in India declared tourism as an industry. The government stressed on private-public partnership in the sector. Government policies give a fillip to the hotel industry. A national policy on tourism was announced in 2002, focusing on developing a robust infrastructure. Online travel portals and low-cost carrier airlines gave a boost to domestic tourism.

The government has undertaken various marketing initiatives to attract tourists. In April 2008, the Ministry of Tourism opened its 1st tourist office in Beijing, marking its 1st office in China and only its 14th overseas. Domestic spending on tourism accounted for over 82.7 per cent of total tourism revenues in April 2016. 4.885 million FTAs visited India in January-June 2017 as against 4.169 million FTAs in January-June 2016.

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

SEGMENTS OF TOURISM AND HOSPITALITY

Accommodation and catering

Accommodation could be hotels and motels, apartments, camps, guest houses, lodge, bed and breakfast establishments, house boats, resorts, cabins and hostels. In addition, tourists also require catering facilities, which includes include hotels, local restaurants, roadside joints, cafeterias and retail outlets serving food and beverages.

Transportation

Comprises airline companies, cruise services, railways, car rentals and more. A tourist's choice of transport would depend on the travel budget, destination, time, purpose of the tour and convenience to the point of destination.

Attractions

Another major component of the travel and tourism industry is ‘attractions’ such as theme parks and natural attractions including scenic locations, cultural and educational attractions, monuments, events and medical, social or professional causes.

Travel agents

A fragmented sector with a number of independent travel agents and many online businesses. They also sell associated products such as insurance, car hire and currency exchange. Business travel agencies specialise in making travel and accommodation arrangements for business travellers and promoting conference trades.

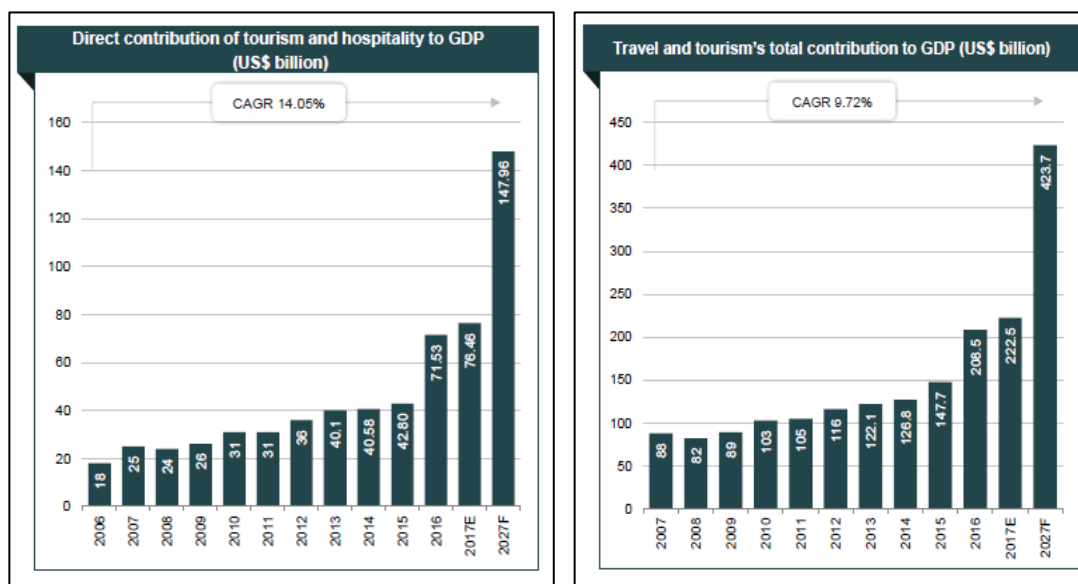
Tour operators

Offer customised tours, including travel, accommodation and sightseeing

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

RISING CONTRIBUTION TO INDIA'S GDP

Tourism in India accounts for 9.6 per cent of the GDP and is the 3rd largest foreign exchange earner for the country. The tourism and hospitality sector's direct contribution to GDP in 2016, was US\$ 71.53 billion. During 2006–17E, direct contribution of tourism and hospitality to GDP is expected to register a CAGR of 14.05 per cent. The direct contribution of travel and tourism to GDP is expected to reach US\$ 147.96 billion by 2027.



The sector's total contribution to GDP stood at US\$ 208.5 billion (9.6 per cent of GDP) in 2016, witnessing growth from US\$ 88 billion in 2007 and is expected to further grow to US\$ 423.7 billion by 2027. The total contribution of travel and tourism to Indian GDP is forecasted to increase at a CAGR of 9.72 per cent to US\$ 222.5 billion by 2017. In January-June 2017, the country earned foreign exchange of around US\$ 13.23 billion, from the tourism sector.

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

GROWTH DRIVERS

Infrastructure

More than half of the Ministry of Tourism's Plan budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects

Rising FDI

Tourism and hospitality will be having a cumulative FDI inflows of US\$ 12.7 billion in FY16 and FY17. International hotel brands are targeting India .e.g. Carlson group is aiming to increase the number of its hotels in India to 170 by 2020. Hospitality majors are entering into tie ups to penetrate deeper into the market, such as Taj and Shangri-La entered into a strategic alliance to improve their reach and market share by launching loyalty programme aimed at integrating rewarded customers of both hotels.

Growing Demand

Domestic expenditure on tourism is expected to rise due to the growing income of households. A number of niche offerings such as medical tourism and eco tourism are expected to create more demand

Policy Support

100 per cent FDI is allowed under the automatic route in tourism and hospitality, subject to applicable regulations and laws 100 per cent FDI allowed in tourism construction projects, including the development of hotels, resorts and recreational facilities . Campaigns such as Incredible India and Athithi Devo Bhava were launched to harness the tourism industry's potential

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

ADVANTAGE INDIA

Robust Demand

Foreign tourist arrivals expected to increase at a CAGR of 7 per cent over 2005–25 By 2020, medical tourism industry of India is expected to touch US\$ 8 billion 8.9 million foreign tourists visited India in 2016, witnessing increase of 11 per cent from 2015

Diverse Attractions

India offers geographical diversity, attractive beaches, 30 World Heritage Sites and 25 bio-geographic zones. The country's big coastline is dotted with a number of attractive beaches

Attractive Opportunities

India has a diverse portfolio of niche tourism products – cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism In January 2016, Federation of Indian Chambers of Commerce and Industry (FICCI) announced the launch of India Travel Startup Launchpad.

Policy Support

The Visa on Arrival scheme was extended to 150 countries in 2015. A 5-year tax holiday has been offered for 2-,3- and 4- star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai)

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

SUMMARY OF BUSINESS

The following summary is qualified in its entirety by, and should be read in conjunction with, more detailed information of our financial statements appearing in the chapter titled “Restated Financial Statements” on page 153 of this Draft Prospectus along with the risks discussed under the section titled “Risk Factors” on page 19 of this Draft Prospectus. Unless otherwise stated, the Financial Information of our Company used in this chapter is derived from our audited financial statements prepared under Indian GAAP and the Companies Act, and restated pursuant to the SEBI (ICDR) Regulations. In this section, “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa. Subsequently, our Company was converted into Public Company and the name of our Company was changed to “Mac Hotels Limited” in the year 2017. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100. Our Company is the subsidiary company of Miramar Comforts Private Limited which holds 88.27 % of equity shares in our Company as on date of this Draft Prospectus.

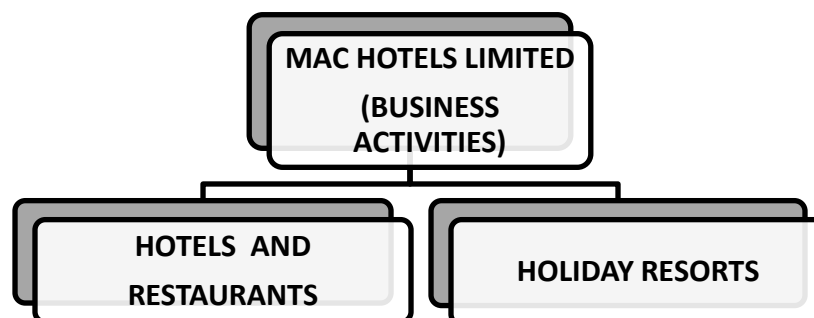
We are primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 25 years. Our Company has been incorporated with the main object to carry on the business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services. Our Hotels and Resorts are tourist destinations for domestic as well as international tourists and are one of the frequented hotels in Goa.

The registered office of our Company is located at Mac Corporate House,, First Floor, Near Kamat Kinara, Nomoxin, Caranzalem, Miramar, Panaji, Goa – 403002, India. At present, we operate and manage one resort under the name “Resort Park Avenue” in Goa which is located at Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516.

Our Promoters i.e. Edwin Cotta and Edgar Cotta are having experience of 25 years in the Hospitality Industry especially Hotels and Restaurants Segment. Our promoters have been instrumental in determining the vision and growth strategies for our Company. Our Corporate Promoter Miramar Comforts Private Limited is engaged in Hospitality Business.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

OUR BUSINESS ACTIVITIES:



RESORT PARK AVENUE

Location

Mac Hotels operates Resort Park Avenue near Calangute Beach, Goa since year 2013. It is spread over an area of 3225 Square metres. It consists of rooms, multi cuisine restaurant, coffee shop, swimming pool. The accommodation consists of 50 guest rooms ensuring comfort and luxury. This resort is centered around the swimming pool with balconies overlooking the pool. The rooms at this resort are comfortable and spacious appealing to family and couples. The resort has the restaurant and bar of its own. The bar provides refreshment. A great setting to return after exploring the colourful roadside markets.

Facilities

small outdoor swimming pool, reception, with loungers and parasols, massage, safe deposits boxes, hair dressers, beauty saloon, laundry service, vocational evening entertainment (seasonal only).

Food served at Hotels

Our Restaurants offer a fun dining experience with our services focussing on providing our customers with social engagement, fun with quality food and services in modern ambiances. Our Company operates with the motto of serving quality services at competitive prices to our clients. Our Company strives to create an association with our clients by 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 experienced, trained and their culinary skills ensure 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.

The Chocolate Room

We have signed up with The Chocolate Room India, an Australian Chain of chocolate Cafe. We have opened two stores in Goa, in Calangute and Panjim respectively. The Chocolate Room - is one of the largest franchisee of Chocolate café chain in India. With having a USP of Hot Chocolates, there is more than Chocolate in our café menu like, Hot Chocolates, Chocotails, Chocoshakes, Chocizza, Chocolate Crepes, Chocolate Fondues, Italian Panini, Mexican Delicious Food; besides that, a selection of Belgian Bon Bons. The Chocolate Room leverages some powerful management tools to drive its operations.

END USERS:

End users of our hospitality services are customers who visit our Resort Park Avenue at Goa.

OUR COMPETITIVE STRENGTHS:

1. Experienced Management Team

Our Promoters Edgar Cotta and Edwin Cotta, look after overall management of the Company and have more than two decades of experience in the field of hospitality industry in which the Company is operating. Under their guidance and expertise, our business has grown over the years and we have become a known name in the hospitality industry in Goa. Further, our company is managed by qualified and experienced personnel. We believe that our management team's experience and their understanding of the industry will enable us to take advantage of future market opportunities thus expanding our business horizons.

2. Quality of Services

We believe that quality of our services plays a key role in our success. Our Company believes in providing quality services to our clients and follows high quality standards of services.

3. Locational Advantage

We are strategically located in Goa which is amongst the famous tourist places in India. Our Resort Park Avenue is very proximate to Calangute Beach and Baga Beach in Goa. Thus we can attract more tourists and increase our customer base.

4. Food and Beverages

We offer a variety of cuisine, including ethnic Indian, Chinese, Italian and Mediterranean. Our restaurants not only cater to guests residents in our resort but also attract non resident patrons. We believe that our restaurants have developed a strong brand image and customer loyalty due to quality of food served by us.

SWOT ANALYSIS

Strengths <ul style="list-style-type: none">• Brand Image backed by Service• Prime location properties in Goa• Coverage of a large number of leisure destinations	Threats <ul style="list-style-type: none">• High real estate cost is a big hindrance to growth• Changes in the Government Policies
Weaknesses <ul style="list-style-type: none">• Trained and reliable manpower – cooks, waiters, helpers.• Maintaining, renovation and repositioning of properties to maintain market leadership	Opportunities <ul style="list-style-type: none">• Expand business to the new locations• Explore niche tourism products – cruises, adventure, medical, wellness, sports, eco-tourism

OUR BUSINESS STRATEGY:

We envisage long term growth by providing qualitative services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of services with specific emphasis on the following factors as business and growth strategy:

1. Improving our functional efficiency

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous improvement in customer service. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

2. Customer Satisfaction

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and do not have any complain. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

3. Brand Image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

4. Leveraging our market skills and relationship

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	300.00	32.53	32.53	32.53	32.53
(b) Reserves and surplus	1.73	(12.37)	(21.82)	(28.03)	(36.85)
Sub-Total	301.73	20.16	10.72	4.51	(4.32)
2. Non-current liabilities					
(a) Long-term borrowings	149.99	154.82	131.60	148.64	142.50
(b) Deferred tax liabilities (Net)	9.16	4.72	6.11	4.43	3.80
(c) Other Non Current Liabilities	-	-	-	-	-
Sub-Total	159.15	159.54	137.71	153.07	146.31
3. Current liabilities					
(a) Short-term borrowings	-	-	-	-	-
(b) Trade payables	20.33	41.15	38.12	22.09	14.87
(c) Other current liabilities	42.13	44.67	27.48	58.37	55.52
(d) Short-term provisions	42.44	36.71	45.34	27.64	17.56
Sub-Total	104.91	122.53	110.94	108.11	87.96
TOTAL	565.78	302.23	259.37	265.69	229.95
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	453.97	151.60	151.72	126.96	122.18
(b) Non-current investments	-	3.35	4.00	-	-
(c) Long-term loans and advances	-	-	-	-	-
(d) Other Non Current Assets	-	-	-	-	-
Sub-Total	453.97	154.95	155.72	126.96	122.18
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	17.61	17.30	17.02	17.58	15.12
(c) Trade receivables	64.53	16.15	11.27	14.42	20.60
(d) Cash and cash equivalents	12.01	10.91	7.61	9.17	12.51
(e) Short-term loans and advances	17.67	102.92	67.75	97.55	59.33
Sub-Total	111.81	147.28	103.65	138.72	107.76
TOTAL	565.78	302.23	259.37	265.69	229.95

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Lakhs)

Particulars	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from operations	307.01	183.43	158.42	136.96	111.56
II. Other income	3.12	4.89	34.67	4.79	6.55
III. Total Revenue (I + II)	310.13	188.32	193.10	141.76	118.12
IV. Expenses:					
Purchases of Stock-in-Trade	53.16	39.00	27.79	13.21	14.73
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(0.22)	0.29	5.67	(1.96)	(0.81)
Employee benefits expense	15.09	18.63	19.08	15.21	10.73
Finance costs	20.72	17.87	13.31	15.37	17.98
Depreciation and amortization expense	19.13	22.80	21.05	12.78	11.98
Other expenses	181.56	80.56	98.30	77.69	60.97
Total expenses	289.44	179.15	185.21	132.30	115.58
V. Profit before exceptional and extraordinary items and tax (III-IV)	20.69	9.17	7.89	9.45	2.54
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	20.69	9.17	7.89	9.45	2.54
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	20.69	9.17	7.89	9.45	2.54
X. Tax expense:					
(1) Current tax	3.94	1.75	1.50	1.80	0.48
(2) MAT Credit	(1.79)	(0.63)	(1.50)	(1.80)	(0.48)
(3) Deferred tax	4.43	(1.39)	1.68	0.63	3.80
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	14.10	9.44	6.21	8.83	(1.27)
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	14.10	9.44	6.21	8.83	(1.27)
XVI Earnings per equity share:					
(1) Basic & Diluted	4.15	29.03	19.10	27.13	(3.90)
(2) Adjusted EPS	4.15	2.90	1.91	2.71	(0.39)

STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Items	20.69	9.17	7.89	9.45	2.54
Adjustments For:					
Depreciation	19.13	22.80	21.05	12.78	11.98
Interest Received	(0.04)	-	-	-	-
Interest and Finance Charges	20.72	17.88	13.31	15.36	17.98
Operating Profit before working capital changes	60.50	49.84	42.25	37.60	32.50
Adjustment For:					
Decrease/(Increase) in Inventories	(0.31)	(0.28)	0.55	(2.46)	(3.47)
Decrease/(Increase) in Trade receivables	(48.38)	(4.88)	3.15	6.18	(1.25)
Decrease/(Increase) in Short-term loans and advances	85.25	(35.17)	29.80	(38.01)	56.86
(Decrease)/Increase in Trade Payables	(20.82)	3.03	16.02	7.22	7.07
(Decrease)/Increase in Other Current Liabilities	(2.54)	17.19	(30.89)	2.85	(45.66)
(Decrease)/Increase in Short Term Provisions	5.74	(8.64)	17.70	10.08	(3.38)
Cash Generated from Operations	79.44	21.10	78.59	23.46	42.66
Taxes Paid	(5.73)	(1.11)	-	-	-
Net Cash From /(Used In) Operating Activities (A)	73.71	19.99	78.59	23.46	42.66
Cash Flow From Investing Activities					
(Purchase)/Sale Of Fixed Assets/ Capital Work In Progress	(321.51)	(22.68)	(45.81)	(17.56)	(22.56)
Decrease/(Increase) in Non Current investments	3.35	0.65	(4.00)	-	-
Interest Received	0.04	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(318.12)	(22.03)	(49.81)	(17.56)	(22.56)
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	267.46	-	-	-	-
Interest and Finance Charges	(20.72)	(17.87)	(13.31)	(15.37)	(17.98)
(Decrease)/Increase in Long Term Borrowing	(4.82)	23.21	(17.04)	6.14	0.94
Net Cash From Financing Activities (c)	241.92	5.34	(30.35)	(9.23)	(17.06)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(2.48)	3.30	(1.57)	(3.33)	3.05
Cash and Cash equivalents at the	10.91	7.61	9.17	12.51	9.46

Particulars	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
beginning of the year					
Cash and Cash equivalents at the end of the year	8.43	10.91	7.61	9.17	12.51

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II. Figures in Brackets represent outflows

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Offer of Equity Shares	8,10,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] lakhs.
of which:	
Market Maker Reservation Portion	50,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs [●]/- per Equity Share aggregating to Rs. [●] lakhs
Net offer to the Public*	7,60,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] lakhs
	<i>Of which:</i>
	3,80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	3,80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2 lakhs
Pre and Post offer Equity Shares	
Equity Shares outstanding prior to the offer	30,00,000 Equity Shares of face value Rs. 10
Equity Shares outstanding after the offer	30,00,000 Equity Shares of face value Rs. 10
Use of Proceeds of this offer	Our Company will not receive any proceeds from the offer for sale. For further details please refer chapter titled “ <i>Objects of the offer</i> ” beginning on page 81 of this Draft Prospectus for information on use of offer Proceeds.

Notes:

The offer has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on September 04, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 05, 2017

The offer for sale has been authorised by the Selling Shareholder by its consent letter dated September 04, 2017 as follows:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares Offered
1	Hotel Miramar Comfort Private Limited	8,10,000

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, the allocation in 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.

For further details please refer to section titled “Offer Information” beginning on page 223 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa, Daman & Diu. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on July 27, 2017 and the name of our Company was changed to “Mac Hotels Limited” and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 10, 2017 was issued by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100.

For details of incorporation, Change of name and Registered Office of our Company, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 127 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Mac Hotels Limited

First Floor, Beach Plaza (Annexee), Nomxin,
Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India

Tel: 0832-2464299

Fax: NA

Email: investor@machotels.net

Website: www.machotels.net

Corporate Identification Number: U55101GA1990PLC001100

REGISTRAR OF COMPANIES

Registrar of Companies, Goa, Daman & Diu

Company Law Bhawan, EDC Complex,
Plot No. 21, Patto, Panaji Goa - 403001, Goa, India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P.J. Towers, Dalal Street;
Fort, Mumbai - 400001,
Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Edgar Cotta	48	00124357	402, Shalon-A Miramar, Panaji Tiswadi, North Goa, PIN- 403002, Goa, India	Managing Director
2.	Edwin Cotta	48	02691199	5/S/2, Kamant Complex, Tonca, Caranzalem, Tiswadi, North Goa, PIN- 403002, Goa, India	Chairman and Whole Time Director
3.	Ingrid Cotta	62	00075917	Ocean Park, Plot No. A1, Vivienda De Braganza Dona Paula 403003, Goa, India	Non Executive Director
4.	Ephrem Mendanha	65	07787277	75 / B2, Lake View Villas, Sodovim, Verna – 403722, Goa, India	Independent Director
5.	Blaise Costabir	54	00898174	D-27, Rainbow villa, CD Country Side, Behind Canape Margoa Fatorda S.O., South Goa, Goa 403602	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 130 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

[●]

Mac Hotels Limited

First Floor Beach Plaza (Annexee) Nomxin
Caranzalem, Ilhas Goa, Panaji, Goa, 403001, India

Tel: 0832-2464299`

Fax: NA

Email: cs@machotels.net

Website: www.machotels.net

CHIEF FINANCIAL OFFICER

Schubert Cotta

Mac Hotels Limited

First Floor Beach Plaza (Annexee) Nomxin
Caranzalem, Ilhas Goa, Panaji, Goa, 403001, India

Tel: 0832-2464299

Fax: NA

Email: cfo@machotels.net

Website: www.machotels.net

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / 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 account or unblocking of ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted, 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 relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA applicants.

STATUTORY AUDITOR

Milind Kulkarni & Associates

Chartered Accountants

X-14 Bldg., A1, Kurtarkar's Jairam Complex,
4th Floor, Opp. Mala Lake, Neugi Nagar,
Mala, Panaji, Goa-403001

Tel: 0832-6653439 / 9923131585

Fax: NA.

Email: krmilind@gmail.com

Contact Person: Milind R. Kulkarni

Firm Registration No: 120997W

Membership No: 109025

PEER REVIEWED AUDITOR

N. K. Aswani & Co.

Chartered Accountants

701/A, Wall Street – II, Ellisbridge,
Ahmedabad – 380006, Gujarat, India

Tel: +91 079-26402552/53

Email: narainkaswani@yahoo.co.in

Contact Person: Narain Aswani

Firm Registration No: 100738W

Membership No: 033278

M/s. N. K. Aswani & Co. Chartered Accountants holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER TO THE OFFER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051, Maharashtra, India

Tel: +91 22 61946724

Fax: + 91 22 26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Kirti Kanoria

SEBI Registration No: INM000012110

REGISTRAR TO THE OFFER AND SHARE ESCROW AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai – 400059, Maharashtra, India

Tel: +91 22 62638200

Fax: +91 22 62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration No: INR000001385

LEGAL ADVISOR TO THE OFFER

M. V. Kini Law firm

Kini House, Near Citibank, D.N. Road,
Fort, Mumbai – 400 001, Maharashtra, India

Tel: +91 22 2261 2527/28/29

Fax: +91 22 2261 2530

E-mail: vidisha@mvkini.com

Contact Person: Vidhisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

[•]

[•]

Tel: [•]

E-mail: [•]

Website: [•]

Contact Person: [•]

PUBLIC OFFER BANK AND REFUND BANKER

ICICI Bank Limited

Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation
Churchgate, Mumbai – 400 020,
Maharashtra, India

Tel: +91 22 2285 9922

Fax: +91 22 2261 1138

Email: rishav.bagrecha@icicibank.com

Contact Person: Rishav Bagrecha

Website: www.icicibank.com

SEBI Registration Number: INBI000000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 10,000 Lakhs. Since the Offer size is only of Rs. 81 lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company, the Selling Shareholders and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated September 05, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Offer Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +91 22 61946724 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	8,10,000	[●]	100%
Total	8,10,000	[●]	100%

**Includes 50,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker 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 the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 05, 2017 with the following Market Maker, duly registered with SME Segment of BSE to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra (East), Mumbai 400 051,
Maharashtra, India

Tel: +91 22 6194 6774

Fax: +91 22 2659 8690

E-mail: broking@pantomathgroup.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

Market Maker Registration No. (SME Segment of BSE): SMEMM0664612092016

Pantomath Stock Brokers Private Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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. Based on the IPO price of 10/- the minimum lot size is 10,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,00,000/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 50,000 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 50,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Pantomath Stock Brokers Private Limited** is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving one month 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (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.

10. SME Platform of BSE 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.
11. SME Platform of BSE 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 Offer size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE from time to time

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Offer is set forth below:

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital		
	31,00,000 Equity Shares of face value of Rs. 10/- each	310.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	30,00,000 Equity Shares of face value of Rs. 10/- each	300.00	
C.	Present Offer in terms of this Draft Prospectus		
	Offer for Sale of 8,10,000 Equity Shares of face value Rs.10/- each at a price of Rs. [●]/- per Equity Share	81.00	[●]
	Consisting of :		
	Reservation for Market Maker – 50,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/- per Equity Share	5.00	[●]
	Net offer to the Public – 7,60,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 10/- per Equity Share	76.00	[●]
	Of the Net Offer to the Public		
	Allocation to Retail Individual Investors- 3,80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs.[●]/- per Equity Share aggregating Rs. [●] lakhs shall be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs	38.00	[●]
	Allocation to Other than Retail Individual Investors- 3,80,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. [●] lakhs shall be available for allocation to investors above Rs. 2 lakhs	38.00	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Offer		
	30,00,000 Equity Shares of face value of Rs. 10/- each	300.00	-
E.	Securities Premium Account		
	Before the Offer		NIL
	After the Offer		NIL

The offer has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on September 04, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 05, 2017.

The offer for sale has been authorised by the Selling Shareholder by its consent letter dated September 04, 2017 as follows:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares Offered
1	Hotel Miramar Comfort Private Limited	8,10,000

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares offered are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 5,00,000 consisting of 4,000 Equity Shares of Rs. 100 each and 1,000 4% Redeemable, Non Cumulative Preference Shares of Rs. 100 each.		On Incorporation	--
Rs. 5,00,000 consisting of 4,000 Equity Shares of Rs. 100 each and 1,000 4% Redeemable, Non Cumulative Preference Shares of Rs. 100 each.	Rs. 50,00,000 consisting of 49,000 Equity Shares of Rs. 100 each and 1,000 4% Redeemable, Non Cumulative Preference Shares of Rs. 100 each.	March 15, 1999	EGM
Reclassification of 49,000 Equity Shares of Rs. 100 each and 1,000 4% Redeemable, Non Cumulative Preference Shares of Rs. 100 each into 5,00,000 Equity Shares of Rs. 10 each.		January 01, 2017	EGM
Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10 each.	Rs. 3,10,00,000 consisting of 31,00,000 Equity Shares of Rs. 10 each.	January 16, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	3	100	100	Cash	Subscription to MOA ⁽ⁱ⁾	3	300
March 27, 2000	32,531	100	100	Cash	Further Allotment ⁽ⁱⁱ⁾	32,534	32,53,400
Sub-division of each share of the Company having face value of Rs. 100/- each into 10 Equity shares of Rs. 10/- each with effect from January 01, 2017. After sub-division the restated position is as under:-							
	-	10	-	-	-	3,25,340	32,53,400
March 30, 2017	26,48,000	10	10	Other than cash	Preferential Allotment ⁽ⁱⁱⁱ⁾	29,73,340	2,97,33,400
March 30, 2017	26,660	10	10	Cash	Preferential Allotment ^(iv)	30,00,000	3,00,00,000

- (i) Initial Subscribers to Memorandum of Association subscribed 3 Equity Shares of face value of Rs. 100/- each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Alfred Cotta	1
2.	Edgar Cotta	1
3.	Edwin Cotta	1
	Total	3

- (ii) Further Allotment of 32,531 Equity Shares of face value of Rs. 100/- each fully paid at par on March 27, 2000 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Alfred Cotta	25,140
2.	Mac Realtors Private Limited	1,000
3.	Schubert Cotta	6,391
	Total	32,531

- (iii) Preferential Placement of 26,48,000 Equity Shares of face value of Rs. 10/- each fully paid at par on March 30, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Hotel Miramar Comfort Private Limited	26,48,000

- (iv) Preferential Placement of 26,660 Equity Shares of face value of Rs. 10/- each fully paid at par on March 30, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Skoda Cotta	24,660
2.	Deanne Desa	1,000
3.	Lisel Maria	1,000
	Total	26,660

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
March 30, 2017	26,48,000	10	10	Purchase of Property against issue of Equity Shares	Company has acquired property for its business purpose	Hotel Miramar Comfort Private Limited	26,48,000

4. No Equity Shares have been issued and allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. We have not issued any shares at price below Offer Price within last one year from the date of this Draft Prospectus.

7. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

(i) Build-up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoters together holds 1,40,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

1. EDGAR COTTA

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post –Offer shareholding %	Lock-in Period	Pledge
On Incorporation	1	100	100	Subscription to MOA	Negligible	Negligible	3 Years	No
November 27, 2010	500	100	100	Acquisition	0.17	0.17	3 Years	No
Sub-division of each share of the Company having face value of Rs. 100/- each into 10 Equity share of Rs. 10/- each with effect from January 01, 2017 after sub-division the restated position is as under:-								
	5,010	-	-	-	0.17	0.17	-	-
March 30, 2017	64,990	10	10	Acquisition	2.17	2.17	3 Years	No
Total	70,000				2.33	2.33		

*Cost of acquisition excluding stamp duty

**For calculating the pre and post offer shareholding percentage, number of equity shares allotted has been considered after giving effect to subdivision of equity shares

2. EDWIN COTTA

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post –Offer shareholding %	Lock-in Period	Pledge
On Incorporation	1	100	100	Subscription to MOA	Negligible	Negligible	3 Years	No
November 27, 2010	500	100	100	Acquisition	0.17	0.17	3 Years	No
Sub-division of each share of the Company having face value of Rs. 100/- each into 10 Equity share of Rs. 10/- each with effect from January 01, 2017 after sub-division the restated position is as under:-								
	5,010	-	-	-	0.17	0.17	-	-
March 30, 2017	64,990	10	10	Acquisition	2.17	2.17	3 Years	No
Total	70,000				2.33	2.33		

*Cost of acquisition excluding stamp duty

3. Hotel Miramar Comfort Private Limited

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post – Offer shareholding %	Lock-in Period	Pledge
March 30, 2017	21,78,000	10	10	Preferential Allotment	72.60	72.60	1 Year	No
March 30, 2017	4,70,000	10	10	Preferential Allotment	15.67	15.67	3 years	No
Total	26,48,000				88.27	88.27		

*Cost of acquisition excluding stamp duty

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-offer capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.33 % Of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Post – offer shareholding %	Lock-in Period	Source of Funds
Edgar Cotta							
On Incorporation	10	10	10	Subscription to MoA	negligible	3 Years	[●]
November 27, 2010	5000	10	10	Acquisition	0.17	3 Years	[●]
March 30, 2017	64,990	10	10	Acquisition	2.17	3 Years	[●]
Edwin Cotta							
On Incorporation	10	10	10	Subscription to MoA	negligible	3Years	[●]
November 27, 2010	5000	10	10	Acquisition	0.17	3 Years	[●]
March 30, 2017	64,990	10	10	Acquisition	2.17	3 Years	[●]
Hotel Miramar Comfort Private Limited							
March 29, 2017	4,70,000	10	10	Preferential Allotment	15.67	3 Years	[●]
Total	6,10,000				20.33		

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the offer Price;
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

- d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e. All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and
- f. The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

(iii) Details of Equity Shares 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 entire pre-offer equity share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Public offer.

(iv) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the offer.

Further, pursuant to 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 37 of the SEBI (ICDR) Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.33 % of the post offer Equity Share capital does not include any contribution from Alternative Investment Fund.

8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015:-

i. Summary of Shareholding Pattern as on date of this Draft Prospectus:

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	8	30,00,000			30,00,000	100	30,00,000	100	-	100	-	-	-	-	[●]
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	ee Trusts															
	Total	8	30,00,000	-	-	30,00,000	100.00	30,00,000	100.00	-	100.00	-	-	-	-	[●]

*As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME Platform.

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, 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.

In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares.

9. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	Pre – Offer		Post –Offer	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Edgar Cotta	70,000	2.33	70,000	2.33
2.	Edwin Cotta	70,000	2.33	70,000	2.33
3	Hotel Miramar Comfort Private Limited	26,48,000	88.27	18,38,000	61.27
	Sub total (A)	27,88,000	92.93	19,78,000	65.93
	Promoter Group				
4	Alfred Cotta	70,000	2.33	70,000	2.33
5	Schubert Cotta	70,000	2.33	70,000	2.33
6	Skoda Cotta	70,000	2.33	70,000	2.33
7	Deanne Desa	1,000	0.03	1,000	0.03
8	Lisel Souza	1,000	0.03	1,000	0.03
	Sub total (B)	2,12,000	7.07	2,12,000	7.07
	Total (A+B)	30,00,000	100.00	21,90,000	73.00

10. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Edgar Cotta	70,000	10
Edwin Cotta	70,000	10
Hotel Miramar Comfort Private Limited	26,48,000	10

11. No persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Prospectus are set forth below:

- a. Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hotel Miramar Comfort Private Limited	26,48,000	88.27
2.	Edwin Cotta	70,000	2.33
3.	Edgar Cotta	70,000	2.33
4.	Skoda Cotta	70,000	2.33
5.	Alfred Cotta	70,000	2.33
6.	Schubert Cotta	70,000	2.33
7.	Deanne Desa	1,000	0.03
8.	Lisel Maria	1,000	0.03
	Total	30,00,000	100.00

As on the date of this Draft Prospectus, our Company has only **8** shareholders.

- b. Particulars of top ten shareholders ten days prior to the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hotel Miramar Comfort Private Limited	26,48,000	88.27
2.	Edwin Cotta	70,000	2.33
3.	Edgar Cotta	70,000	2.33
4.	Skoda Cotta	70,000	2.33
5.	Alfred Cotta	70,000	2.33
6.	Schubert Cotta	70,000	2.33
7.	Deanne Desa	1,000	0.03
8.	Lisel Maria	1,000	0.03
	Total	30,00,000	100.00

As at ten days prior to date of this Draft Prospectus, our Company has only **8** shareholders.

- c. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing Total Paid-Up Capital
1.	Alfred Cotta	25,141	77.28
2.	Edgar Cotta	501	1.54
3.	Edwin Cotta	501	1.54
4.	Schubert Cotta	6,391	19.64
	Total	32,534	100.00

Note: Our Company had only 4 shareholders two years prior to the date of this Draft Prospectus. The face value of equity shares before two years prior to the date of filing of the Draft Prospectus was Rs. 100 per equity share.

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
14. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
15. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. Except as set out below, none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

Date of Allotment / transfer	No. of Equity Shares allotted/ transferred	Face value (Rs.)	Issue Price (Rs.)	Nature of transaction	Name of Allottees/ transferees
March 30, 2017	26,48,000	10	10	Preferential Allotment	Hotel Miramar Comfort Private Limited
March 30, 2017	24,660	10	10	Preferential Allotment	Skoda Cotta
March 30, 2017	1,000	10	10	Preferential Allotment	Deanne Desa
March 30, 2017	1,000	10	10	Preferential Allotment	Lisel Maria
March 30, 2017	64,990	10	10	Transfer	Edgar Cotta
March 30, 2017	64,990	10	10	Transfer	Edwin Cotta
March 30, 2017	6,090	10	10	Transfer	Schubert Cotta
March 30, 2017	45,340	10	10	Transfer	Skoda Cotta

19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there are no other class of securities issued by our Company.
21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
22. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.
23. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the offer from any person.
24. There are no safety net arrangements for this public offer.
25. An over-subscription to the extent of 10% of the offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the offer, as a result of which, the post-offer paid up capital after the offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post offer paid-up capital is locked in.
26. 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, as amended from time to time.

27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire offer price in respect of the offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this offer shall be fully paid-up.
29. As per RBI regulations, OCBs are not allowed to participate in this offer.
30. Our Company has not raised any bridge loans against the proceeds of the offer.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being offered through this offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this offer.
35. Our Company has 8 shareholders as on the date of filing of this Draft Prospectus.
36. Our Promoters and the members of our Promoter Group will not participate in this offer.
37. Our Company has not made any public offer since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2017, 2016, 2015, 2014, and 2013 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled “Financial Statements as Restated” on page 153 of the Draft Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page 130 of this Draft Prospectus.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Designated Stock Exchange and for the sale of 8,10,000 Equity Shares by the Selling Shareholder (“Hotel Miramar Comfort Private Limited” or “HMCPL”).

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and brand image among our existing and potential customers and provide liquidity to the existing shareholders. Our Company will not receive any proceeds of the Offer and all the proceeds will go to the Selling Shareholder.

OFFER RELATED EXPENSES

The expenses for this Offer include, among others, listing fees, underwriting and management fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses fees, as applicable. The total expenses for this Offer are estimated to be approximately Rs. [●] lakhs

Activity	Estimated Expenses	As a % of the total estimated Offer Expenses	As a % of the total Offer Size
Payment to Merchant Banker including expenses towards printing and payment to other intermediaries such as Registrar, Banker, etc	[●]	[●]	[●]
Advertising and marketing expense	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Others (listing fees, legal fees, etc.)	[●]	[●]	[●]
Total estimated offer expenses	[●]	[●]	[●]

The listing fees in relation to the Offer shall be borne by the Company and all other expenses shall be borne 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.

MONITORING OF UTILIZATION OF FUNDS

Since the Offer 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.

BASIS FOR OFFER PRICE

The Offer Price of Rs. [●] per Equity Share has been determined by the Selling Shareholder in consultation with the Lead Manager on the basis of below given Qualitative and Quantitative factors.

The face value of the Equity Share is Rs. 10 each and Offer Price is Rs. [●] per Equity Share which is [●] times of the face value.

Investors should also refer to the sections “Our Business”, “Risk Factors” and “Financial Statements as Restated” on pages 103, 19 and 153, respectively of this Draft Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are:

- Location of our property
- Experienced management team
- Quality of service
- Food and Beverages Services

For further details, refer to heading “Our Competitive Strengths” under the chapter titled “Our Business” beginning on page 103 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the Financial Years 2017, 2016 and 2015 prepared in accordance with the Indian GAAP, The Companies Act, 2013 and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled “Financial Statements as Restated” beginning on page 153 of this Draft Prospectus. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year ended	Basic and diluted EPS (Rs.)	Weight
March 31, 2017	4.15	3
March 31, 2016	2.90	2
March 31, 2015	1.91	1
Weighted average		3.36

Note:-

1. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Restated Summary Financial Information of our Company.
2. The face value of each Equity Share is Rs. 10.
3. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of the Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

2. Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●]/- per Equity Share of Rs. 10 each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2016-17	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]

Industry P/E ratio

Particulars	P/E
Highest	872.22
Lowest	16.22
Average	165.52

Note: The industry high and low have been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter.

3. Return on Net worth (RoNW)

Return on Net Worth ("RoNW") as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2017	4.67	3
March 31, 2016	46.84	2
March 31, 2015	57.96	1
Weighted Average	27.61	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

4. Minimum Return on Total Net Worth post offer needed to maintain Pre Offer EPS for the year ended March 31, 2017 is:

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

5. Net Asset Value (NAV)

Net Asset Value per Equity Share as on March 31, 2017 is Rs. 10.06 per Equity Share. As the offer consists only of an offer for sale by the Selling Shareholder, there will be no change in the NAV post offer.

Offer Price per Equity Share has been determined by the Selling Shareholder in consultation with the Lead Manager.

6. Comparison with other listed companies

Name of the Company	CMP*	EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income (Rs. in lakhs)
Mac Hotels Limited	[•]	4.15	[•]	4.67%	10.06	10.00	310.13
Peer Group							
Fomento Resorts & Hotels Limited	142.00	6.56	21.65	10.04%	104.70	10.00	6,179.00
Ras Resorts and Apart Hotels Limited	44.50	1.55	28.71	2.52%	61.71	10.00	871.78
Best Eastern Hotels Limited	78.50	0.09	872.22	3.25%	2.71	1.00	477.01
Savera Industries Limited	69.40	1.99	34.87	4.44%	44.89	10.00	6867.00
HS India Limited	10.38	0.64	16.22	3.98%	16.03	10.00	2338.02

Name of the Company	CMP*	EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income (Rs. in lakhs)
Sinclair's Hotels Limited	315.00	16.18	19.47	10.77%	150.20	10.00	4892.48

*Source: www.bseindia.com

Notes:

1. The figures for Mac Hotels Limited are based on the restated financial statements for the year ended March 31, 2017.
2. The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017.
3. Current Market Price (CMP) is the closing prices of respective scripts as on September 06, 2017.
4. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
5. P/E Ratio has been computed based on the closing market price of equity shares on September 06, 2017, divided by the EPS.
6. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves).
7. The Offer Price of Rs. [●] per Equity Share has been determined by the Selling Shareholder in consultation with the LM and is justified based on the above accounting ratios.

For further details refer section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 153 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Mac Hotels Limited
First Floor, Beach Plaza (Annexee),
Nomxin, Caranzalem, Ilhas,
Panaji - 403001, Goa, India

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Mac Hotels Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by Mac Hotels Limited, states the possible special tax benefits available to Mac Hotels Limited and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, 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 proposed initial public offering of equity shares (“the Offer”) by the Company.

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

The Company or its Equity Shareholders will continue to obtain these benefits in future; or

- The conditions prescribed for availing the benefits have 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For N. K. Aswani & Co.
Chartered Accountants
Firm Registration No.100738W

N.K. Aswani
Proprietor
Membership No: 033278
Date: September 05, 2017
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees agreed for this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the LMs, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 153 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF TOURISM AND HOSPITALITY INDUSTRY

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognised as a destination for spiritual tourism for domestic and international tourists.

Total contribution by travel and tourism sector to India’s GDP is expected to increase from US\$ 136.3 billion in 2015 to US\$ 275.2 billion in 2025. Travel and tourism is the third largest foreign exchange earner for India. A sum of US\$ 1.76 billion was earned under foreign exchange through tourism during the month of September 2016.

The launch of several branding and marketing initiatives by the Government of India such as Incredible India! and Athiti Devo Bhava have provided a focused impetus to growth. The Indian government has also released a fresh category of visa - the medical visa or M visa, to encourage medical tourism in the country.

The Government has also been making serious efforts to boost investments in tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai). The investment in tourism sector is expected to be US\$ 12.4 billion in the 12th Five Year Plan; of these, private investments are likely to total US\$ 9.2 Billions

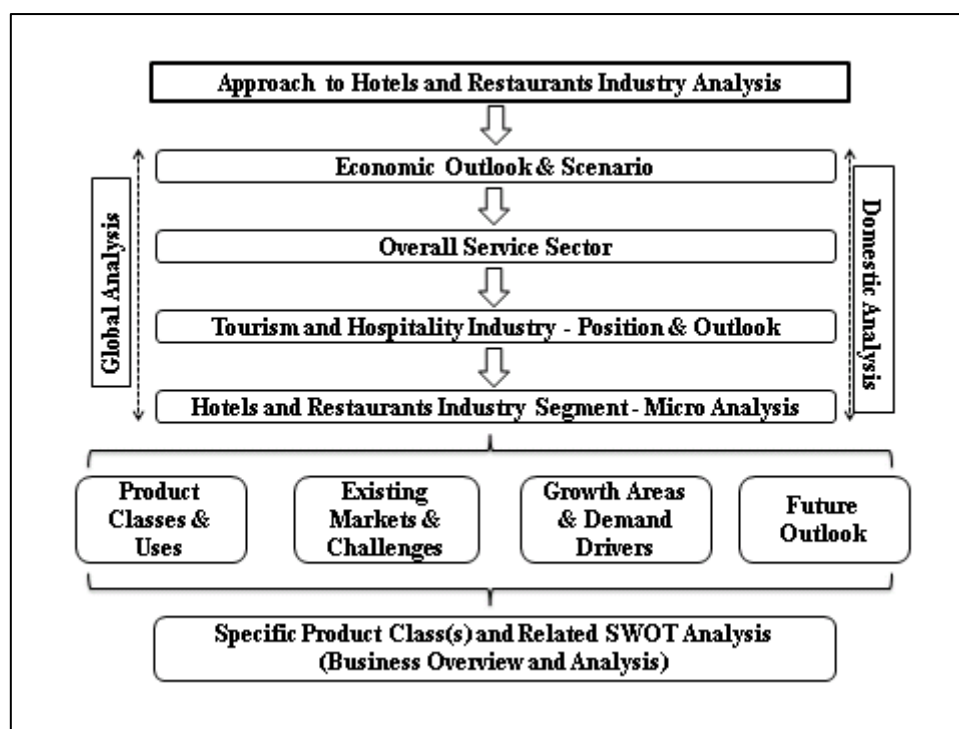
(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

APPROACH TO TOURISM AND HOSPITALITY INDUSTRY ANALYSIS

Analysis of hotels and restaurants Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. “Hotels and restaurants Industry” forms part of Service Sector at a macro level. Hence, broad picture of “Service Sector” should be at preface while analysing the “Hotels and restaurants Industry”.

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall service sector is “Tourism and Hospitality Industry”, which in turn encompasses various components one of them being “Hotels and restaurants Industry”.

Thus, “Hotels and restaurants Industry” should be analysed in the light of “Tourism and Hospitality Industry” at large. An appropriate view on Hotel Industry, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Tourism and Hospitality Industry and Hotels and restaurants Industry micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd (“Pantomath”) and any unauthorized reference or use of this Note, whether in the context of Tourism and Hospitality industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India’s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world’s “political carrying capacity for globalisation” may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely— about stagnant or declining trade at the global level. This changed outlook will affect India’s export and growth prospects

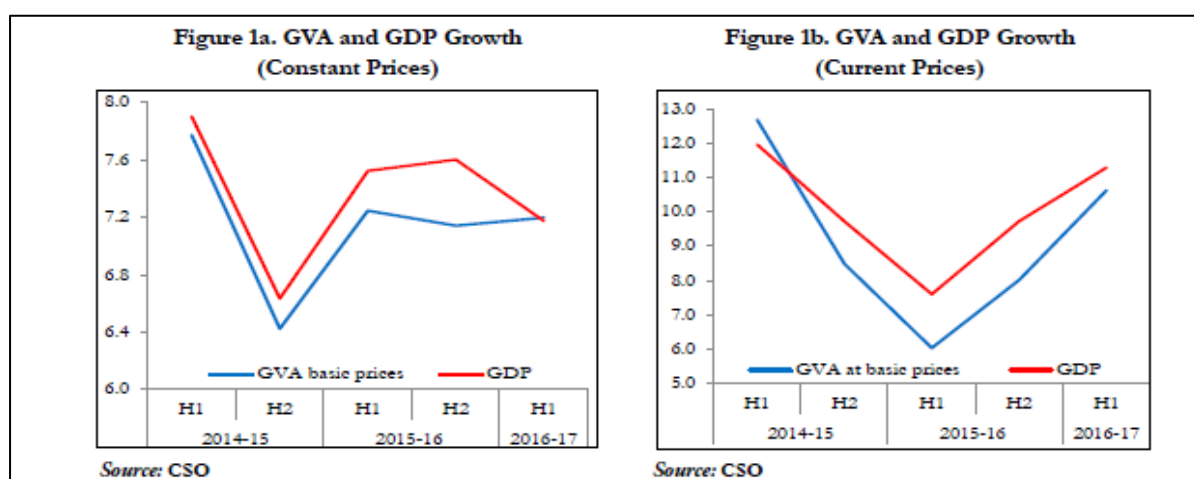
Third, developments in the US, especially the rise of the dollar, will have implications for China’s currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China’s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having have risen from around US\$350billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on

the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing

so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9

percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The Nikkei India Services Purchasing Managers' Index (PMI) rose to 52.2 in May 2017. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows. The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US\$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. The Indian digital classifieds industry is expected to grow three-fold to reach US\$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.#

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-March 2017, amounting to about US\$ 59.47 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US\$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US\$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US\$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US\$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Samsung India has expanded its service network to over 6,000 talukas across 29 states and seven union territories in India, by introducing over 535 service vans equipped with engineers, key components, diesel generator (DG) sets and key equipment, for providing quick response and on-spot resolution.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr Allen Penn, Head, Asia-Pacific, UberEATS.
- International Finance Corporation (IFC), the investment arm of World Bank, plans to invest around US\$ 10 million Bengaluru-based online freight-booking service provider Zinka Logistics, which will be used to expand Zinka's service offerings and further technology development.
- Reliance Jio Infocomm Ltd. and Uber have announced a strategic partnership, which will enable Uber riders to pay for their rides using JioMoney.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- Mr Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.
- The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms Nirmala Sitharaman, Minister of Commerce and Industry, Government of India.
- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the \$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17. The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US\$ 0.0155 as on June 20, 2017

References: *Media Reports, Press Releases, DIPP publication, Press Information Bureau,*

Note: - The Economic Survey 2015-16; # - according to a report by Google India and KPMG

(Source: Service Sector in India, India Brand Equity Foundation www.ibef.org)

TOURISM AND HOSPITALITY INDUSTRY IN INDIA

Introduction

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Market Size

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism. Domestic Tourist Visits (DTVs) to the States/Union Territories (UTs) grew by 15.5 per cent y-o-y to 1.65 billion (provisional) during 2016 with the top 10 States/UTs contributing about 84.2 per cent to the total number of DTVs, as per Ministry of Tourism.

As per Ministry of Tourism, foreign tourist arrivals (FTAs) in India increased 19.5 per cent year-on-year to 630,000 in May 2017. FTAs on e-tourist visa increased 55.3 per cent year-on-year to 68,000 in May 2017. India's foreign exchange earnings (FEEs) through tourism increased by 32 per cent year-on-year to reach US\$ 2.278 billion in April 2017, as per data from Ministry of Tourism, Government of India.

India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015. #International hotel chains will likely increase their expansion and investment

plans in India, and are expected to account for 50 per cent share in the Indian hospitality industry by 2022, from the current 44 per cent.*

Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-March 2017, the hotel and tourism sector attracted around US\$ 10.14 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector. Some of the recent investments in this sector are as follows:

- MakeMyTrip raised US\$ 330 million from Ctrip.com International Ltd, Naspers Ltd and few undisclosed investors, in a bid to withstand competition in the ticketing segment.
- MakeMyTrip has agreed to buy Ibibo Group's India travel business at a deal value of US\$ 720 million, thus creating India's largest online travel firm with a value of US\$ 1.8 billion, as estimated by Morgan Stanley.
- Yellow Tie Hospitality Management LLP, specialising in franchise management of food and beverages firms, plans to invest up to US\$ 15-20 million in five restaurant ventures of celebrity chef Mr Harpal Singh Sokhi, with the aim to have 250 outlets under these brands by 2020.
- Chaudhary Group (CG) Hotels & Resorts aims to have 200 hotels operational by 2020.
- Dine Equity Incorporation has signed a franchisee partnership deal with food services firm Kwal's Group, in order to enter the Indian markets with their breakfast chain IHOP.
- As per industry experts, mid-hotel segment in India is expected to receive investments of Rs 6,600 crore (US\$ 990 million) excluding land over next five years, with major hotel chains like Marriott, Carlson Rezidor and ITC planning to set up upscale, budget hotels in state capitals and tier-II cities.
- Hyatt Hotels Corporation has outlined plans of bringing its Hyatt Centric brand to India soon along with three new hotels in Kochi, Rameswaram and Hyderabad by 2017.
- Vatika Hotels Pvt Ltd has raised Rs 495 crore (US\$ 74.25 million) in debt from Axis Bank Ltd to expand its hotels and quick-service restaurant chain besides its business centres.
- Accor Hotels, a French multinational hotel group, plans to expand its footprint in Guwahati and Kolkata by adding more 550 rooms to its portfolio of hotels in the next three years.

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. In the Union Budget 2017-18, the Government of India announced some initiatives to give a boost to the tourism and hospitality sector such as setting up of five special tourism zones, special pilgrimage or tourism trains and worldwide launch of Incredible India campaign among others.

Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Ministry of Environment, Forest and Climate Change, Government of India, is planning to revise India's coastal regulation norms aimed at opening up the 7,500 km long coastline for developmental activities like tourism and real estate.
- The Central Government has taken a number of steps for smooth transitioning to cashless mode of payment to ensure that no hardship is faced by the tourists and the tourism industry remains unaffected from government's demonetisation move.

- Maharashtra Tourism Development Corporation (MTDC) has come up with a unique tourism experience of visiting the open cast coal mine of Gondgaon and underground coal mine of Saoner, which are near Nagpur and part of Western Coalfields Limited.
- A Tripartite Memorandum of Understanding (MoU) was signed among the Indian Ministry of Tourism, National Projects Construction Corporation (NPCC), National Buildings Construction Corporation (NBCC) and Government of Jammu and Kashmir for the implementation of tourism projects in Jammu and Kashmir.

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. JW Marriott plans to have 175-200 hotels in India over the next four years. Accor Hotels India has adopted a 'born in France, made in India' approach to increase its properties in India, which has reached a total of 45 hotels and is expected to increase to 55 hotels by 2017.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of April 17, 2017.

References: Media Reports, Ministry of Tourism, Press Releases, Department of Industrial Policy and Promotion (DIPP), Press Information Bureau (PIB), Union Budget 2017-18

Note - ! - As per the report of National Skill Development Corporation on "Human Resource and Skill Requirements in the Travel, Tourism & Hospitality Sector (2013 -17, 2017 – 22)", @ - World Economic Forum (WEF) report, # - According to a report by KPMG and FCM Travel Solutions, # - According to data from Indian Credit Rating Agency (ICRA).

(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

EVOLUTION OF THE INDIAN TOURISM AND HOSPITALITY SECTOR

The National Tourism Policy was announced in 1982. The government formulated a comprehensive plan in 1988 to promote tourism. Various states in India declared tourism as an industry. The government stressed on private-public partnership in the sector. Government policies give a fillip to the hotel industry. A national policy on tourism was announced in 2002, focusing on developing a robust infrastructure. Online travel portals and low-cost carrier airlines gave a boost to domestic tourism.

The government has undertaken various marketing initiatives to attract tourists. In April 2008, the Ministry of Tourism opened its 1st tourist office in Beijing, marking its 1st office in China and only its 14th overseas. Domestic spending on tourism accounted for over 82.7 per cent of total tourism revenues in April 2016. 4.885 million FTAs visited India in January-June 2017 as against 4.169 million FTAs in January-June 2016.

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

SEGMENTS OF TOURISM AND HOSPITALITY

Accommodation and catering

Accommodation could be hotels and motels, apartments, camps, guest houses, lodge, bed and breakfast establishments, house boats, resorts, cabins and hostels. In addition, tourists also require catering facilities, which includes include hotels, local restaurants, roadside joints, cafeterias and retail outlets serving food and beverages.

Transportation

Comprises airline companies, cruise services, railways, car rentals and more. A tourist's choice of transport would depend on the travel budget, destination, time, purpose of the tour and convenience to the point of destination.

Attractions

Another major component of the travel and tourism industry is 'attractions' such as theme parks and natural attractions including scenic locations, cultural and educational attractions, monuments, events and medical, social or professional causes.

Travel agents

A fragmented sector with a number of independent travel agents and many online businesses. They also sell associated products such as insurance, car hire and currency exchange. Business travel agencies specialise in making travel and accommodation arrangements for business travellers and promoting conference trades.

Tour operators

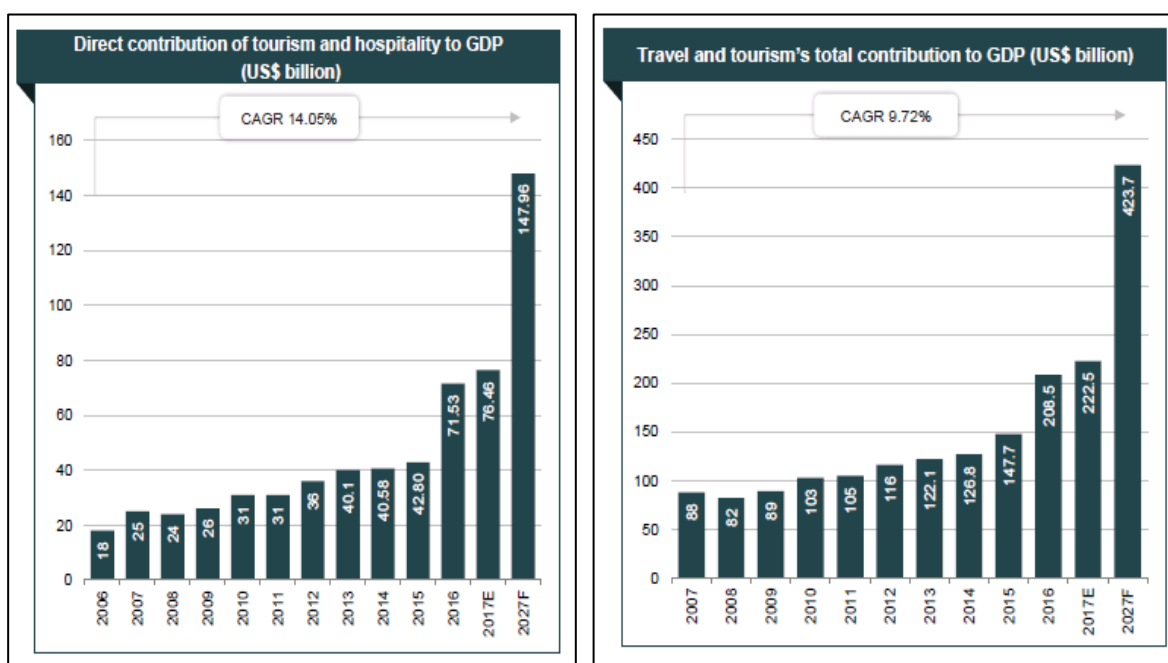
Offer customised tours, including travel, accommodation and sightseeing

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

RISING CONTRIBUTION TO INDIA'S GDP

Tourism in India accounts for 9.6 per cent of the GDP and is the 3rd largest foreign exchange earner for the country. The tourism and hospitality sector's direct contribution to GDP in 2016, was US\$ 71.53 billion. During 2006–17E, direct contribution of tourism and hospitality to GDP is expected to register a CAGR of 14.05 per cent. The direct contribution of travel and tourism to GDP is expected to reach US\$ 147.96 billion by 2027.

The sector's total contribution to GDP stood at US\$ 208.5 billion (9.6 per cent of GDP) in 2016, witnessing growth from US\$ 88 billion in 2007 and is expected to further grow to US\$ 423.7 billion by 2027. The total contribution of travel and tourism to Indian GDP is forecasted to increase at a CAGR of 9.72 per cent to US\$ 222.5 billion by 2017. In January-June 2017, the country earned foreign exchange of around US\$ 13.23 billion, from the tourism sector.

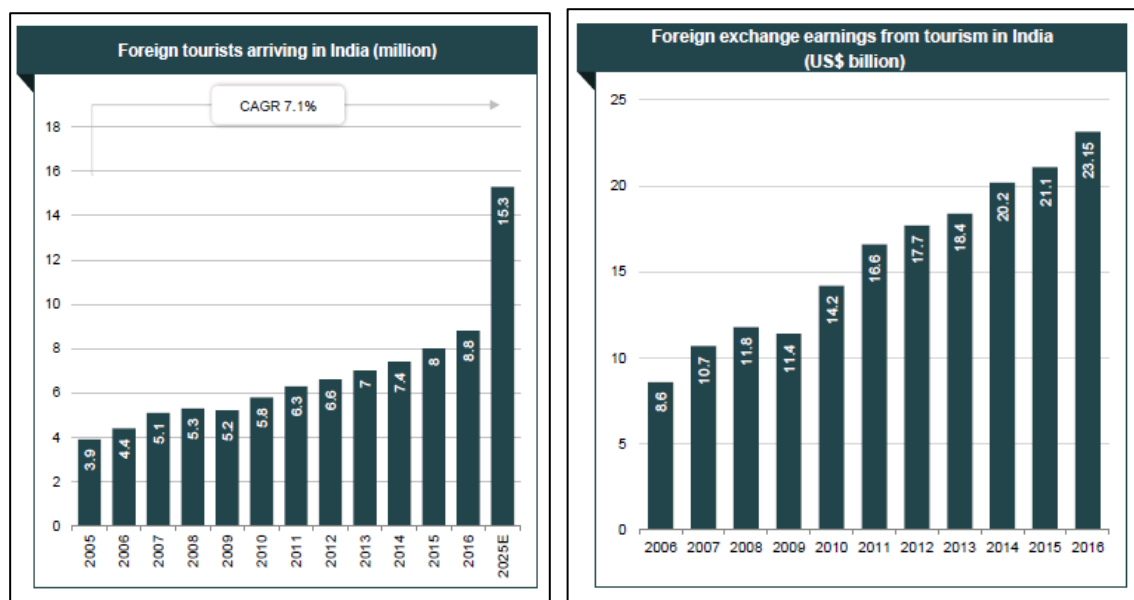


(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

FOREIGN ARRIVALS ARE RISING

In 2016, foreign tourist arrival in India stood at 8.8 million. Foreign tourist arrivals into the country is forecast to increase at a CAGR of 7.1 per cent during 2005–25. By 2025, foreign tourist arrivals in India is expected to reach 15.3 million, according to the World Tourism Organisation. During January-June 2017, a total of 717,000 tourist arrived on e-Tourist Visa as compared to 472,000 lakh during January-June 2016, registering a growth of 52 per cent. As of June 2017, 4.885 million tourists have visited India, mostly from UK, US and Bangladesh. This has been due to flexible government policies, developed rail and road infrastructure, ease in availability of e-visas to foreign tourists. FTAs during the period January- June 2017 were 4.885 million with a growth of 17.2 per cent, as compared to the FTAs of 4.169 million with a growth of 8.4 per cent in January- June 2016 over January- June 2015.

Foreign exchange earnings from tourism accounted for US\$23.15 billion in 2016, witnessing growth at a CAGR of 10.4 per cent during 2006-16. In FY16, foreign exchange earnings from the tourism sector stood at US\$23.15 billion. Foreign exchange earnings (FEEs) in June 2017 were US\$ 2.031 billion as compared to US\$1.587 billion in June 2016 and US\$1.498 billion in June 2015. The growth rate in FEEs in June 2017 over June 2016 was 28 per cent compared to 5.9 per cent in June 2016 over June 2015. FEEs during the period January-June 2017 were US\$ 13.230 billion with a growth of 22.3 per cent as compared to the FEE of US\$ 10.818 billion with a growth of 6.0 per cent in January- June 2016 over January- June 2015.



(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

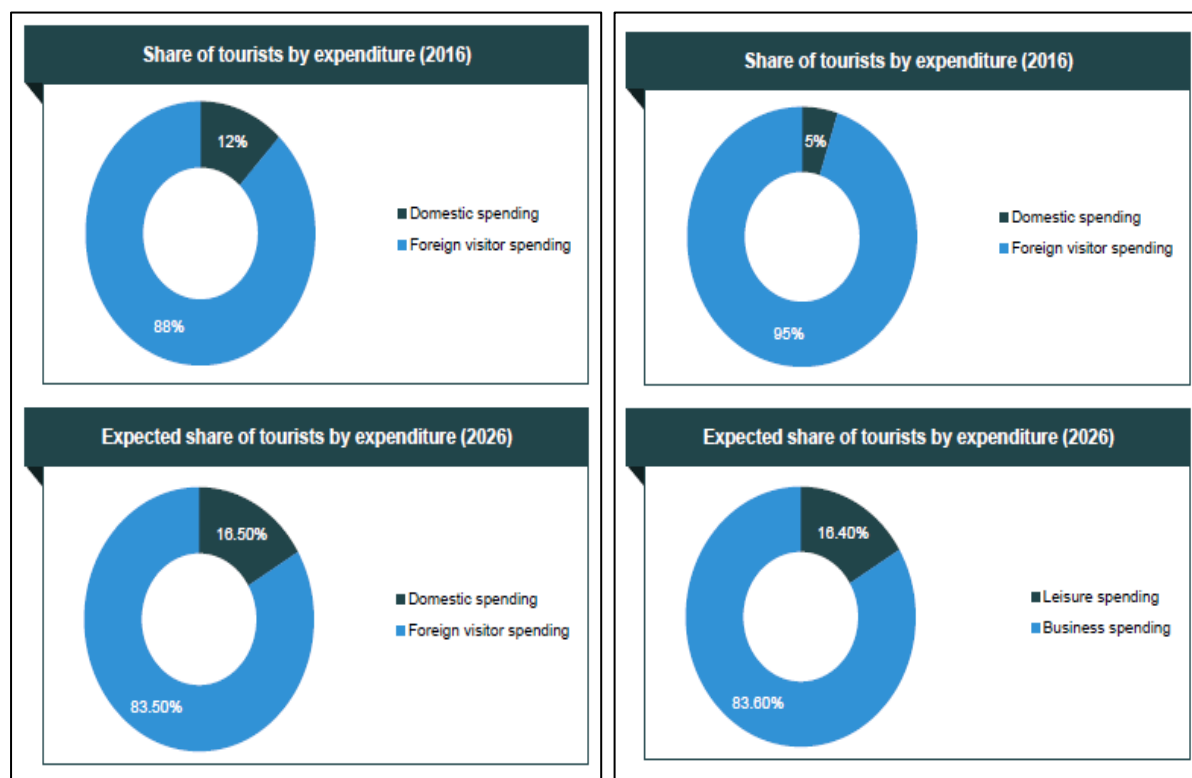
DOMESTIC CONSUMERS TO LEAD GROWTH

Domestic travel revenues are expected to reach US\$ 183.48 billion in 2016 are anticipated to further increase to US\$ 203.3 billion by 2026. Revenues earned from foreign visitors are expected to reach US\$ 25.02 billion in 2016 and are projected to further increase to US\$ 40.11 billion by 2026. Indian travellers booked 52 per cent more trips in the 3rd quarter of 2016 as compared to last year. Out of total Indian travellers, in 2016, 17 per cent people were in the age bracket 18-24 years, compared to 12 per cent in the previous year, which was mainly due to the increasing usage of smartphones by the young travellers

India's state-of-the-art high-speed 15 coach train Tejas Express made its 1st run on 22nd May 2017, from Mumbai to North Goa. It covered a distance of 579 kms in 8.5 hours. The train has 2 classes - Executive Chair Car and Chair Car. It is equipped with facilities like automatic doors, secured gangways, Wi-Fi, LCD screens, magazines, tea-coffee vending machines, bio-toilets, etc. At the time

of booking, the passengers will have a choice to opt for on-board catering services, which will not be compulsory like in Shatabdi

Share of revenues from leisure travel to the total tourism revenue stood around 94.6 per cent in 2016. Revenues from leisure travel reached US\$ 197.24 billion in 2016 are anticipated to reach to US\$ 203.5 billion by 2026. Business travel revenues are expected to stand at around US\$ 11.25 billion in 2016 and are projected to increase to over US\$ 39.88 billion by 2026



(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

GROWTH DRIVERS

Infrastructure

More than half of the Ministry of Tourism's Plan budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects

Rising FDI

Tourism and hospitality will be having a cumulative FDI inflows of US\$ 12.7 billion in FY16 and FY17. International hotel brands are targeting India .e.g. Carlson group is aiming to increase the number of its hotels in India to 170 by 2020. Hospitality majors are entering into tie ups to penetrate deeper into the market, such as Taj and Shangri-La entered into a strategic alliance to improve their reach and market share by launching loyalty programme aimed at integrating rewarded customers of both hotels.

Growing Demand

Domestic expenditure on tourism is expected to rise due to the growing income of households. A number of niche offerings such as medical tourism and eco tourism are expected to create more demand

Policy Support

100 per cent FDI is allowed under the automatic route in tourism and hospitality, subject to applicable regulations and laws 100 per cent FDI allowed in tourism construction projects, including the development of hotels, resorts and recreational facilities . Campaigns such as Incredible India and Athithi Devo Bhava were launched to harness the tourism industry's potential

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

ADVANTAGE INDIA

Robust Demand

Foreign tourist arrivals expected to increase at a CAGR of 7 per cent over 2005–25 By 2020, medical tourism industry of India is expected to touch US\$ 8 billion 8.9 million foreign tourists visited India in 2016, witnessing increase of 11 per cent from 2015

Diverse Attractions

India offers geographical diversity, attractive beaches, 30 World Heritage Sites and 25 bio-geographic zones. The country's big coastline is dotted with a number of attractive beaches

Attractive Opportunities

India has a diverse portfolio of niche tourism products – cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism In January 2016, Federation of Indian Chambers of Commerce and Industry (FICCI) announced the launch of India Travel Startup Launchpad.

Policy Support

The Visa on Arrival scheme was extended to 150 countries in 2015. A 5-year tax holiday has been offered for 2-,3- and 4- star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai)

(Source: Tourism & Hospitality July 2017, India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

The following summary is qualified in its entirety by, and should be read in conjunction with, more detailed information of our financial statements appearing in the chapter titled “Restated Financial Statements” on page 153 of this Draft Prospectus along with the risks discussed under the section titled “Risk Factors” on page 19 of this Draft Prospectus. Unless otherwise stated, the Financial Information of our Company used in this chapter is derived from our audited financial statements prepared under Indian GAAP and the Companies Act, and restated pursuant to the SEBI (ICDR) Regulations. In this section, “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa. Subsequently, our Company was converted into Public Company and the name of our Company was changed to “Mac Hotels Limited” in the year 2017. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100. Our Company is the subsidiary company of Miramar Comforts Private Limited which holds 88.27 % of equity shares in our Company as on date of this Draft Prospectus.

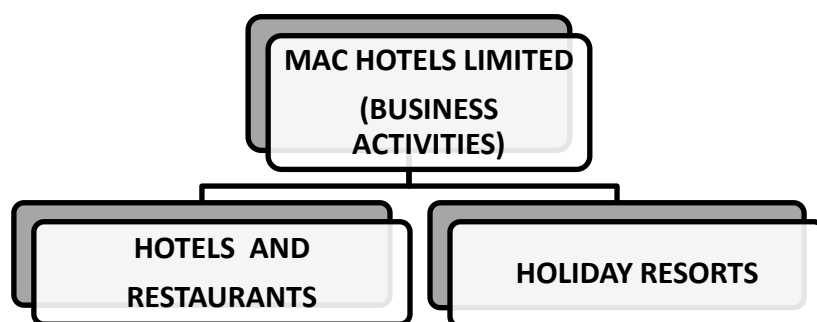
We are primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 25 years. Our Company has been incorporated with the main object to carry on the business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services. Our Hotels and Resorts are tourist destinations for domestic as well as international tourists and are one of the frequented hotels in Goa.

The registered office of our Company is located at Mac Corporate House,, First Floor, Near Kamat Kinara, Nomoxin, Caranzalem, Miramar, Panaji, Goa – 403002, India. At present, we operate and manage one resort under the name “Resort Park Avenue” in Goa which is located at Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516.

Our Promoters i.e. Edwin Cotta and Edgar Cotta are having experience of 25 years in the Hospitality Industry especially Hotels and Restaurants Segment. Our promoters have been instrumental in determining the vision and growth strategies for our Company. Our Corporate Promoter Miramar Comforts Private Limited is engaged in Hospitality Business.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

OUR BUSINESS ACTIVITIES:



RESORT PARK AVENUE

Location

Mac Hotels operates Resort Park Avenue near Calangute Beach, Goa since year 2013. It is spread over an area of 3225 Square metres. It consists of rooms, multi cuisine restaurant, coffee shop, swimming pool. The accommodation consists of 50 guest rooms ensuring comfort and luxury. This resort is centered around the swimming pool with balconies overlooking the pool. The rooms at this resort are comfortable and spacious appealing to family and couples. The resort has the restaurant and bar of its own. The bar provides refreshment. A great setting to return after exploring the colourful roadside markets.

Facilities

small outdoor swimming pool, reception, with loungers and parasols, massage, safe deposits boxes, hair dressers, beauty saloon, laundry service, vocational evening entertainment (seasonal only).

Food served at Hotels

Our Restaurants offer a fun dining experience with our services focussing on providing our customers with social engagement, fun with quality food and services in modern ambiances. Our Company operates with the motto of serving quality services at competitive prices to our clients. Our Company strives to create an association with our clients by 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 experienced, trained and their culinary skills ensure 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.

The Chocolate Room

We have signed up with The Chocolate Room India, an Australian Chain of chocolate Cafe. We have opened two stores in Goa, in Calangute and Panjim respectively. The Chocolate Room - is one of the largest franchisee of Chocolate café chain in India. With having a USP of Hot Chocolates, there is more than Chocolate in our café menu like, Hot Chocolates, Choctails, Chocshakes, Chocizza, Chocolate Crepes, Chocolate Fondues, Italian Panini, Mexican Delicious Food; besides that, a selection of Belgian Bon Bons. The Chocolate Room leverages some powerful management tools to drive its operations.

END USERS:

End users of our hospitality services are customers who visit our Resort Park Avenue at Goa.

OUR COMPETITIVE STRENGTHS:

5. Experienced Management Team

Our Promoters Edgar Cotta and Edwin Cotta, look after overall management of the Company and have more than two decades of experience in the field of hospitality industry in which the Company is operating. Under their guidance and expertise, our business has grown over the years and we have become a known name in the hospitality industry in Goa. Further, our company is managed by qualified and experienced personnel. We believe that our management team's experience and their understanding of the industry will enable us to take advantage of future market opportunities thus expanding our business horizons.

6. Quality of Services

We believe that quality of our services plays a key role in our success. Our Company believes in providing quality services to our clients and follows high quality standards of services.

7. Locational Advantage

We are strategically located in Goa which is amongst the famous tourist places in India. Our Resort Park Avenue is very proximate to Calangute Beach and Baga Beach in Goa. Thus we can attract more tourists and increase our customer base.

8. Food and Beverages

We offer a variety of cuisine, including ethnic Indian, Chinese, Italian and Mediterranean. Our restaurants not only cater to guests residents in our resort but also attract non resident patrons. We believe that our restaurants have developed a strong brand image and customer loyalty due to quality of food served by us.

SWOT ANALYSIS

Strengths <ul style="list-style-type: none">• Brand Image backed by Service• Prime location properties in Goa• Coverage of a large number of leisure destinations	Threats <ul style="list-style-type: none">• High real estate cost is a big hindrance to growth• Changes in the Government Policies
Weaknesses <ul style="list-style-type: none">• Trained and reliable manpower – cooks, waiters, helpers.• Maintaining, renovation and repositioning of properties to maintain market leadership	Opportunities <ul style="list-style-type: none">• Expand business to the new locations• Explore niche tourism products – cruises, adventure, medical, wellness, sports, eco-tourism

OUR BUSINESS STRATEGY:

We envisage long term growth by providing qualitative services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of services with specific emphasis on the following factors as business and growth strategy:

5. Improving our functional efficiency

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous improvement in customer service. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

6. Customer Satisfaction

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and do not have any complain. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

7. Brand Image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

8. Leveraging our market skills and relationship

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

CAPACITY & CAPACITY UTILIZATION:

We are engaged in hospitality business and we do not have any manufacturing facility. Hence any specific data relating to capacity and capacity utilization does not exist.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Draft Prospectus, Our Company has not entered into any collaboration / tie ups / joint ventures.

SALES AND MARKETING:

Our Promoter & Managing Director Edgar Cotta and Whole time Director Edwin Cotta are responsible for promoting the business of our Company. The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We value our relationship with the customers. To retain our customers, our team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers. Our marketing team is ready to take up challenge so as to scale new heights.

COMPETITION

Hotel Industry being a large and global industry, we face competition from various domestic and international players. The Industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of range of services. Most of our competitors in the regional level are from the unorganized sector of the Hotel industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any Export Obligation.

UTILITIES & INFRASTRUCTURE:

Infrastructure Facilities

Our registered office and Resort Park Avenue are well equipped with computer systems, internet connectivity, other communication equipments, security and other facilities, which are required for our business operations to function smoothly.

Power:

Our Company meets its power requirements by purchasing electricity from Electricity Department, Government of Goa. Our Company also has stand by arrangement of D. G. Sets of 30 KVA to operate in absence of power facilities.

Water:

Our water requirement is very high and we fulfil our water requirement through ground water.

INSURANCE DETAILS:

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations. We maintain standard fire and special perils policy for our machineries and stocks. These policies also insure us against earthquake (fire and shock).

HUMAN RESOURCE:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on June 30, 2017, we have 5 employees in the registered office in addition to our management. These employees look after administration, legal, marketing and accounting functions. Further, we have casual employees at the Resort Park Avenue. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY:

We have our properties located at following:

Owned Properties:

Sr. no	Address of the Property	Area of the property	Usage
1	Basement, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	280 Sq. Mt.	Resort Park Avenue
2	MBS2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	30 Sq. Mt.	Resort Park Avenue
3	MBGS12, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	38 Sq. Mt.	Resort Park Avenue
4	MBGS8, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	19 Sq. Mt.	Resort Park Avenue
5	B2G1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	42 Sq. Mt.	Resort Park Avenue

Leased Properties:

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
1	Bernardette Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1G2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
2	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1G3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
3	Edgar Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1G4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
4	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1S1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
5	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1S2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
6	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1S3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
7	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A1S4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
8	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	42 Sq. Mt.	A2G1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
9	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	42 Sq. Mt.	A2G2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
10	Bernardette Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A2G3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
11	Bernardette Cotta	Mac Hotels Private Limited	42 Sq. Mt.	A2G4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
12	Schubert Cotta	Mac Hotels Private Limited	42 Sq. Mt.	B2S2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
13	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	B2T1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
14	Edwin Cotta	Mac Hotels Private Limited	42 Sq. Mt.	B2T2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
15	Yuka Cotta	Mac Hotels Private Limited	42 Sq. Mt.	B2T3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
16	Bernardette Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBS8, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
17	Edwin Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBT1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road,	3 Years commencing from April 1, 2017 to	Resort Park

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
				Calangute, Bardez, Goa – 403516	March 31, 2020	Avenue
18	Edwin Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBT2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
19	Edgar Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBT3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
20	Edgar Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBT4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
21	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	30 Sq. Mt.	MBT5, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
22	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	30 Sq. Mt.	MBT6, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
23	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	30 Sq. Mt.	MBT7, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
24	Mac Lesiure Venture Private Limited	Mac Hotels Private Limited	30 Sq. Mt.	MBT8, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
25	Alfredo Cotta	Mac Hotels Private Limited	30 Sq. Mt.	MBS5, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
26	Fatima Braganza	Mac Hotels Private Limited	42 Sq. Mt.	A1F4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
27	Elsa De Sa	Mac Hotels Private Limited	42 Sq. Mt.	A2F1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
28	Mitchele Attaide	Mac Hotels Private Limited	42 Sq. Mt.	A2F2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
29	Onofre Mascarenhas	Mac Hotels Private Limited	42 Sq. Mt.	A2F3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
30	Thereza (Nelson) Castellino	Mac Hotels Private Limited	30 Sq. Mt.	A2F4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
31	Sujata Shivanand Kittur	Mac Hotels Private Limited	42 Sq. Mt.	A2S1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
32	Lin Rajan	Mac Hotels Private Limited	42 Sq. Mt.	A2S2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
33	Simon Fernandes	Mac Hotels Private Limited	42 Sq. Mt.	B1G2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
34	Sylvia Fernandes	Mac Hotels Private Limited	40 Sq. Mt.	B1F3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road,	3 Years commencing from April 1, 2017 to	Resort Park

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
				Calangute, Bardez, Goa – 403516	March 31, 2020	Avenue
35	Alfred Pereira	Mac Hotels Private Limited	42 Sq. Mt.	B2G2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
36	Jessie Lawson	Mac Hotels Private Limited	40 Sq. Mt.	B2G3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
37	Lancy Lord Lobo	Mac Hotels Private Limited	40 Sq. Mt.	B2G4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
38	Kenneth Nazareth	Mac Hotels Private Limited	42 Sq. Mt.	B2F2, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
39	Maria Nazareth	Mac Hotels Private Limited	40 Sq. Mt.	B2F3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
40	Olga Lobo	Mac Hotels Private Limited	42 Sq. Mt.	B2S3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
41	Kenneth Nazareth	Mac Hotels Private Limited	42 Sq. Mt.	B2S4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
42	Louis Nazareth	Mac Hotels Private Limited	42 Sq. Mt.	B2T4, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue

Sr. no	Name of the Licensor	Name of the Licensee	Area of the property	Address of the Property	Period of Agreement	Usage
43	Louis Jose Dennis	Mac Hotels Private Limited	33 Sq. Mt.	MBF5, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
44	Mario Monteiro	Mac Hotels Private Limited	30 Sq. Mt.	MBF7, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
45	Michael Monteiro	Mac Hotels Private Limited	30 Sq. Mt.	MBF8, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
46	Maria Fernandes	Mac Hotels Private Limited	33 Sq. Mt.	MBS1, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
47	Clifford John Borges	Mac Hotels Private Limited	30 Sq. Mt.	MBS3, Resort Park Avenue, Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516	3 Years commencing from April 1, 2017 to March 31, 2020	Resort Park Avenue
48	Maria Cotta	Mac Hotels Private Limited	12 Sq. Mt.	Mac Corporate House,, First Floor, Near Kamat Kinara, Nomoxin, Caranzalem, Miramar, Panaji, Goa – 403002, India	6 Years commencing from June 1, 2017 to May 31, 2023	Registered Office

INTELLECTUAL PROPERTY:

TRADEMARK

Company has confirmed that no applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc as on date of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page no. 206 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The Electricity Act 2003

The Electricity Act repealed all the earlier enactments pertaining to the power sector, and provides for the requirement of licenses or permission for the activity of generation of power. The Electricity Act mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. The Electricity Act, inter alia, provides for regulatory interventions for promotion of renewable energy (RE) sources through a) determination of tariff; b) specifying renewable purchase obligation (RPO); c) facilitating grid connectivity and; d) promotion and development of market.

Food and Safety Standard Act, 2006

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and

rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the "FSSR") which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Industrial Policy of Relevant State

Industrial Policy of Goa, 2003

The mission of Industrial Policy is to ensure accelerated Industrial Development, catalyze Economic Growth, ensure balanced regional growth, protect environment and above all create sustainable employment to local youth of the State. It aims at ensuring a facilitative regime that explores and unleashes the energies of the private sector to create an environment in which industry, both existing and new can prosper. The major objectives are:

- i. Promote industries specifically identified as "Thrust Areas"
- ii. Promote industries which would consume locally available raw materials, have consumption pattern within the State and neighbouring areas
- iii. Develop Goa as the "Export/ Import Hub" and Encourage export oriented Industries
- iv. Develop self-employment opportunities for the local youth especially in rural and semi urban areas
- v. Promote and encourage the agro-based industries to give a boost to the rural economy
- vi. Promote and encourage development of handicraft products to give boost to local artisans

Any many other objectives were set as a part of Goa Industrial Policy. The Policy provides for development of Goa Tourism Development Corporation. This Corporation was established to specifically promote tourism and related activities in the State of Goa. Goa is the first to accord industry status to the Tourism sector. Special emphasis is being laid to develop Eco-tourism, heritage tourism, adventure tourism, medical tourism and event tourism.

Tourism Policy of Government of India

In order to develop tourism in India in a systematic manner, position it as a major engine of economic growth and harness its direct and multiplier effects for employment and poverty eradication in an environmentally sustainable manner, the National Tourism Policy was formulated in the year 2002 (the "**Tourism Policy**"). Broadly, the Tourism Policy attempts to:-

- Position tourism as a major engine of economic growth;

- Harness the direct and multiplier effects of tourism for employment generation, economic development and providing impetus to rural tourism;
- Focus on domestic tourism as a major driver of tourism growth.
- Position India as a global brand to take advantage of the burgeoning global travel trade and the vast untapped potential of India as a destination;
- Acknowledge the critical role of the private sector with the government working as a pro-active facilitator and catalyst;
- Create and develop integrated tourism circuits based on India's unique civilization, heritage, and culture in partnership with the state governments, private sector and other agencies; and
- Ensure that the tourist to India gets physically invigorated, mentally rejuvenated, culturally enriched, spiritually elevated and "feels India from within".

Classification of Hotels

Hotels are an important component of the tourism product. They contribute to the overall tourism experience through the standards of facilities and services offered by them. With the aim of providing contemporary standards of facilities and services available in the hotels, the Ministry of Tourism has formulated a voluntary scheme for classification of operational hotels which will be applicable to the following categories: Star Category Hotels: 5 Star Deluxe, 5 Star, 4 Star, 3 Star, 2 Star & 1 Star Heritage Category Hotels: Heritage Grand, Heritage Classic & Heritage Basic.

Registration of Tourist Trade Act

Every state in India has in general a Registration of Tourist Trade Act (the "Tourist Trade Act"). The Tourist Trade Act requires all hotels, travel agents, tour operators, tourist guides, tourist taxi operators and dealers of notified articles and other persons engaged in tourist activities in each particular state to register themselves under the Tourist Trade Act. Under the Tourist Trade Act of each state, some officers of the Tourism Department have been vested with magisterial powers, including the power of compounding in case of cheating, overcharging, harassment, pestering, touting, etc. faced by tourists.

Prevention of Food Adulteration Act, 1954

In order to sell foodstuffs in India, the Company is required to comply with the Prevention of Food Adulteration Act, 1954 (the "PFA"). The PFA is considered to be a consumer protection legislation, which has been designed to prevent, curb and check the adulteration of foodstuffs and to adequately punish the offenders. It covers various aspects of food processing such as food colour, preservatives, pesticide residues, packaging and labeling and regulation of sales. To give effect to the provisions of the PFA, the Prevention of Food Adulteration Rules, 1955 (the "PFA Rules") were promulgated. The enforcement of the PFA and the PFA Rules is entrusted to the Additional Director General of Health Services, Ministry of Health and Family Welfare, Government of India. Each State Government and Union Territory has created its own organization for implementation of the PFA and rules framed thereunder. The offence of adulteration under the PFA is a cognizable offence. The company may authorize any of its directors or managers (such manager being employed mainly in a managerial or supervisory capacity) to exercise all such powers and to take all such steps as maybe necessary and expedient to prevent the commission by the company of any offence under the PFA. If any offence is committed by the company under the PFA then the nominee shall be liable to be proceeded against and punished accordingly. The courts are empowered to impose penalties on the offenders for the contraventions of the provisions of the PFA. The procedure for the collection of samples, their analysis in the laboratory and timely report by the public analyst has been laid down in the PFA and the PFA Rules. The food inspectors appointed under the PFA are empowered to follow up cases of adulteration for which their powers and duties are prescribed. Provisions regarding search and seizure are also provided for in the PFA and the food inspector is empowered to break-open the package or door of any place. The liabilities of the manufacturers, dealers and retailers are also prescribed.

The Prevention of Food Adulteration Act, 1954 is expected to be replaced by the Food Safety and Standards Act (FSSA). The FSSA was enacted on August 23, 2006. However, the FSSA is yet to be notified in the Official Gazette. The FSSA incorporates the salient provisions of the Prevention of

Food Adulteration Act 1954 and is based on international legislations, instrumentalities and Codex Alimentarius Commission. The objective of the FSSA is to consolidate the laws relating to food, establish the Food Safety and Standards Authority of India for laying down science based standards for articles of food and regulate manufacture, storage, distribution, sale and import of food. The FSSA seeks to establish a single reference point for all matters relating to food safety and standards and ensure availability of safe and wholesome food for human consumption. The important provisions of the FSSA are:

- i. Establishment of the Food Safety and Standards Authority (FSA) to regulate the food sector.
- ii. FSA will be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels.
- iii. Enforcement through State Commissioners of Food Safety and other local level officials.
- iv. Registration or licensing requirement for every entity in the food sector. Such licence or a registration would be issued by local authorities.
- v. Every distributor is required to be able to identify any food article by its manufacturer, and every seller by its distributor.
- vi. Any entity in the sector is bound to initiate recall procedures if it finds that the food sold has violated specified standards.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or

Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees’ State Insurance Act, 1948 (the “ESI Act”)

It is an act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging

to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The 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 act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of

children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

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

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act 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 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 ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act 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

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy 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 Sales Tax Officer of the respective State.

The Goa Value Added Tax Act, 2005

This Act provides for and consolidates the law relating to the levy of value added tax on sale of goods in the state of Goa. In this act, unless the context otherwise requires any occasional transaction in the nature of trade, commerce, manufacture, adventure or concern whether or not there is volume frequency, continuity or regularity of such transaction whether or not trade, commerce, or transaction is effected with a motive to make gain or profit accrues from such trade, commerce, manufactures, adventure, concern or transaction. The sale of any property which is under construction is liable to value added tax (VAT). The builders are expected to extract this VAT in addition to service tax. The amount of this VAT could be included in this agreement. Every dealer whose turnover of all sales made during –

- i) the year ending on the 31st day of March of the year preceding the year in which this Act is enforced; or
- ii) the year commencing on the 1st day of April of the year during which this Act is enforced;

has exceeded or exceeds the relevant limit as specified shall until such liability ceases under sub-section (3), be liable to pay tax under this Act on his turnover of sales, made, on or after the appointed day. Provided that, a dealer to whom clause (i) above does not apply but clause (ii) applies and whose turnover of all sales first exceeds the relevant limit specified after the appointed day shall not be liable to pay tax in respect of sales which take place upto the time when his turnover of sales, as computed from the first day of the year during which this Act is enforced, does not exceed the relevant limit applicable to him under sub-section (4)

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 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 5th / 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 half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

The Central Excise Act, 1944

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment)

Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such

discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development

- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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. 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006), bank statements of the Company, and transfer forms are not traceable by our Company. With respect to changes in capital structure these include forms and resolutions for increase in authorised share capital, share capital allotment, annual returns, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa, Daman & Diu. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on July 27, 2017 and the name of our Company was changed to “Mac Hotels Limited” and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 10, 2017 was issued by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100.

Edgar Cotta and Edwin Cotta are the Individual Promoter and Hotel Miramar Comfort Private Limited is the Corporate Promoter of our Company.

Our Company is engaged in business of hotels, restaurant. For details regarding our Company’s profile, activities market, products etc. market of each segment, capacity built up, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Government and Other Statutory Approvals” beginning on page 103, 88, 153, 185 and 206 respectively of this Draft Prospectus.

CHANGES OF REGISTERED OFFICE

At the time of Incorporation, our Company’s registered office was situated at Mamai Kamat Building, 1st Floor, Opp. Secretariat, Panji, Goa, 403001, India. The registered office of our Company was then shifted to:

DATE	FROM	TO	REASON
April 21, 2006	Mamai Kamat Building, 1st Floor, Opp. Secretariat, Panji, Goa, 403001, India	First Floor, Beach Plaza (ANNEXEE), Nomxin Caranzalem, Ilhas, Panji, 403001, Goa, India	For Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	EVENTS
1990	Incorporation of Company
2014	Franchise with “The Chocolate Room”
2017	Conversion of Company from Private to Public Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our memorandum of Association, are as set forth below:

- (1) To carry on the business of hotels, restaurants, café, road house motel, holiday camp, caravan site, apartment house keeper, tavern, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers, purveyors, caterers, for public amusements generally, coach, cab carriage and motor car proprietors, importers and brokers of food, live and dead stock, and local and imported produce of all descriptions, hair-dressers, perfumes, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment and instruction of all kinds, tobacco, and finger merchants, agents for railways, shipping companies, airlines and carries, theatrical and cinema proprietors, entrepreneurs and general agents.
- (2) To buy, sell, import, or otherwise deal in food and food products, meat, groceries, fruits, confectionery, wine, spirit, beer and alcoholic beverages, lines.
- (3) To organize and conduct tours and travels and generally to act as travel agent and carry on, for the purpose of tourists, taxi trade.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since Incorporation, the following amendments have been made to the Memorandum of Association of our Company:

Date of AGM / EGM	Changes
March 15, 1999	Increase of Authorised Capital from Rs. 5,00,000 consisting of 4000 Equity Shares of Rs. 100/- each and 1,000 4% Redeemable, Non Cumulative Preference shares of Rs. 100/- each to Rs. 50,00,000 consisting of 49,000 Equity Shares of Rs. 100/-each and 1,000 4% Redeemable, Non Cumulative Preference shares of Rs.100/-each
January 01, 2017	Reclassified Authorised Capital of Company as Under : Rs.50,00,000 consisting of 49,000 Equity Shares of Rs. 100/-each and 1,000 4% Redeemable, Non Cumulative Preference shares of Rs.100/-each to Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/-each
January 16, 2017	Increase of Authorised Capital from Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/-each to Rs. 3,10,00,000 consisting of 31,00,000 Equity Shares of Rs. 10/-each

OUR HOLDING/ SUBSIDIARY COMPANY

Our Company neither has a holding Company nor any subsidiary Company as on date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please refer to the chapters titled “*Financial Information as Restated*” and “*Capital Structure*” beginning on page 153 and 67, respectively, of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, since incorporation.

STRIKES AND LOCK-OUTS

Our Company has, since Incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Prospectus.

OTHER AGREEMENTS

Except as disclosed below, our Company has not entered into any agreements / arrangement except under normal course of business of the Company, as on the date of filing of this Draft Prospectus.

1. Franchise Agreement with The Chocolate Room (India) Private Limited dated November 21, 2014 for the period of 5 years commencing from the date of agreement for one standalone franchise outlet at Resort Park Avenue

STRATEGIC / FINANCIAL PARTNERS

Our Company does not have any strategic / financial partner(s) as on the date of this Draft Prospectus.

CONVERSION OF LOAN INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks as on date of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 8 shareholders as on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, Our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. As on the date of this Draft Prospectus, our Board comprises of 5 (five) Directors.

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

Sr No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment	Other Directorship
1	Name: Edgar Cotta Father's Name: Eustaquio Cotta Age: 48 Years Designation: Managing Director Address: 402, Shalon-A Miramar, Panaji Tiswadi, North Goa, PIN-403002, Goa, India Occupation: Business Nationality: Indian Term: three years w.e.f. September 01, 2017 DIN: 00124357	Appointed as Chairman & Managing Director on September 05, 2017	Public Limited Company: Nil Private Limited Company: 1. Hotel Miramar Comfort Private Limited
2	Name: Edwin Cotta Father's Name: Eustaquio Cotta Age: 48 Years Designation: Chairman and Whole Time Director Address: 5/S/2, Kamant Complex, Tonca, Caranzalem, Tiswadi, North Goa, PIN- 403002, Goa, India Occupation: Business Nationality: Indian Term: three years w.e.f. September 01, 2017 DIN: 02691199	Appointed as Whole Time Director on September 04, 2017	Public Limited Company: Nil Private Limited Company: 1. Hotel Miramar Comfort Private Limited
3	Name: Ingrid Cotta Father's Name: Rebelo Amaro Jose Da Piedade Age: 62 Years Designation: Non-Executive Director Address: Ocean Park, Plot No. A1 Vivienda De Braganza Dona Paula 403003 Goa, India Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 0075917	Appointed as Non-Executive Director on April 07, 2017	Public Limited Company: Nil Private Limited Company: - 1) Comfort Regency Inn Private Limited 2) Mac Leisure Ventures Private Limited 3) Oriental Guild Private Limited 4) Mac Agricultural Holdings Private Limited 5) Mac Realtors Private Limited
4	Name: Ephrem Mendanha Father's Name: Frederick Isadore	Appointed as Independent	Public Limited Company: Nil

Sr No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment	Other Directorship
	Mendanha Age: 65 Years Designation: Independent Director Address: 75 / B2, Lake View Villas, Sodovim Verna 403722 Goa India Occupation: Business Nationality: Indian Term: Three years w.e.f April 07, 2017 DIN: 07787277	Director on April 07, 2017	Private Limited Company: Nil
5	Name: Blaise Costabir Father's Name: Jesus Alberto Basilio Mozart Costabir Age: 54 Years Designation: Independent Director Address: D-27, Rainbow villa, CD Country Side, Behind Canape Margoa Fatorda S.O., South Goa, Goa 403602 Occupation: Business Nationality: Indian Term: Three years w.e.f. August 30, 2017 DIN: 00898174	Appointed as Independent Director as on August 30, 2017	Public Limited Company: Nil Private Limited Company:- 1. Blare Moulders Private Limited 2. GMI Zarhak Moulders Private Limited 3. Manuassist Software Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Edgar Cotta, Promoter, Chairman and Managing Director

Edgar Cotta aged 48 years, is the Promoter and Managing Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He has been instrumental in formulating the business strategies of our Company.

ii. Edwin Cotta, Promoter and Managing Director

Edwin Cotta, aged 48 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He is entrusted with the responsibility of looking after the overall management and operates the Company.

iii. Ingrid Cotta, Non-Executive Director

Ingrid Cotta aged 62 years has been appointed as a Non-Executive Director of our company with effect from April 07, 2017.

iv. Ephrem Mendanha, Independent Director

Ephrem Mendanha aged 65 years has been appointed as an Independent Director of our Company with effect from April 07, 2017.

v. Blaise Costabir, Independent Director

Blaise Costabir aged 54 years has been appointed as an Independent Director of our Company with effect from August 30, 2017. He has completed his Master in Business Management from Asian Institute of Management.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Director	Other Director	Relation
Edgar Cotta	Edwin Cotta	Brothers
Edgar Cotta	Ingrid Cotta	Brother in Law – Sister in Law
Edwin Cotta	Ingrid Cotta	Brother in Law – Sister in Law

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION OF DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2017

Name of Directors	Amount (Rs. In Lakhs)
Edgar Cotta	[●]
Edwin Cotta	[●]

Compensation of our Director:

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

Terms and conditions of employment of our Director

A. Edgar Cotta

Edgar Cotta has been a Director of our Company since incorporation; He was re-appointed as Chairman and Whole Time Director on September 04, 2017.

Currently his term of appointment as Managing Director was authorised vide shareholders resolution in Extra-Ordinary General Meeting held on September 05, 2017. His current term of appointment is as under:

Remuneration	Upto Rs. 1,00,000 per month
Term of Appointment	3 years
Perquisites	<p><i>Provident fund and superannuation:</i></p> <p>A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.</p> <p>B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.</p> <p>C. Encashment of leave at the end of tenure.</p> <p>Other perquisites as provided below:</p> <p><i>I. Car with driver:</i> The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.</p> <p><i>II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.</i></p>

B. Edwin Cotta

Edwin Cotta has been a Director of our Company since incorporation; subsequently he was re-appointed as Chairman and Whole Time Director of the company w.e.f September 01, 2017.

Currently his term of appointment as Chairman and Whole Time Director was authorised vide shareholders resolution in Extra-Ordinary General Meeting held on September 05, 2017. His current term of appointment is as under:

Remuneration	Upto Rs. 1,00,000 per month
Term of Appointment	3 years
Perquisites	<p><i>Provident fund and superannuation:</i></p> <p>A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.</p> <p>B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.</p> <p>C. Encashment of leave at the end of tenure.</p> <p>Other perquisites as provided below:</p> <p><i>I. Car with driver:</i> The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.</p> <p><i>II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.</i></p>

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Edgar Cotta	70,000	2.33	2.33
2.	Edwin Cotta	70,000	2.33	2.33

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our directors, Edgar Cotta, Promoter & Managing Director and Edwin Cotta, Promoter & Chairman and Whole Time Director are interested in the promotion of the Company to the extent of the equity shares held by them and other distributions in respect of the aforesaid Equity Shares. For further details please refer chapter titled “*Our Promoter & Promoter Group*” and heading titled “*Financial Statements as Restated*” beginning on page no. 143 and 153 respectively of this Draft Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the of this Draft Prospectus

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 1,40,000 Equity Shares in our Company i.e. 4.66% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding, dividend declared and other distributions, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 194 and 151 of this Draft Prospectus.

Interest as Director of our Company

Except as stated above and in the chapters titled “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 153 and 67 of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Edgar Cotta, Promoter & Managing Director and Edwin Cotta, Promoter, Chairman and Whole Time Director of the Company are Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer details mentioned in “*Related Party Transactions*” beginning on page 151 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled “*Land and Property*” in the chapter “*Our Business*” beginning on page 103 of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation 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.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 153 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 153 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Associate Company or Subsidiary Company as on date of filing the draft prospectus of the Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus.

Name	Date of event	Nature of event	Reason
Ingrid Cotta	April 07, 2017	Appointment	Appointment as Non Executive Director
Ephrem Frederick Mendanha	April 07, 2017	Appointment	Appointment of Independent Director
Blaise Costabir	August 30, 2017	Appointment	Appointment of Independent Director
Edgar Cotta	September 05, 2017	Appointment	Designated as Managing Director
Edwin Cotta	September 05, 2017	Appointment	Designated as Chairman and Whole Time Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Annual General Meeting of our Company held on September 05, 2017, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit and appropriate, notwithstanding that the money to be borrowed together with the money already borrowed by our Company from the financial institutions, Company’s banker’s, firms, bodies corporate and/or from any other person or persons whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, borrowed by our Company and outstanding at any one time shall not exceed the sum of Rs. 100 Crore

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent

Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which two are Independent Directors. The constitution of our Board is in compliance with section 149 of the Companies Act, 2013.

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

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on September 04, 2017.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Regulation, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three directors:

Name of the Director	Status	Nature of Directorship
Ephrem Frederick Mendanha	Chairman	Independent Director
Blaise Lawrence Costabir	Member	Independent Director
Edgar Maximiano Do Rosario Cotta	Member	Chairman and Whole Time Director

On appointment of Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.

16. Discussion with 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than one hundred and twenty days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present

B) Stakeholder's Relationship Committee

Our Company has constituted a *Stakeholders Relationship Committee* to redress complaints of the shareholders. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 04, 2017

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Blaise Costabir	Chairman	Independent Director
Ephrem Mendanha	Member	Independent Director
Ingrid Cotta	Member	Non Executive Director

On appointment of Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;

6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on September 04, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Blaise Costabir	Chairman	Independent Director
Ephrem Mendanha	Member	Independent Director
Ingrid Cotta	Member	Non Executive Director

On appointment of Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The terms of reference of the Nomination and Compensation Committee are:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

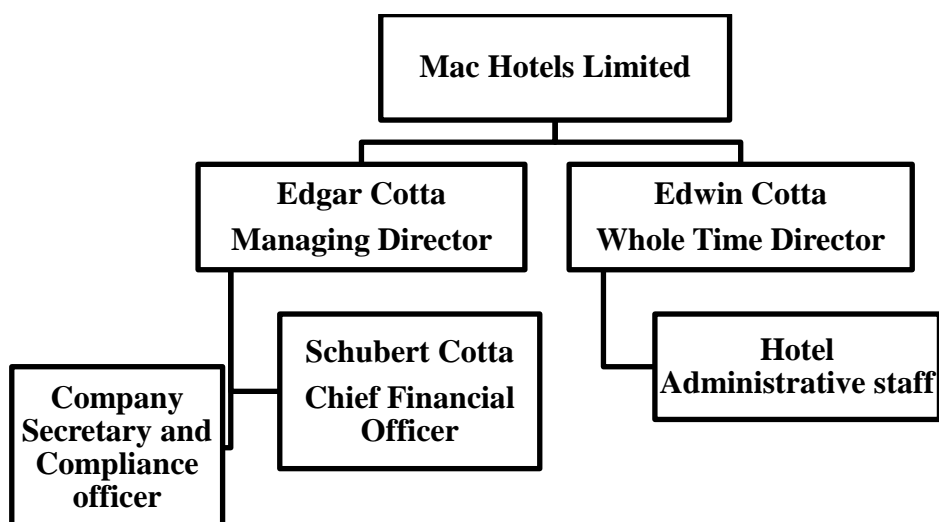
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the 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 [●] have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

[●], 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

i. Edgar Cotta, Promoter Chairman and Whole Time Director

Edgar Cotta aged 48 years, is the Promoter and Managing Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He has been instrumental in formulating the business strategies of our Company.

ii. Edwin Cotta, Promoter and Managing Director

Edwin Cotta, aged 48 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He is entrusted with the responsibility of looking after the overall management and operates the Company.

iii. Schubert Cotta, Chief Financial Officer

Schubert Cotta, aged 58 years, is the Chief Financial Officer of our Company w.e.f. September 04, 2017.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of Key Managerial Personnel	Name of Key Managerial Personnel	Relation
Edgar Cotta	1. Edwin Cotta 2. Schubert Cotta	Brothers

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the key managerial personnel are related to the directors of our company within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Key Managerial Personnel	Relationship with	Relation
Edgar Cotta	1. Edwin Cotta 2. Schubert Cotta	Brothers

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Shareholder	No. of Shares held	% of Shares held
1.	Edgar Cotta	70,000	2.33
2.	Edwin Cotta	70,000	2.33

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than 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 and to the extent of Equity Shares held by them in our Company, if any. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled "Shareholding of the Key Managerial Personnel" in the chapter "Our Management" on page 130 of this Draft Prospectus none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Whole-time Director and Managing Director of our Company are also interested to the extent of being Promoter of our Company. For more information, see "Our Promoters and Promoter Group" on page 143 of this Draft

Prospectus. Except as stated in chapter titled “Related Party Transactions” beginning on page 151 of this Draft Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement and Interest on Unsecured Loans.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Edgar Cotta	Managing Director	September 05, 2017	Designated as Managing Director
Edwin Cotta	Whole Time Director	September 05, 2017	Designated as Chairman and Whole Time Director

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)



Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements*” beginning on page 153 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our company are Edgar Cotta, Edwin Cotta and Hotel Miramar Comfort Private Limited. As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate 27,88,000 Equity Shares representing 92.93 % of the pre-issue paid up capital of our Company.

Brief profile of our Individual Promoters is as under:

	<p>Edgar Cotta, Promoter and Managing Director</p> <p>Edgar Cotta aged 48 years, is the Promoter and Managing Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He has been instrumental in formulating the business strategies of our Company.</p> <p>Nationality: Indian</p> <p>Passport No: L3214304</p> <p>Driving License: GA07R- 2008- 0113620</p> <p>Voters ID: INX0266858</p> <p>Address: 402, Shalon-A Miramar, Panaji Tiswadi, North Goa, PIN- 403002, Goa, India</p> <p>Other ventures promoted by him:</p> <p>Hotel Miramar Comfort Private Limited</p> <p>For further details relating to Edgar Cotta, including terms of appointment as Chairman and Whole Time Director, other directorships held by him please refer to the chapter titled “Our Management” beginning on page 130 respectively of this Draft Prospectus.</p>
	<p>Edwin Cotta, Promoter, Chairman and Whole Time Director</p> <p>Edwin Cotta, aged 48 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association of our Company. He has approx. three decades of experience in the field in which company operates. He is entrusted with the responsibility of looking after the overall management and operates the Company.</p> <p>Nationality: Indian</p> <p>Passport No: L3214308</p> <p>Driving License: Not Available</p> <p>Voters ID: SMV0293753</p> <p>Address: 5/S/2, Kamant Complex, Tonca, Caranzalem, Tiswadi, North Goa, PIN- 403002, Goa, India</p> <p>Other ventures promoted by him:</p> <p>Hotel Miramar Comfort Private Limited</p> <p>For further details relating to Edwin Cotta, including terms of</p>

	appointment as Managing Director, other directorships held by him please refer to the chapter titled “Our Management” beginning on page 130 respectively of this Draft Prospectus.
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DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

OUR CORPORATE PROMOTER

Hotel Miramar Comfort Private Limited

Hotel Miramar Comfort Private Limited (HMCPL) was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 28, 1987 bearing registration No. 000704. The registered office of company is situated at Beach Plaza (Annexee), First Floor Nomoxin, Carazalem, Ilhas Goa, Panji, Goa, India.

The Corporate Identification Number of the company is U55101GA1987PTC000704.

The Main Objects of HMCPL are:

To own, construct, run, render technical advice in operations of hotel, furnishing and running of take over manage, carry on the business of hotel, motel, resort, restaurant, cafe, tavern, bars, refreshment-room, board and lodging. house keepers, clubs, association in India or in any other part of the world.

Promoters of the HMCPL:

Sr. No	Name of Promoters	No of Shares Held	% of Shares Held
1	Edwin Cotta	100000	25.00
2	Skoda Cotta	75000	18.75
3	Alfred Cotta	75000	18.75
4	Edgar Cotta	75000	18.75
	Total	3,25,000	81.25%

Latest shareholding pattern of HMCPL as on date of Draft Red Herring Prospectus:

Sr. No	Name of Shareholders	No of Shares Held	% of Shares Held
1	Edwin Cotta	100000	25.00
2	Skoda Cotta	75000	18.75
3	Alfred Cotta	75000	18.75
4	Edgar Cotta	75000	18.75
5	Schubert Cotta	75000	18.75
	Total	4,00,000	100.00 %

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the board of directors of HMCPL comprises:

- i. Edgar Cotta
- ii. Edwin Cotta

Financial Information:

Amount (Rs.in lakhs)

Particulars	2016	2015	2014
Equity Capital	40.00	40.00	40.00
Reserve (Excluding Revaluation Reserve)	40.29	20.17	2.46
Sales	404.29	367.11	405.75
Profit after Tax	20.13	17.70	14.17
Earning Per Share (Basic)	5.03	4.43	3.54
Earning Per Share (Diluted)	5.03	4.43	3.54
Net Asset Value Per share (Rs.)	20.07	15.04	10.62

Source: Audited Financial Statements

INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “Capital Structure” on page 67 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our Company transacts during the course of its operations.

Our Natural Promoters are Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreement entered into with our company, if any and AoA of our Company. For details please see “Our Management” “Financial Statements” and “Capital Structure” beginning on pages 130, 153 and 67 respectively of this Draft Prospectus.

Our promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and “Related Party Transactions” and “Our Management” on page 151 and 130 of this Draft Prospectus respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of the Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

COMMON PURSUITS

Except Hotel Miramar Comfort Private Limited, our Promoter and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled “Risk Factors” on page 19 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.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter, Promoter Group and Group Companies, please refer to section titled “Related Party Transactions” on page 151 of this Draft Prospectus.

Except as stated in "Related Party Transactions" beginning on page 151 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled “Related Party Transactions” on page 151 of this Draft Prospectus, there have been no payments or benefits to the Promoter during the two years prior to filing of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who are part of the Promoter Group:

Relationship with Promoter	Edgar Cotta
Mother	Bernadette Cotta
Spouse	Lizette Cotta
Son	Shannen Cotta Keane Cotta
Daughter	Jeanne Cotta
Brother	Schubert Cotta Alfredo Cotta Skoda Cotta Edwin Cotta
Sister	Liesl De Souza Deanna De Sa
Spouse's Mother	Sara Noronha
Spouse's Sister	Isabel Noronha Maria Morajkar Marlene Menezes

Relationship with Promoter	Edwin Cotta
Mother	Bernadette Cotta
Spouse	Yuka Cotta
Son	Mark Cotta
Daughter	Michika Cotta Emika Cotta
Brother	Schubert Cotta Alfredo Cotta Skoda Cotta Edgar Cotta
Sister	Liesl De Souza Deanna De Sa
Spouse's Father	Masayuki Maeda (Japanese)
Spouse's Mother	Shige Maeda (Japanese)
Spouse's Brother	Yukinobu Maeda (Japanese)
Spouse's Sister	Yumi Maeda (Japanese)

b. Corporates and Entities forming part of our Promoter Group:

1. Hotel Miramar Comfort Private Limited
2. Mac Leisure Ventures Private Limited
3. Woodcraft
4. Eustaquio Exporters & Traders
5. El Enterprise

Our Company has issued letters to the relatives of our Individual promoters, Edgar Cotta, i.e. Liesl De Souza, Deanna De Sa, Sara Noronha, Isabel Noronha, Maria Morajkar, Marlene Menezes and

individual promoter, Edwin Cotta i.e. Liesl De Souza, Deanna De Sa, Masayuki Maeda, Shige Maeda, Yukinobu Maeda and Yumi Maeda asking for the details of entity (ies) in which they severally or jointly may have an interest. Our Company has sent letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from Liesl De Souza (sister of Edwin & Edgar Cotta), Deanna De Sa (sister of Edwin & Edgar Cotta), Sara Noronha (Mother in law of Edgar Cotta), Isabel Noronha (Sister in law of Edgar Cotta), Maria Morajkar (Sister in law of Edgar Cotta), Marlene Menezes (Sister in law of Edgar Cotta). Further our individual promoter Edwin Cotta is not in contact with and his father in law Masayuki Maeda, mother in law Shige Maeda, Brother in law Yukinobu Maeda and Sister in law Yumi Maeda as all of them as living abroad and consequently have not been able to retrieve their information in this respect. Therefore, the disclosures made in this Draft Red Herring Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Except as disclosed herein, our Promoter is not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Edgar Cotta	Edwin Cotta	Brother

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoter has not disassociated himself from any entities/firms during preceding three years.

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer "Outstanding Litigation and Material Developments" on page 200 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoter and members of promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "Related Party Transactions" on page 151 of this Draft Prospectus, our Promoter is not related to any of the sundry debtors nor are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated September 05, 2017, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last five financial years or which are no longer associated with our Company have not been disclosed as Group Companies.

The following company are identified as Group Companies of our Company:

1. Hotel Miramar Comfort Private Limited
2. Mac Leisure Ventures Private Limited

OUR GROUP COMPANIES:

The Details of our group Companies are provided below:

1. Hotel Miramar Comfort Private Limited (HMCPL)

Hotel Miramar Comfort Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 28, 1987 bearing registration No. 000704. The registered office of company is situated at Beach Plaza (Annexee), First Floor Nomoxin, Carazalem, Ilhas Goa, Panji, Goa, India. The Corporate Identification Number of the company is U55101GA1987PTC000704. The paid up capital of the Company is Rs. 40.00 Lakhs.

Board of Directors as on the date of this Draft Prospectus:

- iii. Edgar Cotta
- iv. Edwin Cotta

Main Objects:

The main objects of HMCPL are:

To own, construct, run, render technical advice in operations of hotel, furnishing and running of take over manage, carry on the business of hotel, motel, resort, restaurant, cafe, tavern, bars, refreshment-room, board and lodging. house keepers, clubs, association in India or in any other part of the world.

Financial Performance

Amount (Rs. in lakhs)

Particulars	2015-16	2014-15	2013-14
Equity Paid Up Capital	40.00	40.00	40.00
Reserves and Surplus	40.29	20.17	2.46
Net Asset Value (In Rs.)	20.07	15.04	10.62

Note- The company is in the process of finalisation of financials statements for the Financial Year 2016-17.

Nature and Extent of Interest of Promoters

Sr. No	Name of Shareholders	No of Shares Held	% of Shares Held
1	Edwin Cotta	100000	25.00
2	Skoda Cotta	75000	18.75
3	Alfred Cotta	75000	18.75
4	Edgar Cotta	75000	18.75
5	Schubert Cotta	75000	18.75
	Total	4,00,000	100.00 %

2. Mac Leisure Ventures Private Limited (MLVPL)

Mac Leisure Ventures Private Limited (MLVPL) was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on October 19, 1995 bearing registration No. 001952. The registered office of company is situated at First Floor, Beach Plaza (Annexee), Nomoxin, Carazalem, Ilhas Goa, Panji, Goa, India. The Corporate Identification Number of the company is U01952GA1995PTC001952. The paid up capital of the Company is Rs. 19.20 Lakhs.

Board of Directors as on the date of this Draft Prospectus:

- i. Alfredo Cotta
- ii. Ingrid Cotta

Main Objects:

The main objects of MLVPL are:

To carry on business of resorts, motels, hotels, restaurants, café, roadhouse motel, holiday camp, caravan site, apartment, house-keeper, tavern, licensed victuallers, and to deal in wine, beer and spirit merchants, brewers, malsters, distillers, importers, purveyors, caterers, for public amusements generally, coach cab, carriage and motor car proprietors, importers and brokers of food, live and dead stock and local and imported produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, libraries, grounds and place amusements, recreation, sport entertainment and instruction of all kind, tobacco and finger merchants, agent for railways, shipping companies, airlines and carriers, theatrical and cinema proprietors.

Financial Performance

Amount (Rs. in lakhs)

Particulars	2015-16	2014-15	2013-14
Equity Paid Up Capital	19.20	19.20	19.20
Reserves and Surplus	(27.75)	(28.80)	(38.09)
Net Asset Value (in Rs.)	(0.45)	(0.50)	(0.98)

Note- the Company is in the process of finalisation of financials statements for the Financial Year 2016-17.

Nature and Extent of Interest of Promoters

Sr. No	Name of Shareholders	No of Shares Held	% of Shares Held
1	Alfred Cotta	19000	98.96%
2	Edwin Cotta	100	0.52%
3	Ingrid Cotta	100	0.52%
	Total	19,200	100.00 %

CONFIRMATION

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Company has not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 200 of this Draft Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any entities/firms during preceding three years.

NEGATIVE NET WORTH

None of our Group Companies have negative net worth as on the date of their respective last audited financial statements.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Companies has become defunct or struck – off in the five years preceding the filing of Prospectus.

INTEREST OF OUR PROMOTER AND GROUP COMPANIES

Interest in the promotion of our Company

Our Group Companies are interested to the extent of their shareholding of Equity Shares, from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Draft Prospectus or proposed to be acquired by it.

Interest in the transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Our Promoters are interested as Directors and/or Member in our Group Companies which are involved in activities similar to those conducted by our Company. Our Group Companies are authorised under their constitutional documents to engage in a similar line of business as we do. Further, we have not entered into any non compete or similar arrangements with these Group Companies or otherwise with our Promoter. Accordingly, there can be no assurance that these Group Companies will not in future engage in any competing business activity or acquire interests in competing ventures.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 151 of Draft Prospectus, there are no sales / purchases between the Company and the Group Companies.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 151 of this Draft Prospectus, there has been no payment of benefits to our Group Companies for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 nor is any benefit proposed to be paid them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXIV of restated financial statement under the section titled, “Financial Statements as restated” beginning on page 153 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report for the Restated Financial Statements of

Mac Hotels Limited

Report of Auditors on the Restated Financial Information of Mac Hotels Limited for each of the period / years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The Board of Directors
Mac Hotels Limited,
1st Floor Beach Plaza,
Nomxin Caranzalem, Ilhas,
Goa Panaji,
GA 403001

Dear Sirs,

1. We, N. K. Aswani & Co., have examined the attached Restated Statement of Assets and Liabilities of **Mac Hotels Limited** (the "Company") as at 31st March 2017, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years ended as at 31st March 2017, 2016, 2015, 2014 and 2013, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure I** to this report, of the Company as at 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure IV(A)** to this Report.
 - (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure II** to this report, of the Company for the years ended 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure IV(A)** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure III** to this report, of the Company for the years ended 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure IV(A)** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
6. Audit for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 was conducted by M/S Milind Kulkarni & Associates(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. Further financial statements for the period / financial year ended on 31st March, 2017 have been reaudited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st

March 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

Annexure of Restated Financial Statements of the Company:-

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
 - b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.
 - c. Details of Share Capital as Restated as appearing in Annexure V to this report;
 - d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
 - e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
 - f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
 - g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;
 - h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;
 - i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report
 - j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
 - k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
 - l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
 - m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;
 - n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;
 - o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;
 - p. Details of Inventories as Restated as appearing in Annexure XVIII to this report;
 - q. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
 - r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;
 - s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
 - t. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;
 - u. Details of Other Income as Restated as appearing in Annexure XXIII to this report;
 - v. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
 - w. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report
 - x. Capitalization Statement as Restated as at 31st March 2017 as appearing in Annexure XXVI to this report;
 - y. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;
8. We, N. K. Aswani & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the

Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, N. K. Aswani & Co.

Chartered Accountants

Firm Registration No.: 100738W

N. K. Aswani & Co.

Proprietor

Membership No.: 033278

Date: September 05, 2017

Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE-I

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	300.00	32.53	32.53	32.53	32.53
(b) Reserves and surplus	1.73	(12.37)	(21.82)	(28.03)	(36.85)
Sub-Total	301.73	20.16	10.72	4.51	(4.32)
2. Non-current liabilities					
(a) Long-term borrowings	149.99	154.82	131.60	148.64	142.50
(b) Deferred tax liabilities (Net)	9.16	4.72	6.11	4.43	3.80
(c) Other Non Current Liabilities	-	-	-	-	-
Sub-Total	159.15	159.54	137.71	153.07	146.31
3. Current liabilities					
(a) Short-term borrowings	-	-	-	-	-
(b) Trade payables	20.33	41.15	38.12	22.09	14.87
(c) Other current liabilities	42.13	44.67	27.48	58.37	55.52
(d) Short-term provisions	42.44	36.71	45.34	27.64	17.56
Sub-Total	104.91	122.53	110.94	108.11	87.96
TOTAL	565.78	302.23	259.37	265.69	229.95
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	453.97	151.60	151.72	126.96	122.18
(b) Non-current investments	-	3.35	4.00	-	-
(c) Long-term loans and advances	-	-	-	-	-
(d) Other Non Current Assets	-	-	-	-	-
Sub-Total	453.97	154.95	155.72	126.96	122.18
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	17.61	17.30	17.02	17.58	15.12
(c) Trade receivables	64.53	16.15	11.27	14.42	20.60
(d) Cash and cash equivalents	12.01	10.91	7.61	9.17	12.51
(e) Short-term loans and advances	17.67	102.92	67.75	97.55	59.33
Sub-Total	111.81	147.28	103.65	138.72	107.76
TOTAL	565.78	302.23	259.37	265.69	229.95

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE-II

(Amount in Lakhs)

Particulars	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from operations	307.01	183.43	158.42	136.96	111.56
II. Other income	3.12	4.89	34.67	4.79	6.55
III. Total Revenue (I + II)	310.13	188.32	193.10	141.76	118.12
IV. Expenses:					
Purchases of Stock-in-Trade	53.16	39.00	27.79	13.21	14.73
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(0.22)	0.29	5.67	(1.96)	(0.81)
Employee benefits expense	15.09	18.63	19.08	15.21	10.73
Finance costs	20.72	17.87	13.31	15.37	17.98
Depreciation and amortization expense	19.13	22.80	21.05	12.78	11.98
Other expenses	181.56	80.56	98.30	77.69	60.97
Total expenses	289.44	179.15	185.21	132.30	115.58
V. Profit before exceptional and extraordinary items and tax (III-IV)	20.69	9.17	7.89	9.45	2.54
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	20.69	9.17	7.89	9.45	2.54
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	20.69	9.17	7.89	9.45	2.54
X. Tax expense:					
(1) Current tax	3.94	1.75	1.50	1.80	0.48
(2) MAT Credit	(1.79)	(0.63)	(1.50)	(1.80)	(0.48)
(3) Deferred tax	4.43	(1.39)	1.68	0.63	3.80
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	14.10	9.44	6.21	8.83	(1.27)
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	14.10	9.44	6.21	8.83	(1.27)
XVI Earnings per equity share:					
(1) Basic & Diluted	4.15	29.03	19.10	27.13	(3.90)
(2) Adjusted EPS	4.15	2.90	1.91	2.71	(0.39)

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III
(Amount in Lakhs)

Particulars	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Items	20.69	9.17	7.89	9.45	2.54
Adjustments For:					
Depreciation	19.13	22.80	21.05	12.78	11.98
Interest Received	(0.04)	-	-	-	-
Interest and Finance Charges	20.72	17.88	13.31	15.36	17.98
Operating Profit before working capital changes	60.50	49.84	42.25	37.60	32.50
Adjustment For:					
Decrease/(Increase) in Inventories	(0.31)	(0.28)	0.55	(2.46)	(3.47)
Decrease/(Increase) in Trade receivables	(48.38)	(4.88)	3.15	6.18	(1.25)
Decrease/(Increase) in Short-term loans and advances	85.25	(35.17)	29.80	(38.01)	56.86
(Decrease)/Increase in Trade Payables	(20.82)	3.03	16.02	7.22	7.07
(Decrease)/Increase in Other Current Liabilities	(2.54)	17.19	(30.89)	2.85	(45.66)
(Decrease)/Increase in Short Term Provisions	5.74	(8.64)	17.70	10.08	(3.38)
Cash Generated from Operations	79.44	21.10	78.59	23.46	42.66
Taxes Paid	(5.73)	(1.11)	-	-	-
Net Cash From /(Used In) Operating Activities (A)	73.71	19.99	78.59	23.46	42.66
Cash Flow From Investing Activities					
(Purchase)/Sale Of Fixed Assets/ Capital Work In Progress	(321.51)	(22.68)	(45.81)	(17.56)	(22.56)
Decrease/(Increase) in Non Current investments	3.35	0.65	(4.00)	-	-
Interest Received	0.04	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(318.12)	(22.03)	(49.81)	(17.56)	(22.56)
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	267.46	-	-	-	-
Interest and Finance Charges	(20.72)	(17.87)	(13.31)	(15.37)	(17.98)
(Decrease)/Increase in Long Term Borrowing	(4.82)	23.21	(17.04)	6.14	0.94
Net Cash From Financing Activities (c)	241.92	5.34	(30.35)	(9.23)	(17.06)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(2.48)	3.30	(1.57)	(3.33)	3.05
Cash and Cash equivalents at the beginning of the year	10.91	7.61	9.17	12.51	9.46
Cash and Cash equivalents at the end of the year	8.43	10.91	7.61	9.17	12.51

III. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

IV. Figures in Brackets represent outflows

V. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

Significant Accounting Policies and Notes to Accounts

ANNEXURE-IV(A)

(A) Corporate Information :

The Company was originally incorporated as "Mac Hotels Private Limited" at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa. Subsequently, the Company was converted into Public Company and the name of the Company was changed to "Mac Hotels Limited" in the year 2017. The Corporate Identification Number (CIN) of the Company is U55101GA1990PLC001100. The Company is the subsidiary company of Miramar Comforts Private Limited which holds 88.27 % of equity shares in the Company. The Company has been incorporated with the main object to carry on the business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services. The Company is primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 25 years

The registered office of the Company is located at Annexee Building, First Floor, Beach Plaza, Kamat Kinara, Nomoxin, Caranzalem, Miramar, Panaji, Goa – 403002, India. At present, it operates and manages one resort under the name "Resort Park Avenue" in Goa which is located at Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516. The Promoters of the company i.e. Edwin Cotta and Edgar Cotta are having experience of 25 years in the Hospitality Industry especially Hotels and Restaurants Segment.

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, have been complied by management from the financial statements of the company for the period ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013.

"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).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

Up to March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(e) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The Company is required to assess its provision for gratuity and make provision each year however, no provision for gratuity has been in the books of accounts.

(G) Taxation :

Tax expenses 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 or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

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.

(I) Segment Reporting :

The Company is primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment and hence segment reporting is not applicable.

(J) Provisions and Contingent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

RECONCILIATION OF RESTATED PROFIT**ANNEXURE IV(B)**
(Amount in Lakhs)

Adjustments for	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net profit/(loss) after tax as per audited statement of profit & loss	13.72	4.67	8.64	9.83	2.89
Adjustments for:					
Prior Period Adjustments (Refer Note 1)	0.96	4.50	(0.75)	(0.38)	(0.36)
Excess / Short Provision for Tax (Refer Note 2)	3.84	(1.11)	-	-	-
Deffered Tax Liability / Assets Adjustments (Refer Note 3)	(4.43)	1.39	(1.68)	(0.63)	(3.80)
Net profit/ (loss) after tax as restated	14.10	9.44	6.21	8.83	(1.27)

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:**Note: 1**

Amounts relating to the Prior Period have been adjusted in the Year to with the same related to.

Note: 2

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates

Note: 3

There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE-V

(Amount in Lakhs)

1. Statement of Share Capital

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Authorised					
Equity shares of Rs. 10/- each	310.00	50.00	50.00	50.00	50.00
1,000 4% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	-	1.00	1.00	1.00	1.00
Issued , Subscribed and Fully paid up Capital					
Equity Share capital	300.00	32.53	32.53	32.53	32.53
Total	300.00	32.53	32.53	32.53	32.53

Terms/rights attached to equity shares :

- 1 During the Financial Year 2016-17 the Company has increased its Authorised Share Capital from Rs. 50,00,000 Lakhs to Rs. 3,10,00,000 Lakhs by passing an Special Resolution in the Extra Ordinary General Meeting on 16th January 2017.
- 2 During the Financial Year 2016-17 the Company has issued and allotted 26,74,660 Equity Shares of Rs. 10 each on preferential basis by issuing 26,48,000 shares of Rs. 10 each for consideration other than cash & 26660 shares of Rs. 10 each for cash by passing special resolution in Extra Ordinary General Meeting held on 30th March 2017
- 3 During the Financial Year 2016-17 the Company has reclassified its 49,000 Equity Shares of Rs. 100 each and 1,000 4% redeemable non cumulative preference shares of Rs. 100 into 5,00,000 equity shares of Rs. 10 each by passing special resolution in Extra Ordinary General Meeting held on 01st January 2017.

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.
2. In the 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.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
At the beginning of the period	32,534	32,534	32,534	32,534	32,534
Additional Shares Due To Change in Face Value	2,92,806	-	-	-	-
Issued during the year	26,74,660	-	-	-	-
Redeemed or bought back during the period	-	-	-	-	-
Outstanding at the end of the Period	30,00,000	32,534	32,534	32,534	32,534

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	26,48,000	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-

4a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Mr. Alfred M Cotta	70,000	25,141	25,141	25,141	25,141
Hotel Miramar Comfort Pvt Ltd	26,48,000	-	-	-	-
Total	27,18,000	25,141	25,141	25,141	25,141

4b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	% holding	% holding	% holding	% holding	% holding
Mr. Alfred M Cotta	2.33	77.28	77.28	77.28	77.28
Hotel Miramar Comfort Pvt Ltd	88.27	-	-	-	-
Total	90.60	77.28	77.28	77.28	77.28

DETAILS OF RESERVES AND SURPLUS AS RESTATED

**ANNEXURE-VI
(Amount in Lakhs)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Security premium account	-	-	-	-	-
B. Profit loss account					
Opening Balance	(12.37)	(21.82)	(28.02)	(36.85)	(35.59)
Add: Net Profit/(Loss) for the year	14.10	9.44	6.21	8.83	(1.27)
Closing Balance	1.73	(12.37)	(21.82)	(28.02)	(36.85)
Total(A+B)	1.73	(12.37)	(21.82)	(28.02)	(36.85)

Notes:

- The figures disclosed above are based on the Unconsolidated restated summary statement of assets and liabilities of the Company

2. The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets those lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE VII (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A1. From Banks (Secured)					
Bank OF India -71	3.78	4.41	-	-	-
Bank OF India -59	1.89	4.70	6.00	7.14	8.10
Citizen Co. op Bank-70005	-	-	-	1.74	8.85
Citizen Co. op Bank-70006	-	-	-	-	6.16
Citizen Co. op Bank-70032	1.21	4.04	6.90	10.36	12.51
Citizen Co. op Bank-70033	0.73	9.17	17.70	25.85	33.01
Citizen Co. op Bank-70035	-	1.56	5.35	9.41	12.82
Citizen Co. op Bank-70036	1.70	5.02	8.36	12.53	14.97
Citizen Co. op Bank-111	0.39	1.03	1.68	2.47	-
Citizen co.op Loan A/c-605-007	35.40	-	-	-	-
Citizen co.op Loan A/c-605-008	14.30	-	-	-	-
The Shamrao Vithal Co. Op Bank-647	35.56	41.42	-	-	-
The Shamrao Vithal Co. Op Bank-648	15.51	18.09	-	-	-
Union Bank Of India Loan -32	9.07	9.77	-	-	-
A2. From NBFC(Secured)					
Bajaj Finserv Loan A/c-7114	30.45	-	-	-	-
Total(A1+A2)	149.99	99.21	45.99	69.50	96.42
B. From Other Parties (Unsecured)	-	-	-	-	-
B1. From Promoter Group					
<u>Loan From Promoters</u>					
Edwin Cotta	-	-	30.00	30.00	-
Hotel Miramar Comfort Pvt Ltd	-	-	-	3.05	-
Mac leisure ventures private limited	-	55.61	55.61	46.09	46.08
<u>Loan From Share Holders</u>					
B2. From Financial Institutions	-	-	-	-	-
B3. From Others	-	-	-	-	-
<u>Inter Corporate Deposits</u>	-	-	-	-	-
<u>Loan From Others</u>	-	-	-	-	-
Total(B)	-	55.61	85.61	79.14	46.09
Total A+B	149.99	154.82	131.60	148.64	142.50

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Bank of India Bank of India	Business Loan of Rs.5.40/- Lacs	Rs.4.41 Lacs	4.15% above base rate i.e. presently at 14.10%	83 EMIs of Rs.10,222/- each	1.Hypothication of diesel generator set purchased out of bank finance 2. Personal Guarantee of Directors Mr. Edwin Cotta & Mr. Edger Cotta
		Business Loan of Rs.9.00/- Lacs	Rs.4.70 Lacs	4.00% above base rate i.e. presently at 14.50%	84 EMIs of Rs.17,000/- each	1.EQM of Flat No.MBS2 ad measuring 3200 sq mt second floor in building MB or "B" block or main building block in project park avenue 2. Personal Guarantee of Directors Mr. Edwin Cotta & Mr. Edger Cotta
2	Citizen credit Co.op Bank	Term Loan of Rs.3.19/- Lacs	Rs.1.03/- Lacs	At banks PLR Presently @12.50% p.a. (Subject to change as per banks discretion)	Repayable in 60 installments each of Rs.5317/- Plus Interest	1.Hypothication of backup ups & Battery Banks 2.Extant of mortgage of unit A1G3, Park Avenue, Calangute 3. Personal Guarantee of Directors Mr. Edwin Cotta & Mr. Edger Cotta
		Term Loan of Rs.17.00/- Lacs- 32	Rs.4.04/- Lacs	At Bank PLR i.e.12% P.a.	Repayable in 73 monthly installments each of Rs.23611/- Plus Interest starting form 28.09.2012	1. 8 unit HTI(JTI) , OG2, OG1,LT2(NT2), LT1(NT1) , HT2(JT2), AF2(BF2), AF1(BF1) at village Royal, Calanguta , Goa
		Term Loan of Rs.50.62/- Lacs- A/c No33	Rs.9.17/- Lacs	At Bank PLR i.e.12%	Repayable in 72 monthly installments	2. 4 unit MBT1.

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
				P.a.	each of Rs.70306/- Plus interest Starting from 04.11.2012	MBT2, MBT3 & MBT4 at Park Avenue Calanguta, Goa
	Citizen credit Co.op Bank	Term Loan of Rs.22.52/- Lacs-35	Rs.1.56/- Lacs	At Bank PLR i.e.12% P.a.	Repayable in 72 monthly installments each of Rs.31278/- Plus Interest Starting from 28.11.2012	3. 2 Shops - MBGS12, MBGS8 & 4 Units -MBT5, MBT 6, MBT7, MBT 8, Park Avenue , Calanguta, Goa 4. Personal Guarantee of Mr.Edwin Cotta, Mr. Edger Cotta, Hotel Miramar Comfort Pvt Ltd, Mac Leisure Venture Pvt Ltd, Mr Alfred Cotta & Mr. Schubert Cotta
		Term Loan of Rs.19.86/- Lacs-36	Rs.5.01/- Lacs	At Bank PLR i.e.12% P.a.	Rapayble in 73 monthly installments each of Rs.27583/- Plus Interest starting from 18.10.2012	
	Citizen credit Co.op Bank	Term Loan of Rs.42.00 Lacs	Rs.41.40/- Lacs	At Bank PLR i.e.12.25% P.a.	Repayble in 84 monthly installments each of Rs.50000/- Plus Interest Starting From 24.02.2017	1. 8 unit HTI(JT1) , OG2, OG1,LT2(NT2), LT1(NT1) , HT2(JT2), AF2(BF2), AF1(BF1) at village Royal, Calanguta , Goa
		Term Loan of Rs.18.00 Lacs	Rs.16.88/- Lacs	At Bank PLR i.e.12.25% P.a.	Repayble in 84 monthly installments each of Rs.21486/- Plus Interest Starting From 24.12.2016	2. 4 unit MBT1. MBT2, MBT3 & MBT4 at Park Avenue Calanguta, Goa 3.Hypothication of Equipment , Plant & Machinery 4.Joint & Several Guarantees of Mr. Edwin Cotta , Mr, Edger Cotta, Ms Lizette Cotta, Ms, Yuka Cotta

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
3	The Shamrao Vithal CO-operative Bank Ltd	Term Loan of Rs.50.00/- Lacs	Rs. 41.42/- Lacs	PLR 4.50% i.e.13.00% p.a	Repayable in 84 monthly installments of Rs.90,960/- each	1.Plot No.25 admeasuring 285 sq mtrs , Survey office panaji sheet 146 & 147 situated at nomoxin caranzalem Goa & Bldg thereon comprise Gr & First admeasuring 220.98sq meters. 2.Personal Guarantee of Mr. Edwin Cotta, Mr. Edger Cotta, Mrs.Yuka Cotta,Mr.Alfred Cotta, Schubert cotta
	The Shamrao Vithal CO-operative Bank Ltd	Term Loan of Rs.22.00/- Lacs	Rs.18.09/- Lacs	PLR 4.50% i.e.13.00% p.a	Repayable in 84 monthly installments of Rs.40,023/- each	1.Hypothication Furniture , Fuxtures & Fixed assets of the company 2. Personal Guarantee of Mr. Edwin Cotta, Mr. Edger Cotta, Mrs.Yuka Cotta,Mr.Alfred Cotta, Schubert cotta 3.Plot No.25 admeasuring 285 sq mtrs , Survey office panaji sheet 146 & 147 situated at nomoxin caranzalem Goa & Bldg thereon comprise Gr & First admeasuring 220.98sq meters.
4	Union Bank of India	Vehicle Loan Of Rs.0.56/- Lacs	Rs.0.43/- Lacs	Fixed Interest Rate of 14.4%	Repayable in 36 EMIs of Rs.1924/- Each Commencing from June 2016	Hypothication of Yamaha Fascino Purchased through Loan

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
		Term Loan of Rs.11.00/- Lacs	Rs.9.77/- Lacs	Floating Interest Rate of Rs.12.75%	Repayable in 120 EMIs of Rs.16262/- Each Commencing From October 2015	Equitable mortgage of Land/Land & Building/ Commercial Property Situated at 1. A1S1 Umtawado Calanguate Bardez , Calanguate - 403001, Goa

(Amount in Lakhs)

Bajaj Finserv			
Particulars	As at		
	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	19.50%	NIL	NIL
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	30.45	-	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	-	-	-
Outstanding Amount	30.45	-	-
Terms of Repayment: Repayable in 36 Monthly Installments Out of Which 35 installments are of Rs.49,482/- Each & Last installment is of Rs.30,94,482/-			

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED ANNEXURE IX

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Total Timing Difference	29.63	15.29	19.78	14.32	12.08
Tax Rate as per Income Tax	30.90	30.90	30.90	30.90	30.90
(DTA) / DTL	9.16	4.72	6.11	4.43	3.80
Net deferred tax liability	9.16	4.72	6.11	4.43	3.80

Deffered Tax Assets & Liabilities Summary
(Amount in Lakhs)

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Opening Balance of (DTA) / DTL	4.72	6.11	4.43	3.80	-
Add: Provision for the Year	4.43	(1.39)	1.68	0.63	3.80
Closing Balance of (DTA) / DTL	9.16	4.72	6.11	4.43	3.80

DETAILS OF TRADE PAYABLES AS RESTATED
ANNEXURE XII

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
From Micro, Small & Midium					
Sundry Creditors for Goods	-	-	-	-	-
Sundry Creditors for Expenses	-	-	-	-	-
Sundry Creditors for Capital Goods/Fixed Assets	-	-	-	-	-
Others					
Sundry Creditors for Goods	11.62	8.49	6.94	10.18	10.19
Sundry Creditors for Expenses	6.67	29.33	29.09	8.35	4.68
Sundry Creditors for Capital Goods/Fixed Assets	2.04	3.33	2.09	3.57	-
Total	20.33	41.15	38.12	22.09	14.87

Notes

- Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
- Trade Payables as on March 31, 2017 has been taken as certified by the management of the company

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE XIII

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Current Maturities of Term Liabilities					
Bajaj Finance Ltd-191	-	10.46	-	-	-
Bank OF India -71	0.63	0.57	-	-	-

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Bank OF India -72	-	-	-	-	1.90
Bank OF India -59	2.81	1.31	1.14	0.96	0.84
Citizen Co. op Bank-70005	-	-	1.74	7.11	7.14
Citizen Co. op Bank-70006	-	-	-	6.16	6.43
Citizen Co. op Bank-70032	2.83	2.86	3.45	2.15	2.83
Citizen Co. op Bank-70033	8.44	8.53	8.15	7.16	8.44
Citizen Co. op Bank-70035	1.56	3.79	4.06	3.39	3.75
Citizen Co. op Bank-70036	3.31	3.34	4.17	2.44	3.23
Citizen Co. op Bank-111	0.64	0.65	0.79	0.51	-
Citizen Credit Loan A/c-605-007	6.00	-	-	-	-
Citizen Credit Loan A/c-605-008	2.58	-	-	-	-
VPK Bank Loan-246/9	-	-	1.98	-	-
VPK Bank Loan-246/10	-	-	0.99	-	-
VPK Bank Loan-889	-	-	0.99	-	-
The Shamrao Vithal Co. Op Bank-647	5.87	5.15	-	-	-
The Shamrao Vithal Co. Op Bank-648	2.58	1.90	-	-	-
Union Bank Of India Loan -32	0.70	1.10	-	-	-
Union Bank Of India Loan -92	0.43	-	-	-	-
Other Payables					
Advances from Customers	3.75	5.00	0.01	28.48	20.95
Total	42.13	44.66	27.47	58.36	55.52

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED
ANNEXURE XIV**

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision For Indirect Tax	20.74	21.48	27.80	17.58	10.67
Provision for Taxation	3.05	3.92	3.03	2.10	0.33
Provision For Others	18.65	11.31	14.51	7.96	6.56
Total	42.44	36.71	45.34	27.64	17.56

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on March 31, 2017 have not been made

DETAILS OF FIXED ASSETS AS RESTATED**ANNEXURE XV
(Amount in Lakhs)**

Particlaurs	Buildin g	Land	Capita l WIP	Plant & Machinery	Furnitu re & Fixtures	Motor Vehicles	Compute r	Intang ible	Total
Gross Block :									
As at April 1, 2012	87.49	-	-	41.72	29.85	21.59	3.05	-	183.70
Additions / (Deletion)	13.21	-	-	3.86	4.95	-	0.54	-	22.56
As at March 31, 2013	100.70	-	-	45.58	34.80	21.59	3.59	-	206.26
As at April 1, 2013	100.70	-	-	45.58	34.80	21.59	3.59	-	206.26
Additions / (Deletion)	7.88	-	-	5.59	0.74	0.80	2.55	-	17.56
As at March 31, 2014	108.58	-	-	51.17	35.54	22.39	6.14	-	223.82
As at April 1, 2014	108.58	-	-	51.17	35.54	22.39	6.14	-	223.82
Additions / (Deletion)	12.38	-	-	11.24	10.65	0.54	0.88	10.11	45.81
As at March 31, 2015	120.96	-	-	62.41	46.20	22.93	7.02	10.11	269.63
As at April 1, 2015	120.96	-	-	62.41	46.20	22.93	7.02	10.11	269.63
Additions / (Deletion)	7.29	-	-	10.11	4.55	(0.12)	0.35	0.50	22.68
As at March 31, 2016	128.25	-	-	72.52	50.75	22.81	7.37	10.61	292.31
As at April 1, 2016	128.25	-	-	72.52	50.75	22.81	7.37	10.61	292.31
Additions / (Deletion)	299.61	-	-	4.71	15.08	0.56	1.55	-	321.51
As at March 31, 2017	427.86	-	-	77.23	65.83	23.37	8.92	10.61	613.82
Accumulated Depreciation :									
As at April 1, 2012	13.52	-	-	21.97	17.59	17.02	1.99	-	72.10
Charge for the year	4.01	-	-	3.17	2.95	1.37	0.48	-	11.98
As at March 31, 2013	17.53	-	-	25.14	20.54	18.39	2.47	-	84.08
As at April 1, 2013	17.53	-	-	25.14	20.54	18.39	2.47	-	84.08
Charge for the year	4.29	-	-	3.28	3.25	1.00	0.96	-	12.78

Particlaurs	Buildin g	Land	Capita l WIP	Plant & Machinery	Furnitu re & Fixtures	Motor Vehicles	Compute r	Intang ible	Total
As at March 31, 2014	21.83	-	-	28.42	23.79	19.40	3.43	-	96.86
As at April 1, 2014	21.83	-	-	28.42	23.79	19.40	3.43	-	96.86
Charge for the year	4.73	-	-	7.74	5.50	1.20	1.87	-	21.05
As at March 31, 2015	26.56	-	-	36.16	29.29	20.60	5.30	-	117.91
As at April 1, 2015	26.56	-	-	36.16	29.29	20.60	5.30	-	117.91
Charge for the year	5.10	-	-	9.84	5.94	0.53	1.38	-	22.80
As at March 31, 2016	31.65	-	-	46.00	35.24	21.13	6.69	-	140.71
As at April 1, 2016	31.65	-	-	46.00	35.24	21.13	6.69	-	140.71
Charge for the period	5.81	-	-	8.01	4.36	0.50	0.46	-	19.13
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2017	37.46	-	-	54.01	39.60	21.64	7.14	-	159.84
Net Block :									
As at March 31, 2013	83.17	-	-	20.44	14.26	3.20	1.12	-	122.18
As at March 31, 2014	86.76	-	-	22.75	11.76	2.99	2.71	-	126.96
As at March 31, 2015	94.41	-	-	26.25	16.90	2.33	1.72	10.11	151.72
As at March 31, 2016	96.60	-	-	26.52	15.51	1.67	0.69	10.61	151.60
As at March 31, 2017	390.40	-	-	23.22	26.23	1.73	1.78	10.61	453.97

**DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED
ANNEXURE XVI**

(Amount in Lakhs)

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Investment in Equity instruments	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(e) Investments in Mutual Funds	-	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-	-
(g) Other non-current investments	-				
- Bank FD	-	3.35	4.00	-	-
Aggregate Amount of Unquoted Investments	-	3.35	4.00	-	-
Aggregate Cost of Quoted Investments	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XIII (Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	0.23	0.17	0.32	2.61	1.83
Goods-in transit	-	-	-	-	-
	0.23	0.17	0.32	2.61	1.83
b. Consumables (Valued at Cost or NRV unless otherwise stated)	16.83	16.74	16.17	11.06	10.55
Goods-in transit	-	-	-	-	-
	16.83	16.74	16.17	11.06	10.55
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-
Goods-in transit	-	-	-	-	-
	-	-	-	-	-
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	0.55	0.39	0.53	3.91	2.74
Goods-in transit	-	-	-	-	-
	0.55	0.39	0.53	3.91	2.74
Total	17.61	17.30	17.02	17.58	15.12

Notes: Value of Inventories as on 31st March, 2017 has been taken as certified by the management of the company

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE XIX

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured & Considered Good					
<u>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</u>					
Over Six Months	-	-	-	-	-
Less than Six Months	2.53	-	-	-	-
<u>b. From Others</u>					
Over Six Months	2.03	5.04	-	7.24	7.24
Less than Six Months	59.97	11.11	11.27	7.18	13.37
Total	64.53	16.15	11.27	14.42	20.61

Notes:

- Trade Receivables as on 31st March, 2017 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

ANNEXURE XX

(Amount in Lakhs)

Particlours	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Balances with banks	11.41	7.14	5.13	7.97	7.40
Cash on hand	0.60	3.77	2.48	1.20	5.11
Total	12.01	10.91	7.61	9.17	12.51

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED ANNEXURE XXI

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Loans and advances given To Employee					
Secured, considered good					
<u>Unsecured, considered good:-</u>					
Alfred Cotta	3.00	2.00	-	2.40	2.40
Edwin Cotta	-	-	-	38.09	18.34
Edger Cotta	-	15.00	-	2.19	2.19
Mac Leisures Pvt Ltd	-	-	-	2.66	2.66
Eustaquio Traders & Exporters	-	-	-	4.00	-
Hotel Miramar Comfort Pvt Ltd	-	39.32	23.29	-	5.97

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sub Total	3.00	56.32	23.29	49.34	31.57
B. Security Deposits					
Secured, considered good	0.34	0.34	0.06	0.06	0.08
Unsecured, considered good					
Sub Total	0.34	0.34	0.06	0.06	0.08
C. Balances with government authorities					
MAT Credit Entitlement	6.21	4.42	3.79	2.28	0.48
	6.21	4.42	3.79	2.28	0.48
D. Others (specify nature)					
- Advance to staff	0.48	-	-	0.49	0.68
- Advance to Suppliers	-	-	-	-	6.51
- Advance to others					
Austin D'costa	-	-	0.06	-	-
Gokuldas Mandrekar	-	-	0.10	-	-
Mahesh Gaokar	-	0.04	0.02	-	-
Soubhagya Nayak	-	0.05	0.12	-	-
Thomas Belcsare	-	-	0.03	-	-
Dattaram Lotikar	-	40.00	40.00	-	-
Kishan Rathod	-	0.01	-	-	-
Balu Matkar	-	0.02	-	-	-
Pandurang Madkaikar	-	0.03	-	-	-
Shamba Sawant	-	0.05	-	-	-
- Other Prepaid Expenses	1.64	1.64	-	-	-
- Secured & Considered Good					
Advance Payment for Purchase of Fixed Asset	6.00	-	-	-	-
- Other Receivable	-	-	0.28	45.37	20.20
Total A+B+C+D	17.67	102.92	67.75	97.55	59.53

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE XXII

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sale of products					
Export Sales	-	-	-	-	-
Local Sales	88.42	52.02	34.92	17.96	16.62
Revenue from sale of products	88.42	52.02	34.92	17.96	16.62
Sale of Services	218.59	131.41	123.50	119.00	94.94
Revenue from operations	307.01	183.43	158.42	136.96	111.56

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE XXIII
(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	Nature of Income
Interest Income	0.04	-	-	-	-	Non Recurring &Not Related to Business Activities
Forfeited Income	-	1.80	-	-	-	Non Recurring & Related to Business Activities
Profit on sale of fixed asset	0.63	0.43	-	-	-	Non Recurring & Not Related to Business Activities
<u>Other non-operating income</u>						
Liability Written Off	-	-	33.20	2.41	5.46	Non Recurring & Related to Business Activities
Misc. Income	2.45	2.66	1.47	2.38	1.09	Recurring & Related to Business Activities
Total	3.12	4.89	34.67	4.79	6.55	

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED ANNEXURE XXV
(Amount in Lakhs)

Ratio	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Restated PAT as per statement of profit and loss (A)	14.10	9.44	6.21	8.83	(1.27)
Weighted average number of equity shares at the end of the year/ period (B)	3,39,996	32,534	32,534	32,534	32,534
Weighted average number of equity shares at the end of the year/ period after reclassification (C)	3,39,996	3,25,340	3,25,340	3,25,340	3,25,340
No. of Equity Shares at the end of the year / period (D)	30,00,000	32,534	32,534	32,534	32,534
Net Worth , as Restated (E)	301.73	20.16	10.72	4.51	(4.32)
Earnings Per Share					
Basic & Diluted (Rs) (A/B)	4.15	29.03	19.10	27.13	(3.90)
Adjusted EPS (A/C)	4.15	2.90	1.91	2.71	(0.39)
Return on net worth (%) (A/E)	4.67%	46.84%	57.96%	195.86%	29.36%
Net Asset value per Equity Share after reclassification (E/C)	10.06	6.20	3.29	1.39	(1.33)
Net Asset value per Equity Share (E/D)	10.06	61.98	32.95	13.85	(13.28)
Nominal value per equity share (Rs.)	10.00	100.00	100.00	100.00	100.00

Notes:

2. The ratios have been Computed as per the following formulas

a) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

b) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Network of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

c) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Network of Equity Share Holders}}$$

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to March 31, 2017, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios
 1. During the Financial Year 2016-17 the Company has increased its Authorised Share Capital from Rs. 50,00,000 Lakhs to Rs. 3,10,00,000 Lakhs by passing an Special Resolution in the Extra Ordinary General Meeting on 16th January 2017.
 2. During the Financial Year 2016-17 the Company has issued and allotted 26,74,660 Equity Shares of Rs. 10 each on preferential basis by issuing 26,48,000 shares of Rs. 10 each for consideration other than cash & 26660 shares of Rs. 10 each for cash by passing special resolution in Extra Ordinary General Meeting held on 30th March 2017
 3. During the Financial Year 2016-17 the Company has reclassified its 49,000 Equity Shares of Rs. 100 each and 1,000 4% redeemable non cumulative preference shares of Rs. 100 into 5,00,000 equity shares of Rs. 10 each by passing special resolution in Extra Ordinary General Meeting held on 01st January 2017.

CAPITALIZATION STATEMENT AS RESTATED AS AT 31st March 2017

ANNEXURE XXVI

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	-	-
Long-term Debt (B)	188.37	188.37
Total debts (C)	188.37	188.37
Shareholders' funds		
Share capital	300.00	[•]
Reserve and surplus	1.73	[•]
Total shareholders' funds (D)	301.73	[•]
Long term debt / shareholders' funds (B/D)	0.62	[•]
Total debt / shareholders' funds (C/D)	0.62	[•]

1. Short term debts represent debts which are due within 12 months from March 31, 2017.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2017

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXVII

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Profit before tax, as restated (A)	20.69	9.17	7.89	9.45	2.54
Normal Corporate Tax Rate (%)	30.90	30.90	30.90	30.90	30.90
Minimum Alternative Tax Rate (%)	19.06	19.06	19.06	19.06	19.06
Adjustments :					
Permanent differences					
Expenses disallowed under Income Tax Act, 1961	-	-	0.02	0.02	0.04
Total permanent differences(B)	-	-	0.02	0.02	0.04
Timing differences					
Depreciation as per Books	19.13	22.80	21.05	12.78	11.98
Depreciation as per IT Act	32.85	17.93	16.37	14.81	13.39
Disallowance u/s 43B	-	-	-	0.03	0.03
Total timing differences (C)	(13.71)	4.87	4.68	(2.01)	(1.18)
Net adjustments D = (B+C)	(13.71)	4.87	4.70	(1.99)	(1.14)
Tax expense / (saving) thereon	(4.24)	1.51	1.45	(0.61)	(0.35)
Income from other sources (E)	-	-	-	-	-
Exempt Income (F)	-	-	-	-	-
Taxable income/(loss) (A+D+E-F)	6.97	14.04	12.59	7.47	1.39
Brought Forward Loss Set Off					
Ordinary Business Loss	-	10.44	23.03	30.50	31.89
Total Loss Set Off	-	10.44	23.03	30.50	31.89
Taxable Income / (loss)	6.97	3.60	(10.44)	(23.03)	(30.50)
Tax as per Normal Provision	2.15	1.11	(3.23)	(7.12)	(9.42)
Taxable income/(loss) as per MAT	20.69	9.17	7.89	9.45	2.54
Income tax as per MAT	3.94	1.75	1.50	1.80	0.48
Tax paid as per "MAT" or "Normal Provisions"	MAT Provision	MAT Provision	MAT Provision	MAT Provision	MAT Provision

Related Parties Transaction as Restated

Annexure XXIV

(Rs. in Lakhs)

Name of the Party	Nature Of Relation	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable) / Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable) / Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable) / Receivable	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable
Ingrid Cotta	Director	Lease rent Exp	-	-	(0.33)	0.33	-	-	-	-	-	-	-	-	-	-	-
Edger Cotta	Director	Loans & Advances	0.32	-	2.19	-	-	2.19	-	2.19	-	15.00	-	15.00	-	15.00	-
Edger Cotta	Director	Lease rent Exp	-	-	0.90	0.50	2.10	(0.70)	-	2.50	(3.20)	-	2.50	(5.70)	7.55	1.85	-
Edwin Cotta	Director	Loans & Advances	17.80	12.00	18.34	26.88	37.13	8.09	12.32	50.41	(30.00)	34.16	4.16	-	3.25	3.25	-

		es															
Edwin Cotta	Director	Lease rent Exp	0.20	0.75	0.37	5.43	5.80	-	3.45	6.10	(2.65)	7.51	6.10	(1.24)	10.86	9.62	-
Mac leisure ventures private limited	Sister Concern	Loans & Advances	-	10.92	2.66	-	-	2.66	-	2.66	-	-	-	-	40.00	40.00	-
Mac leisure ventures private limited	Sister Concern	Lease rent Exp	-	-	(1.09)	-	3.00	(4.09)	-	4.32	(8.41)	12.73	4.32	-	4.32	4.32	-
Mac leisure ventures private limited	Sister Concern	Unsecured Loans	-	-	(46.09)	-	-	(46.09)	-	9.52	(55.61)	-	-	(55.61)	55.61	-	-
Schubert Cotta	Brother of Director	Flat Purchased	11.00	11.00	-	-	-	-	0.35	0.35	-	-	-	-	-	-	-
Schubert Cotta	Brother of Director	Lease rent Exp	0.20	0.77	-	0.20	0.60	(0.40)	-	0.70	(1.10)	-	0.64	(1.74)	2.44	0.70	-
Alfred Cotta	Brother of Director	Loans & Advances	-	-	2.40	-	0.30	2.10	0.30	2.40	-	2.00	-	2.00	3.00	2.00	3.00
Alfred Cotta	Brother of Director	Lease rent Exp	-	-	(0.27)	-	0.50	(0.77)	-	0.72	(1.49)	-	0.72	(2.21)	2.87	0.66	-
Woodcraft	proprietors hip of director	Purchase	0.25	-	(1.22)	-	-	(1.22)	1.35	0.14	-	-	-	-	-	-	-

Eustaquio Exporters & Traders	Partnership of directors	Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46	0.46	-
Eustaquio Exporters & Traders	Partnership of directors	Loans & Advances	-	-	-	4.00	-	4.00	-	4.00	-	-	-	-	-	-	-	-
Yuka Cotta	Wife of director	Lease rent Exp	-	-	-	-	-	-	-	0.70	(0.70)	-	0.70		1.75	0.35	-	
El Enterprise	Partnership of directors	Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	4.26	1.74	2.52
Hotel Mirnar Comfort Pvt Ltd	Sister Concern	Purchase	-	1.01	(0.50)	0.55	-	0.05	-	0.05	-	-	-	-	-	-	-	-
Hotel Mirnar Comfort Pvt Ltd	Sister Concern	Loans & Advances	-	25.60	5.97	13.21	22.23	(3.05)	72.00	45.66	23.29	27.33	11.30	39.32	329.73	369.05	-	

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS 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 financial year ended March 31, 2017, 2016 and 2015 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled “*Financial Statements*” on page 153 of this Draft Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or 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 the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “*Risk Factors*” and “*Forward-Looking Statements*” beginning on pages 19 and 18, of this Draft Prospectus beginning respectively.

OVERVIEW

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 bearing Registration Number 01100 issued by Registrar of Companies, Goa. Subsequently, our Company was converted into Public Company and the name of our Company was changed to “Mac Hotels Limited” in the year 2017. The Corporate Identification Number (CIN) of our Company is U55101GA1990PLC001100. Our Company is the subsidiary company of Miramar Comforts Private Limited which holds 88.27 % of equity shares in our Company as on date of this Draft Prospectus.

We are primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 25 years. Our Company has been incorporated with the main object to carry on the business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services. Our Hotels and Resorts are tourist destinations for domestic as well as international tourists and are one of the frequented hotels in Goa.

The registered office of our Company is located at Mac Corporate House,, First Floor, Near Kamat Kinara, Nomoxin, Caranzalem, Miramar, Panaji, Goa – 403002, India. At present, we operate and manage one resort under the name “Resort Park Avenue” in Goa which is located at Umta Wado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa – 403516.

Our Promoters i.e. Edwin Cotta and Edgar Cotta are having experience of 25 years in the Hospitality Industry especially Hotels and Restaurants Segment. Our promoters have been instrumental in determining the vision and growth strategies for our Company. Our Corporate Promoter Miramar Comforts Private Limited is engaged in Hospitality Business.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The shareholders approved and passed resolution on July 27, 2017 for conversion of the company from Private Limited to Public Limited.
2. The shareholders approved and passed resolution on September 05, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offering.
3. The shareholders approved and passed resolution on September 05, 2017 to increase the borrowing limits of the company upto Rs. 100.00 Crore.
4. Shareholders approved appointment of Blaise Cottar as Independent Director in their meeting held on August 30, 2017.
5. Shareholders approved appointment of Edgar Cotta as Managing Director and Edwin Cotta as Chairman and Whole Time Director in their meeting held on September 05, 2017.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from existing as well as new Hotels & resorts
- Demand and supply of hotel accommodation at the places where our properties are located.
- Brand image
- Rate of interest policies
- Changes in laws and regulations that apply to Hotel Industry in domestic market.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial years ended March 31, 2017, 2016 and 2015.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our company derives revenue primarily from hospitality and allied services

Other Income:

Our other income mainly includes interest income on FD, Profit on sale of fixed assets, write back of certain balances and miscellaneous income.

Amount (Rs. In Lakhs)

Particulars	Till March 31,		
	2017	2016	2015
Income			
Revenue from Operations	307.01	183.43	158.42
As a % of Total Revenue	98.99%	97.40%	82.04%
Other Income	3.12	4.89	34.67
As a % of Total Revenue	1.01%	2.60%	17.96%
Total Revenue	310.13	188.32	193.10

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. purchase of Food & Beverages and Consumables and changes in inventories of Food & Beverages and Consumables, employee benefit expenses, finance costs, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes purchase of Food & Beverages and other consumables and change in inventory of Food & Beverages and Consumables.

Employee benefits expense

Our employee benefits expense primarily comprises of salary and wages, contribution to provident & other funds, gratuity expenses and staff welfare expenses.

Finance Costs

Our finance costs mainly include interest on loan from bank and other borrowing costs.

Depreciation

Depreciation includes depreciation on tangible assets such as Building, Plant & Machinery, Furniture & Fixtures, etc.

Other Expenses

Other expenses mainly include Selling & Administration expenses such as advertising and publicity, discounts, house keeping, linen, uniform & laundry, hotel maintenance, rent, commission and brokerage, power and fuel, legal & professional fees etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For the year ended March 31,		
	2017	2016	2015
INCOME			
Revenue from Operations	307.01	183.43	158.42
As a % of Total Income	98.99%	97.40%	82.04%
Other Income	3.12	4.89	34.67
As a % of Total Income	1.01%	2.60%	17.96%
Total Income (A)	310.13	188.32	193.10
Variance/growth	64.68%	(2.48)%	36.22%
EXPENDITURE			
Purchase of Food & Beverages and Consumables	53.16	39.00	27.79
As % of Total Income	17.14%	20.71%	14.39%
Changes in Inventories of Food & Beverages and Consumables	(0.22)	0.29	5.67
As a % of Total Income	(0.07) %	0.15%	2.94%
Employee benefit expenses	15.09	18.63	19.08
As a % of Total Income	4.86%	9.89%	9.88%
Finance costs	20.72	17.87	13.31
As a % of Total Income	6.68%	9.49%	6.89%
Depreciation and amortisation expense	19.13	22.80	21.05
As a % of Total Income	6.17%	12.11%	10.90%
Other Expenses	181.56	80.56	98.30
As a % of Total Income	58.54%	42.78%	50.91%
Total Expenses (B)	289.44	179.15	185.21
As a % of Total Income	93.33%	95.13%	95.91%
Profit before extraordinary items and tax	20.69	9.17	7.89
Prior period items (Net)	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	20.69	9.17	7.89
Less - Exceptional items	-	-	-
Profit before extraordinary items and tax	20.69	9.17	7.89
As a % of Total Income	6.67%	4.87%	4.09%
Extraordinary items	-	-	-
Profit before tax	20.69	9.17	7.89
As a % of Total Income	6.67%	4.87%	4.09%
Tax expense :			
(i) Current tax	3.94	1.75	1.50
(ii) Deferred tax	4.43	(1.39)	(1.68)
(iii) MAT Credit Entitlement	(1.79)	(0.63)	(1.50)
Total Tax Expense	6.59	(0.28)	1.68
Profit for the year	14.10	9.44	6.21
PAT Margin	4.55%	5.02%	3.22%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Revenue from Operation	307.01	183.43	67.37%

The Revenue from Operations of the Company for the year ending March 31, 2017 is Rs. 307.10 lakhs as compared to Rs. 183.43 lakhs for the year ending March 31, 2016, showing an increase of 67.37%. The increase was mainly due to increase in revenue from room rental and sale of food and beverages.

Other Income

Our other income decreased by 36.18% to Rs. 3.12 lakhs in FY 2016-17 from Rs. 4.89 lakhs in FY 2015-16. The decrease was mainly due to receipt of one time forfeiture income of Rs.1.80 lakhs in financial year 2015-16.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Purchase of Food & Beverages and Consumables	53.16	39.00	36.31%
Changes in Inventories of Food & Beverages and Consumables	(0.22)	0.29	(175.00)%
Total	52.94	39.29	34.76%

Our direct expenditure has increased from Rs.39.29 lakhs in Financial Year 2015-16 to Rs.52.94 lakhs in Financial Year 2016-2017 showing an increase of 34.76% over the previous year. The increase was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Employee Benefit Expenses	15.09	18.63	(19.00)%
Other Expenses	181.56	80.56	125.38%

Our Employee benefit expenses decreased to Rs. 15.09 lakhs in financial year 2016-17 from Rs. 18.63 Lakhs in financial year 2015-16 due to decrease in number of employees during the FY 2016-17.

Our other expenses increased by 125.38% from Rs.80.56 lakhs in financial year 2015-16 to Rs.181.56 lakhs in financial year 2016-17. The increase was mainly due to increase in advertisement and publicity expenses, discount expenses, linen, uniform and laundry expenses, rent expenses, commission and brokerage expenses, fees, dues and tax expenses, professional and legal charges, etc.

Finance Costs

Our finance costs have increased from Rs. 17.87 lakhs in financial year 2015-16 to Rs. 20.72 lakhs in financial year 2016-17. This shows a increase of 15.92% from previous financial year. This was on account of increase in interest on loan from banks.

Depreciation

Depreciation expense for the Financial Year 2016-2017 has decreased to Rs. 19.13 lakhs from Rs. 22.80 lakhs in the Financial Year 2015-2016 showing a decrease of 16.10%.

Profit before Tax

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Profit Before Tax	20.69	9.17	125.60%

Profit before tax increased from Rs. 9.17 lakhs in financial year 2015-16 to Rs. 20.69 lakhs in financial year 2016-17. The increase was due to increase in revenue from room rentals and allied services provided by our company.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Taxation Expenses	6.59	(0.28)	(2942.13)%
Profit after Tax	14.10	9.44	49.27%

Our profit after tax increased from Rs. 9.44 lakhs in Financial Year 2015-16 to Rs. 14.10 lakhs in Financial Year 2016-17 showing an increase of 49.27%.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Revenue from Operations	183.43	158.42	15.79%

The operating income of the Company for the financial year 2015-2016 was Rs. 183.43 lakhs as compared to Rs. 158.42 lakhs for the financial year 2014-2015 showing an increase of 15.79%. This increase was mainly due to increase in our business operations.

Other Income

Our other income of the Company for the financial year 2014-2015 was Rs. 34.67 lakhs which decreased to Rs. 4.89 lakhs during the financial year 2015-16 due to writing back of Sundry Balances of Rs. 33.19 lakhs in FY 2014-15.

EXPENDITURE

Direct Expenditure

Cost of materials consumed

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Purchase of Food & Beverages and Consumables	39.00	27.79	40.33%
Increase / decrease in Inventories of Food & Beverages and Consumables	0.29	5.67	(94.92)%
Total	39.29	33.46	17.42%

The direct expenditure decreased from Rs. 33.46 lakhs in financial year 2014-15 to Rs. 39.29 lakhs in financial year 2015-16 showing an increase of 17.42% over the previous year. The increase was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	18.63	19.08	(2.39)%
Other expenses	80.56	98.30	(18.05)%

Employee benefit expenses decreased from Rs. 19.08 lakhs in financial year 2014-15 to Rs. 18.63 lakhs in financial year 2015-16. The decrease was mainly due to decrease in staff welfare expenses and number of employees.

Our other expenses decreased by 18.05% from Rs. 98.30 lakhs in financial year 2014-15 to Rs. 80.56 lakhs in financial year 2015-16. The decrease was mainly due to decrease in repair & maintenance expenses, sales promotion expenses, house keeping expenses, fees, dues & taxes, etc.

Finance Costs

The finance costs increased from Rs. 13.31 lakhs in FY 2014-15 to Rs. 17.87 lakhs in the financial year 2015-16. The increase was due to increase in interest on loan from bank and other borrowing costs.

Depreciation

Depreciation for the financial year 2015-16 has increased to Rs. 22.80 lakhs from Rs. 21.05 lakhs in the financial year 2014-15.

Profit Before Tax

Our profit before tax increased from Rs. 7.89 lakhs in Financial Year 2014-15 to Rs. 9.17 lakhs in Financial Year 2015-16. The increase was due to increase in our business operations.

Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	(0.28)	1.68	(116.40)%
Profit after Tax	9.44	6.21	52.02%

Due to the factors mentioned above our profit after tax increased to Rs. 9.44 lakhs in the financial year 2015-16 from Rs. 6.21 lakhs in the financial year 2014-15.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

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

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of our material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Pharmaceutical industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 88 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus. For details of our products please refer to the chapter titled “*Our Business*” beginning on page 103 of this Draft Prospectus.

8. The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company’s customer and supplier vis a vis the total revenue from operations and purchase respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	[●]	[●]
Top 10 (%)	[●]	[●]

10.Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 103 of this Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years. For further details, please refer to chapter titled “Financial Statement as Restated” beginning on page 153 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business.

Set forth is a brief summary of our Company's secured and unsecured borrowings as on the date of Draft Prospectus together with a brief description of certain significant terms of such financing arrangements.

SECURED LOAN

- **Loan of Rs. 72.00 lakhs sanctioned by The Shamrao Vithal Co Operative Bank Limited as per latest sanction letter dated May 20, 2015.**

(Rs.in Lakhs)

Nature of Facility	Limit	Interest	Tenure / Period	Margin	Primary Security	Outstanding amount as on March 31, 2017
Fund Based Limits						
Term Loan	22.00	PLR - 4.50% i.e. 13.00% p.a.	84 monthly installment	25%	Hypothecation of furnitures fixtures & fixed assets of the company.	18.09
Term Loan (Asset Finance)	50.00	PLR - 4.50% i.e. 13.00% p.a.	84 monthly installment	40%	Plot No. 25 admeasuring 285 sq. meters, survey office panaji sheet 146 & 147 situated at Nomoxin caranzalem Goa & Building thereon comprises Ground & First floor admeasuring 220.98 sq. meters owned by Mr Edgar Cotta & Mrs Yuka Cotta.	41.42
Non Fund Based Limits						
N.A.						
Total	72.00					
Security:						
Collateral Security:						
• Plot No. 25 admeasuring 285 sq. meters, survey office panaji sheet 146 & 147 situated at Nomoxin caranzalem Goa & Building thereon comprises Ground & First floor admeasuring 220.98 sq. meters owned by Mr Edgar Cotta & Mrs Yuka Cotta.						

Nature of Facility	Limit	Interest	Tenure / Period	Margin	Primary Security	Outstanding amount as on March 31, 2017
Personal Guarantee: <ul style="list-style-type: none"> • Mr Edwin Cotta • Mr Edgar Cotta • Mrs Yuka Cotta • Alfred Cotta • Schubert Cotta 						

Key Restrictive Covenants:

- The company should become a member of the bank and hold minimum 25 shares of our Bank.
- Non-compliance of any covenants of sanction for any reason whatsoever will attract penal charge @ 2.00% p.a. (exclusive of service tax/ cess if applicable) on the sanctioned limits or outstanding balance whichever is higher.
- Pre-mature closure/ Pre-payment of the loan/ credit facility any time during the currency of the advance will attract penalty charges @ 3.00% on the outstanding balance in case of Term Loans and on the sanctioned limit or the outstanding balance whichever is higher in case of other credit facilities at the time of take over.

- **Loan of Rs. 5.40 lakhs sanctioned by Bank of India as per latest sanction letter dated May 15, 2015.**

(Rs.in Lakhs)

Nature of Facility	Limit	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2017
Fund Based Limits					
Term Loan	5.40	4.15% above base rate presently 14.10% p.a. (floating)	83 EMI	Hypothecation of the Diesel Generator set purchased out of the bank finance.	4.41
Non Fund Based Limits					
N.A.					
Total	5.40				

Nature of Facility	Limit	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2017
Security: Collateral Security: NIL Personal Guarantee: <ul style="list-style-type: none"> Mr Edwin Cotta Mr Edgar Cotta 					

- Loan of Rs. 9.00 lakhs sanctioned by Bank of India as per latest sanction letter dated January 31, 2013.

(Rs.in Lakhs)

Nature of Facility	Limit	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2017
Fund Based Limits					
Term Loan	9.00	4.00% above base rate presently 14.50% p.a. (floating)	84 EMI	EQM of flat no. MBS 2 admeasuring 32.00 sq. meter second floor in building MB Block or “B” Block or Main Building Block in the Project Park Avenue	4.70
Non Fund Based Limits					
N.A.					
Total	9.00				
Security:					
Collateral Security: NIL					
Personal Guarantee:					
<ul style="list-style-type: none">Mr Edwin CottaMr Edgar Cotta					

- Loan of Rs. 170.00 lakhs sanctioned by Citizen Credit Co Operative Bank Limited as per latest sanction letter dated September 09, 2016.

(Rs.in Lakhs)

Nature of Facility	Limit	Interest	Tenure / Period	Security	Outstanding amount as on March 31, 2017
Fund Based Limits					
Term Loan - I	42.00	12.25% p.a.	84 equal monthly installment	<ul style="list-style-type: none"> • Equitable Mortgage of 8 units – HTI (JT1), OG2, OG1, LT2 (NT2), LT1 (NT1), HT2 (JT2), AF2 (BF2) and AF (BF1) at village Royale, Calangute, Goa, Owned by M/s Mac Hotels Pvt Ltd • Equitable Mortgage of 4 units at Park Avenue, Calangute, Goa, Unit No. MBT1 & MBT2 (Owned by Edgar Cotta and Lizette Cotta) and Unit No. MBT3 & MBT4 (Owned by Edwin Cotta and Yuka Cotta) • Hypothecation of Equipment, Plant and Machinery 	41.40
Term Loan - II	18.00				16.88
Term Loan	17.00	12.00% p.a.	72 equal monthly installment	<ul style="list-style-type: none"> • 8 Units – HT1(JT1), OG2, OG1, LT2(NT2), LT1(NT1), HT2(JT2), AF2(BF2) and AF1(BF1) at Village Royale, Calangute, Goa • 4 Units – MBT1, MBT2, MBT3, MBT4 at Park Avenue, Calangute, Goa • 2 Shops – MBGS12, MBGS8 and 4 Units – MBT5, MBT6, MBT7, MBT8, Park Avenue, Calangute, Goa 	4.04
Term Loan	50.62				9.17
Term Loan	22.52				1.56
Term Loan	19.86				5.01

Nature of Facility	Limit	Interest	Tenure / Period	Security	Outstanding amount as on March 31, 2017
Term Loan	3.19	12.50%p.a.	60 equal monthly installment	<ul style="list-style-type: none">Hypothecation of backup ups & Battery BanksExtent of mortgage of unit A1G3, Park Avenue, CalangutePersonal Gurantee of Directors Mr. Edwin Cotta & Mr. Edger Cotta	1.03
Non Fund Based Limits					
N.A.					
Total	170.00				
<p>Personal Guarantee:</p> <ul style="list-style-type: none">Mr Edwin CottaMr Edgar CottaMrs Yuka CottaMs Lizette Cotta					

- Loan of Rs. 0.56 lakhs sanctioned by Union Bank of India as per latest sanction letter dated May 09, 2016.

Nature of Facility	Limit	Interest	Tenure / Period	Security	Outstanding amount as on March 31, 2017
Term Loan	0.56	14.4% p.a.	36 EMI	Hypothecation of Yamaha Fascino Purchased through Loan	0.43
Total	0.56				

- Loan of Rs. 11.00 lakhs sanctioned by Union Bank of India as per latest sanction letter dated September 05, 2015.

Nature of Facility	Limit	Interest	Tenure / Period	Security	Outstanding amount as on March 31, 2017
Term Loan	11.00	12.75% p.a.	120 EMI	Equitable Mortgage of property situated	0.43

Nature of Facility	Limit	Interest	Tenure / Period	Security	Outstanding amount as on March 31, 2017
				at AIS1 Umtawado, Calangute Bardez, Calangute – 403001, Goa owned by Edwin Cotta and Edgar Cotta	
Total	11.00				

UNSECURED BORROWING FROM OTHERS

1. The details of unsecured loan are as follows:

Sr.No.	Name of Lender	Loan Amount (Rs. in Lakhs)
1.	Bajaj Finserv	30.45

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil 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 (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on September 04, 2017 determined that outstanding dues to creditors in excess of Rs. 2.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs. 5.00 lakhs as determined by our Board, in its meeting held on September 04, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY**LITIGATIONS AGAINST OUR PROMOTER/S**

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

As on date of Draft Prospectus, our Company does not have any subsidiary Company.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 185 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2017, our Company had 60 creditors, to whom a total amount of Rs. 20.33 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated September 04, 2017, considered creditors to whom the amount due exceeds Rs. 2.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
J.V.C.Trading	2.19

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.machotels.net.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.machotels.net, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of hotels, restaurant, café, caravan site, apartment house-keeper etc. and related services, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 114 of this Draft Prospectus.

The Company has its business located at:

Registered Office: Annexed Building, First Floor Beach Plaza, Kamat Kinara, Nomoxin Caranzalem, Miramar, Panaji- 403001, Goa, India.

Resort Address: Resort Park Avenue, Umta Wado, near Infantaria Bakery, Baga Road, Calangute, Bardez-403516, Goa, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 04, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on September 05, 2017 authorized the Issue.

Approval from Selling Shareholder:

The selling shareholder has consented to participate in the offer in the following manner:

Hotel Miramar Comfort Private Limited has consented to participate in the Offer for Sale by offering 8,10,000 Equity Shares vide authorization letter dated September 04, 2017.

The Board of Directors of Hotel Miramar Comfort Private Limited have, by a resolution passed at its meeting held on September 04, 2017 authorized to participate in the Offer for Sale by offering 8,10,000 Equity Shares.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, [●] for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated December 20, 1999 issued by the Registrar of Companies, Goa, Daman and Diu in the name of “MAC HOTELS PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on August 10, 2017 by the Registrar of Companies, Goa in the name of “MAC HOTELS LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U55101GA1990PLC001100

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment (under Rule 5 of Goa, Daman and Diu Shops and Establishment Rules, 1975)	Labour Inspector, Mapusa - Goa	Registration Number: S&E/III/MAP/Y2K/180	August 06, 2004 Renewed on January 01, 2017	December 31, 2021
2	No Objection Certificate (NOC) to run Hotel Business in the name of Resort Park Avenue managed by Mac Hotels Private Limited	Directorate of Health Services, Government of Goa	PHCC/NOC/2014-15/1221	September 26, 2014	NA
3	No Objection Certificate (NOC) to run a guest house in Umta Vaddo, Calangute, Goa	Office of Village Panchayat, Calangute	VP/Cal/F-23/14-15/7697	March 2, 2015	NA
4	Certificate of Registration –	Sarpanch/ Secretary, Office	VP/Cal/F-12/L/14-15/7597	March 2,	March 31,

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
	Trade Licence	of Village Panchayat, Calangute		2015	2015 Renewed upto: March 31, 2018
5	Establishment License (Trade)	Village Panchayat, Calangute	VP/Cal/F-12/08-09/6471	March 17, 2009 Renewed on May 16, 2017	March 31, 2018
6	Permission to install DG Set to generate power for standby use only (under Section 9 of the Electricity Act, 2003)	Office of the Chief Electrical Engineer, Goa	140/2/CEE/Tech./ Com/ 762	August 7, 2015	Valid for 6 months from the date of issue within which generator set shall be commissioned failing which it has to be renewed.
7	Approval for Energisation of HV/MV Equipment (under Rule 63 and Rule 47A of the Indian Electricity Rules, 1956)	State Electrical Inspectorate, Government of Goa	STA/ELECT/INSPT/APPRL-4005/296	August 18, 2015	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCM5171G	December 20, 1990	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BLRM10096C	Not Traceable	Perpetual
3	Certificate of Provisional Registration and Goods and Service Tax Identification Number (GSTIN)	Government of Goa and Government of India	30AABCM5171G1ZW	June 26, 2017	NA
4	Certificate of Registration (under Section 18 of The Goa Value Added Tax Act, 2005 read with Rule 15 (1) of the Goa Value Added Tax Rules, 2005)	Commercial Tax Department, Government of Goa	30730105324	March 31, 2017 Date of Liability: April 29, 2005	Perpetual
5	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Custom, Ministry of Finance – Department of Revenue.	AABCM5171GSD001	February 19, 2013	Until cancelled or surrendered or revoked or suspended.
6	Certificate of Registration Central Sales Tax (Under Rule 7(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commercial Tax Department, Government of Goa	P/CST/8408 30730105324	Amended on: July 5, 2016	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
7	Registration Certificate (under Goa Tax on Luxuries Act, 1988)	Commercial Tax Office, Government of Goa	TIN: 30730105324L	Renewed from: October 1, 2016	September 30, 2017

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder)	Assistant Director, Employees Provident Fund Organisation, Regional Office	GA/10872-A	January, 2004
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948 and rules made thereunder)	Assistant Director, Sub Regional Office, Employees State Insurance Corporation, Sub-regional Office, Goa	32-2735-111	October 27, 2004

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Company has confirmed that no applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. Application dated September 4, 2017 for Renewal of License under FSSAI (State and Central) Act, 2006
2. Change of name of all approvals from "Mac Hotels Private Limited" to "Mac Hotels Limited."

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Udyog Aadhaar Memorandum
2. Renewal of No Objection Certificate (NOC) under Fire Force Act, 1986 from Directorate of Fire and Emergency Services, Government of Goa
3. Registration Certificate under Goa Daman and Diu Shops and Establishment Act, 1973 for registered office
4. Consent to Establish the Unit issued by State Pollution Control Board

5. Consent to Operate issued by State Pollution Control Board Under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008
6. Certificate of Registration – Tourism
7. Registration under Contract Labour Registration under Contract Labour (Regulation and Abolition) Act, 1970
8. Registration of logo of the Company with the Registrar of Trademarks, Trademark Registry, Government of India
9. The Employees Provident Fund Registration is in the name of Resort Park Avenue. Company is yet to apply for change of name to “Mac Hotels Limited.”

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on September 04, 2017 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on September 05, 2017 at registered office of the Company.

The selling shareholder, Hotel Miramar Comfort Private Limited has consented to participate in the Offer for Sale by offering 8,10,000 Equity Shares vide authorization letter dated September 04, 2017.

The Board of Directors of Hotel Miramar Comfort Private Limited have, by a resolution passed at its meeting held on September 04, 2017 authorized to participate in the Offer for Sale by offering 8,10,000 Equity Shares.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors is associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS OFFER

Our Company is eligible for the Offer in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post offer face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Offer will be hundred percent underwritten and that the LM will underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 59 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity

Shares offered in the Offer. For further details of the market making arrangement see chapter titled “General Information” beginning on page 59 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
7. The Company has 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 a period of at least 12 months.
8. The Distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 is as set forth below:-

Amount (Rs. In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profits*	14.10	9.44	6.21	8.86	(1.27)
Net Tangible Assets**	460.88	179.70	148.43	157.58	141.99
Net Worth***	301.73	20.16	10.72	4.51	(4.32)

* “Distributable profits” have been calculated in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India and excluding deferred tax assets.

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-offer paid up capital of the Company shall be at least Rs. 3 crore. The post offer paid up capital of the Company shall be Rs. 3 Crores.
10. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering agreement with NSDL and CDSL.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.machotels.net

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter X-B of SEBI (ICDR) Regulations 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO THE STOCK EXCHANGE AND SEBI, A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC:

“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 DRAFT PROSPECTUS PERTAINING TO THE SAID OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE OFFERER, 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 OFFERER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE / 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 DRAFT 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, 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 DRAFT 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.– NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAVE 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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT 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 DRAFT 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 ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER 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 ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT 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 DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN**

THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10.WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC OFFER SHALL BE IN DEMAT 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 DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER 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. – NOTED FOR COMPLIANCE**
- 14.WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, 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 DRAFT 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 BANKERS’ AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17.WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS***

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 DRAFT**

PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT 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 COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE**
- (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 DRAFT 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.**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Lead manager any irregularities or lapses in this Draft 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, Goa, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY 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 instance of our Company and anyone placing reliance on any other source of information, including our website www.machotels.net would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Offer Management entered into among the Lead Manager and our Company dated September 05, 2017, the Underwriting Agreement dated September 05, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated September 05, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company, the Selling Shareholder and the Lead Manager shall make all information available 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 or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company, the Selling Shareholder in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Offer, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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 Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 comes 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 Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued 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 jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to RoC filing.

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI at the SEBI Bhavan, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at Company Law Bhawan EDC Complex, Plot No. 21, Patto, Panaji, Goa - 403 001

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Draft Prospectus *vide* its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of 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 the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the selling shareholder, the Promoters, the Company Secretary & Compliance Officer, the Statutory Auditors, the Peer Reviewed Auditor, the Banker(s) to the Company; and (b) Lead Managers, Underwriter, Market Maker, Registrar to the Offer, Public Offer Bank/Banker to the Offer and Refund Banker to the Offer, Legal Advisor to the Offer to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Draft Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

EXPERT TO THE OFFER

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report on Peer Reviewed Auditor Restated Financials Statements

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter “*Objects of the Offer*” beginning on page 81 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 05, 2017, a copy of which is available for inspection at our 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 by the Company to the Registrar to the Offer to enable them to unblock money or send allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC OFFERS SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation, and are 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 67 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND 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 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our 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. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the 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 Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 04, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 130 of this Draft Prospectus.

Our Company has appointed [●] as Compliance Officer and he/she may be contacted at the following address:

MAC HOTELS LIMITED

First Floor, Beach Plaza (Annexee),

Nomxin, Caranzalem, Ilhas, Goa,

Panaji - 403001, Goa, India

Tel: 0832-2464299

Fax: NA

Email: cs@machotels.net

Website: www.machotels.net

Corporate Identification Number: U55101GA1990PLC001100

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There are no changes in Auditors during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer 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 Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Draft Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Offer. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

OFFER FOR SALE

The Offer comprises of Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholder in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholder may, at the outset, be borne by our Company on behalf of the Selling Shareholder, and the Selling Shareholder agree that it will reimburse our Company all such expenses.

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page no. 278 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 152 of this Draft Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Offer Price is Rs. [●] 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*” beginning on page 82 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

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, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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 preferential claim being satisfied;
- Right of free transferability 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 limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 278 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated [●] amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated [●] amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 blocked by SCSBs shall be unblocked within 4 days of closure of 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 U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the 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 Applicant, 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 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. 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 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Selling Shareholder and the LM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one

Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

OFFER OPENING DATE

Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (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.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of BSE from SME platform of BSE on a later date subject to the following:

- A) If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 Promoter 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 the company has obtained in-principal approval from the Main Board), our Company shall apply to

BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- B) If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 shares offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Platform of BSE for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 59 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 278 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers are not liable to inform the investors of any amendments or modifications 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 Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCUTRE

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, whereby, our post offer face value capital does not exceed ten crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an offer please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page 223 and 232 of this Draft Prospectus.

Following is the offer structure:

Initial Public Offer of 8,10,000 Equity Shares of face value of Rs. 10/- each fully paid (the “Equity Shares”) for cash at price of Rs. [●] per equity share in the form of Offer for Sale of 8,10,000 Equity Shares aggregating up to Rs. [●] Lakhs by the Selling Shareholder – Hotel Miramar Comfort Private Limited. The Offer comprises a net offer to the public of 7,60,000 Equity Shares face value of Rs. 10/- each (the “Net Offer”). The offer comprises a reservation of 50,000 Equity Shares of face value of Rs. 10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”).

The Offer will constitute 27.00 % of the post-Offer paid-up Equity Share capital of our Company and the Net Offer will constitute 25.33 % of the post-Offer paid-up Equity Share capital of our Company

Particulars	Net offer to Public*	Market Maker Reservation Portion
Number of Equity Shares	7,60,000 Equity Shares	50,000 Equity Shares
Percentage of offer Size available for allocation	93.83 % of offer Size	6.17 % of Offer Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled “Offer Procedure” on page 232 of the Draft Prospectus	Firm allotment
Mode of Application	All the Applicants shall make the application (Online or Physical through ASBA Process)	Through ASBA Process only
Minimum Application	For QIB and NII Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000 For Retail Individual [●] Equity shares	50,000 Equity Shares of Face Value of Rs.10.00 each
Maximum Application	For Other than Retail Individual Investors: For all other investors the maximum	50,000 Equity Shares of Face Value of Rs 10 each

Particulars	Net offer to Public*	Market Maker Reservation Portion
	application size is the Net Offer to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: <input type="checkbox"/> Equity Shares	
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	<input type="checkbox"/> Equity Shares	<input checked="" type="checkbox"/> Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The entire application amount will be payable at the time of submission of the Application Form.	

**50 % of the shares offered in the Net Offer to Public portion are reserved for applications whose value is below Rs. 2,00, 000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

- ⁽¹⁾ In case of joint Bids, 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.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Selling Shareholder and the LM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholder withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

OFFER PROGRAMME

Offer Opening Date	<input type="checkbox"/>
Offer Closing Date	<input type="checkbox"/>

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 Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

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"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company, the Selling Shareholder and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form.

Applicants are required to submit Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. 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. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com> For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms.

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 Application Collecting Intermediaries. In case of QIB Applicants, the Company and 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 would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicant will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Applying Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Application/Offer Opening Date. All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic applying system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying system of stock

investors to intermediaries other than SCSBs:	exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Offer, Registrar 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.

**excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank

WHO CAN APPLY?

In addition to the category of Applicants set forth under —*General Information Document for Investing in Public Offer – Category of Investors Eligible to participate in an Offer*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised 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 specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Application Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Offer Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Offer of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Application Form from the offices of the LMs and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour)

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the offer 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) must be below 10.00% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% 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 sectorial 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 an FII or sub account in our Company is 10.00% 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 application 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 and unregulated broad based funds, which are classified as Category II foreign portfolio investor 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 an 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 in the event (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.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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.

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 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 Applications has been made.

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company 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 INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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 along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons 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 and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- 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 along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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.
- d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder, the Lead Manager and the Syndicate Members 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 Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, 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, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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.

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, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up 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 SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own

name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

TERMS OF PAYMENT

The entire Offer price of Rs [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalisation of Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. 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 SCSBs 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 rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Offer shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Offer Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the

applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Offer Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Offer Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

- (a) The Offer is being made through the Fixed Price Process wherein 50,000 Equity Shares shall be reserved for Market Maker. 3,80,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.
- (b) Under-subscription, if any, in 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 in consultation with the Lead Managers and the Stock Exchange.
- (c) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- (d) In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- (e) Allotment status details shall be available on the website of the Registrar to the Offer.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated September 05, 2017
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

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: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. Application This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- i) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- ii) The Lead Managers or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 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, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the 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. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;

- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- (a) Do not apply for lower than the minimum Application size;
- (b) Do not apply/revise Application Amount to less than the Floor Price or higher than the Cap Price;
- (c) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (d) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- (e) Do not submit the Application Forms to any non-SCSB bank or our Company;
- (f) Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- (g) Do not Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- (h) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- (i) Do not Application for a Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
- (j) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- (k) Do not submit the General Index Register number instead of the PAN;
- (l) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- (m) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- (n) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (o) Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- (p) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. <https://www.nseindia.com/>. With a view to broad base the reach of investor by substantially enhancing the points for submission of applicants, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account And Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, 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 Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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.

Submission Of Application Form

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar 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 Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Applicants can contact the Compliance Officer or the Registrar 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, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company 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 6 working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- (f) Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days of the Offer Closing Date;
- (g) The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Offer.

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 a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the 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 within six working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;;
4. That our Promoter's contribution in full has already been brought in;
5. That no further offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. If our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh Draft Prospectus with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UNDERTAKING BY THE SELLING SHAREHOLDER

Selling Shareholder undertakes that:

- 1) it shall deposit its Equity Shares offered in the Offer in an public issue account opened with the Registrar to the Offer at least one Working Day prior to the Offer Opening Date;
- 2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- 3) it shall take all steps and provide all assistance to our Company and the LMs, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Applicants to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;
- 4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
- 5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Applicants within the time specified under applicable law; and
- 6) it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Applicants within the time specified under applicable law.
- 7) It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer;

UTILIZATION OF THE OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the offer shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the offer, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Offer.
5. Further the Selling Shareholder along with our Company declare that all monies received out of

the Offer for Sale shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated [●] among NSDL, the Company and the Registrar to the Offer;
- b. Agreement dated [●] among CDSL, the Company and the Registrar to the Offer;

The Company's shares bear ISIN no [●]

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public offers in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Applicants should rely on their own examination of the Offer and the Offerer, and should carefully read the Draft prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Offer. The purpose of the “General Information Document for Investing in Public Offer” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer/ Offerer undertaking the Offer; are set out in the Prospectus filed by the Issuer/ Offerer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer/Offerer in which they are proposing to invest through the Issue/Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer/Offerer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Offer and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME PLATFORM OF BSE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus. The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total Offer size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- (e) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (f) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (g) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (h) The Post-offer paid up capital of the Issuer shall be at least Rs. 3 Crore. The post – offer paid up capital of our company will be Rs. 3 Crores.
- (i) The Post-Offer paid up capital of the Company shall not be more than Rs. 25 Crore.
- (j) The Issuer shall mandatorily facilitate trading in demat securities
- (k) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (l) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (m) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (n) The Company should have a website.
- (o) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- (p) Issuer shall also comply with all the other requirements as laid down for such an Offer under Chapter XB of SEBI (ICDR) Regulations 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 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 this Offer.

Thus Company is eligible for the Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Offer face value capital is Upto Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer Price through the Book Building Process (“**Book Built Offer**”) or undertake a Fixed Price Offer (“**Fixed Price Offer**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Offer) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Offer) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-Offer advertisement was given at least five Working Days before the Offer Opening Date, in case of an IPO and at least one Working Day before the Offer Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Offer advertisements to check whether the Offer is a Book Built Offer or a Fixed Price Offer.

2.3 OFFER PERIOD

The Offer shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Offer Period. Details of Offer Period are also available on the website of Stock Exchange(s).

2.4 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

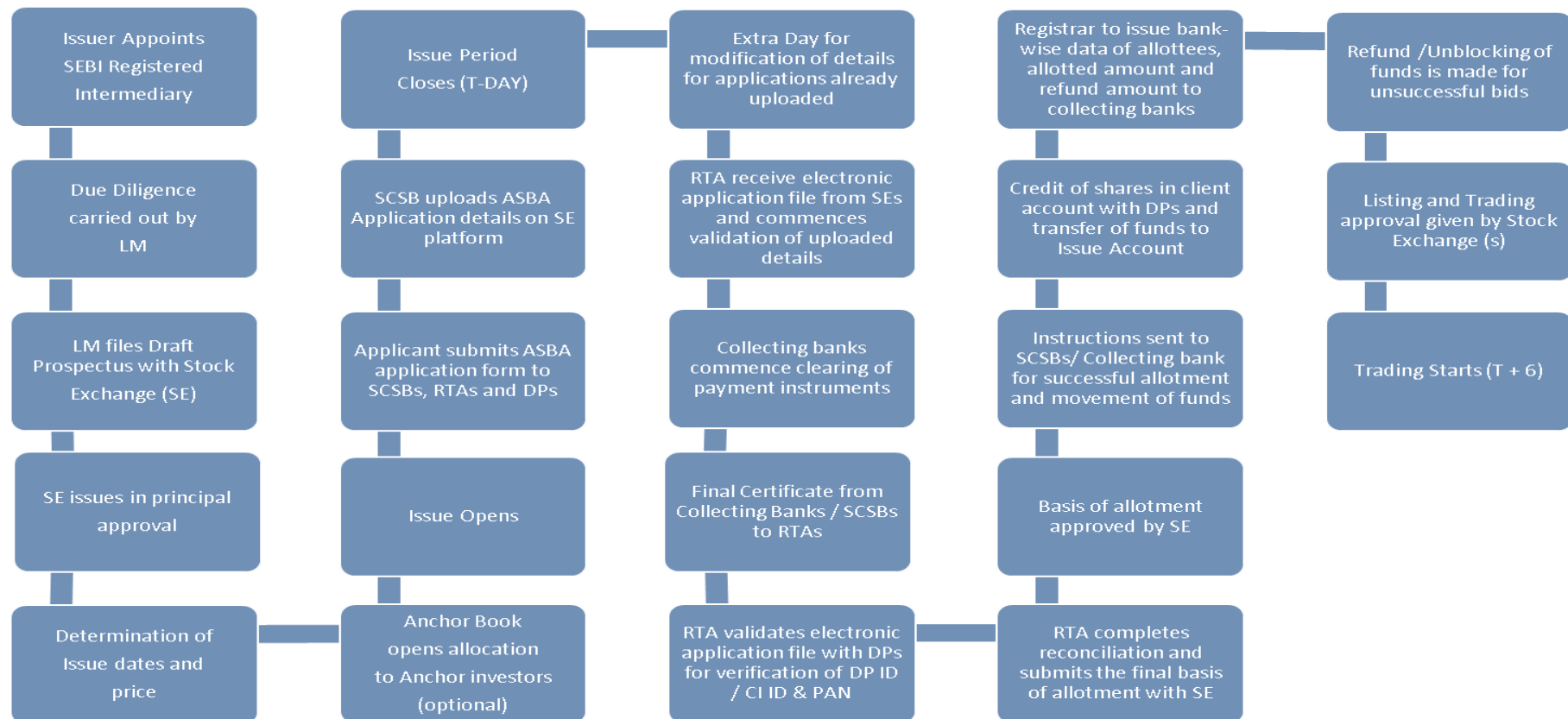
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its 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

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company 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 Promoter 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.

2.5 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
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 the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. 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;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Offer.

SECTION 4: APPLYING IN THE OFFER

Fixed Price Offer: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Draft Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application forms
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE OFFER)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: First Floor, Beach Plaza (Annexee), Nomin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India CTN: U55101GA1990PLC001100 Tel: 0832-2464299; Fax No: [•]; Email: investor@machotels.net, Website: www.machotels.net	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs, ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
 To, The Board of Directors MAC HOTELS LIMITED		FIXED PRICE SME ISSUE ISIN : _____
Application Form No. _____ Date : _____		
BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE 	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO. 	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ _____ For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		2. PAN OF SOLE/FIRST APPLICANT _____ _____
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Offer Price i.e. at ₹ ____/- per share ^{1 & 2} (In Figures) _____ (In Words) _____ _____ _____ ¹ Please note that applications must be made in minimum of _____ shares and further multiples of _____ shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.		5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ _____ _____		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH *HUF Should apply only through Karta (Application by HUF would be treated on par with Individual)
PAYMENT OPTION : Full Payment		
TEAR HERE		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - R </div> <div style="width: 30%; text-align: center;"> Acknowledgement Slip for Broker/SCSB/DP/RTA </div> <div style="width: 30%; text-align: right;"> Application Form No. _____ </div> </div>		
PAN of Sole/First Bidder _____		
TEAR HERE		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - R </div> <div style="width: 30%; text-align: center;"> Acknowledgement Slip for Applicant </div> <div style="width: 30%; text-align: right;"> Application Form No. _____ </div> </div>		
MAC HOTELS LIMITED 1		

NR Application Form

COMMON APPLICATION FORM	MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: First Floor, Beach Plaza (Annexe), Nomin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India CIN: U55101GA1990PLC001100 Tel: 0832-2464299; Fax No: [•]; Email: investor@machotels.net, Website: www.machotels.net	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS
To, The Board of Directors MAC HOTELS LIMITED		Date : _____ FIXED PRICE SME ISSUE ISIN : _____ Application Form No. _____
BROKER'S / SCSB / DP / RTA STAMP & CODE 	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE 	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE 	SCSB / BANK BRANCH SERIAL NO. 	2. PAN OF SOLE/FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ _____/- per share ^{1&2} (In Figures) _____ (In Words) _____ <small>¹Please note that applications must be made in minimum of _____ shares and further multiples of _____ shares accordingly. ²Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</small>		5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		
<small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.</small>		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
TEAR HERE		
MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - NR		Acknowledgement Slip for Broker/SCSB/DP/RTA Application Form No. _____ PAN of Sole/First Bidder: _____
DPID / CLID _____	Amount Blocked (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____
TEAR HERE		
MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - NR No. of Equity Shares _____ Amount Blocked (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Stamp & Signature of Broker / SCSB / DP / RTA _____	Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____ MAC HOTELS LIMITED

4.1.1 NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

- (a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the offer only for correspondence(s) related to an Offer and for no other purposes.
- (c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicants whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicants would be required in the Application Form and such first Applicants would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicants whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicants and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **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:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/first Applicant)) provided in the Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants 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.

- d) Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the offer.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 : APPLICATION DETAILS

- a) The Issuer may mention Price in the draft Prospectus. However a prospectus registered with RoC contains one price.

b) Maximum and Minimum Application Size

• For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum size i.e. for [●] Equity Shares.

• For Other Applicants (Non Institutional Applicants and QIBs):

- i. The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the 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 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 the Draft Prospectus.

c) Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate

copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:
- All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Applications by a Applicant and may be rejected.
 - For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple Applications and are liable to be rejected.
- e) The following applications may not be treated as multiple Applications::
- I. Applications by Reserved Categories applying in their respective Reservation Portion as well as Applications: made by them in the Offer portion in public category.
 - II. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - III. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 : CATEGORY OF APPLICANTS

- (a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- (c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicants may refer to the Draft Prospectus.

4.1.6 :INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicant, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.5 : PAYMENT DETAILS

- i. Please note that, providing bank account details in the space provided in the Application

Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.5.1 Payment instructions for Applicants

- a) Applicants may submit the ASBA Form either
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicants is not the ASBA Account holder.
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications shall liable to be rejected.

Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account

designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Offer Closing Date.

4.1.5.2 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Draft Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.5.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.6 SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.7 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

1. All communications in connection with Applications made in the Offer should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Offer.

- ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Offer.
2. The following details (as applicable) should be quoted while making any queries -
- i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (h) During the Offer Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (i) RII may revise/withdraw their applications till closure of the Offer period.
- (j) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (k) The Applicant can make this revision any number of times during the Offer Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.


A sample Revision form is reproduced below:


Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON REVISION FORM	MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office: First Floor, Beach Plaza (Annexee), Nominin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India CIN: U55101GA1990PLC001100 Tel: 0832-2464299; Fax No: [•]; Email: investor@machotels.net, Website: www.machotels.net	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS																														
	To, The Board of Directors MAC HOTELS LIMITED	FIXED PRICE SME ISSUE ISIN :																														
Application Form No.		Date :																														
BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Age Tel. No (with STD code) / Mobile 																														
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT 																														
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>																																
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL																																
4. FROM (as per last Application or Revision)																																
Options	No. of Equity Shares applied (Application must be in multiples of equity shares) (In Figures)	Price per Equity Share (₹) / - (In Figures)																														
Option 1 (OR) Option 2 (OR) Option 3	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">7</td><td style="width: 12.5%;">6</td><td style="width: 12.5%;">5</td><td style="width: 12.5%;">4</td><td style="width: 12.5%;">3</td><td style="width: 12.5%;">2</td><td style="width: 12.5%;">1</td></tr> <tr> <td style="height: 20px;"></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>	7	6	5	4	3	2	1															<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">Issue Price</td><td style="width: 12.5%;">Discount, if any</td><td style="width: 12.5%;">Net Price</td></tr> <tr> <td style="height: 20px;"></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </table>	Issue Price	Discount, if any	Net Price						
7	6	5	4	3	2	1																										
Issue Price	Discount, if any	Net Price																														
5. TO (Revised Application)																																
Options	No. of Equity Shares applied (Application must be in multiples of equity shares) (In Figures)	Price per Equity Share (₹) / - (In Figures)																														
Option 1 (OR) Option 2 (OR) Option 3	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">7</td><td style="width: 12.5%;">6</td><td style="width: 12.5%;">5</td><td style="width: 12.5%;">4</td><td style="width: 12.5%;">3</td><td style="width: 12.5%;">2</td><td style="width: 12.5%;">1</td></tr> <tr> <td style="height: 20px;"></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>	7	6	5	4	3	2	1															<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">Issue Price</td><td style="width: 12.5%;">Discount, if any</td><td style="width: 12.5%;">Net Price</td></tr> <tr> <td style="height: 20px;"></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </table>	Issue Price	Discount, if any	Net Price						
7	6	5	4	3	2	1																										
Issue Price	Discount, if any	Net Price																														
7. PAYMENT DETAILS																																
PAYMENT OPTION : Full Payment																																
Amount Blocked (₹ in Figures) (₹ in words)																																
ASBA Bank A/c No. 																																
Bank Name & Branch 																																
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.																																
8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																														
Date: _____, 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	_____																														
TEAR HERE																																
MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R																																
Acknowledgement Slip for Broker/SCSB/DP/RTA																																
Application Form No.																																
DPID / CLID	PAN	SCSB Branch Stamp & Signature																														
Additional Amount Blocked (₹ in figures) Bank & Branch																																
ASBA Bank A/c No. 																																
Received from Mr./Ms. 																																
Telephone / Mobile Email 																																
TEAR HERE																																
MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant																														
No. of Equity Shares Issue Price Additional Amount Blocked (₹) 	_____ _____ _____	_____ _____ _____																														
Acknowledgment Slip for Applicant																																
ASBA Bank A/c No. : 																																
Bank & Branch: 																																
Application Form No.																																

Revision Form – NR

COMMON REVISION FORM	MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: First Floor, Beach Plaza (Annexee), Nomxin, Caranzalem, Ilhas, Goa, Panaji - 403001, Goa, India CIN: U55101GA1990PLC001100 Tel: 0832-2464299; Fax No: [•]; Email: investor@machotels.net; Website: www.machotels.net	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors MAC HOTELS LIMITED	FIXED PRICE SME ISSUE ISIN :
Application Form No. _____ Date : _____		
BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Age _____ Tel. No (with STD code) / Mobile _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of equity shares) (In Figures)	Price per Equity Share (₹) /- (In Figures)
Option 1	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of equity shares) (In Figures)	Price per Equity Share (₹) /- (In Figures)
Option 1	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
7. PAYMENT DETAILS		
PAYMENT OPTION : Full Payment		
Amount Blocked (₹ in Figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
TEAR HERE		
		
MAC HOTELS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR		
Acknowledgement Slip for Broker/SCSEB/DP/RTA		Application Form No. _____
DPID (CLID) _____ PAN _____		
Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____		SCSEB Branch Stamp & Signature _____
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		
TEAR HERE		
MAC HOTELS - INITIAL PUBLIC ISSUE - REVISION - NR	Stamp & Signature of Broker / SCSEB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares _____ Issue Price _____ Additional Amount Blocked (₹) _____	Option 1 _____ Option 2 _____ Option 3 _____	_____ _____ _____
ASBA Bank A/c No. : _____ Bank & Branch: _____		Acknowledgment Slip for Applicant
		Application Form No. _____

4.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. APPLICATION REVISION ‘FROM’ AND ‘TO’

- Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3. PAYMENT DETAILS

- All Applicants are required to make payment of the full application amount along with the Revision Form.
- Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ /APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Forms

SECTION 5:OFFER PROCEDURE IN FIXED PRICE ISSUE

APPLICANTS MAY NOTE THAT THERE IS NO APPLICATION FORM IN A FIXED PRICE ISSUE

As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Offer Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the 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;
- Application for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue
- Applications for number of Equity Shares which are not in multiples of [●]
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Applications 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/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms 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 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;
- Applications not duly signed by the sole/ first Applicant
- 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 the 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 3.00 pm on the Offer Closing Date , unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

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 APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: OFFER PROCEDURE IN BOOK BUILT ISSUE

This being fixed Price Offer, this section is not applicable for this Offer.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Draft Prospectus. No Retail Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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 hereunder:

- (a) 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 oversubscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) 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).
- (c) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Applicants shall be allotted [●] equity shares; and
 - ii. The successful Applicants out of the total Applicants for that category shall be determined by the drawl 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 (b) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) 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 or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual Applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to Applicants in the other category, if so required.

'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 BSE.

The Executive Director / Managing Director of BSE- the Designated Stock Exchange in addition to Lead Managers 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Offer Account with the Bankers to the Offer.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Draft Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer 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 Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Applications and also for any excess amount blocked on Applications.

8.3.1 Mode of making refunds

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
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
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Offer to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Offerer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Application	An indication to make an offer during the Offer Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Offerer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Collecting Intermediaries	<ul style="list-style-type: none"> i) an SCSB, with whom the bank account to be blocked, is maintained ii) a syndicate member (or sub-syndicate member) iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v) a registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Applicants to make a application authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Banker(s) to the Issue/ Public Issue Bank and	The banks which are clearing members and registered with SEBI as Banker to the Offer /Public Offer Bank and Refund Banker with whom

Term	Description
Refund Banker	the Public Offer Account(s) may be opened, and as disclosed in the Draft Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may 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
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may allot Equity Shares to successful Applicants in the Offer may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Offerer.
Discount	Discount to the Offer Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Draft Prospectus
Equity Shares	Equity shares of the Offerer
FCNR Account	Foreign Currency Non-Resident Account
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPI(s)	Foreign Portfolio Investor
FPO	Further public offering
Hotel Miramar Comfort	Up to 8,10,000 Equity Shares offered by Hotel Miramar Comfort Private

Term	Description
Private Limited offered shares	Limited in the Offer for Sale as per authorization letter dated September 04, 2017
IPO	Initial public offering
Issue/Offer	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Offer Opening Date	The date on which the SCSBs may start accepting application for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Offer

Term	Description
	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 application inclusive of any revisions thereof. The Issuer may consider closing the Offer Period for QIBs one working day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Offer Period
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. 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.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Selling Shareholder	Hotel Miramar Comfort Private Limited
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager i.e. Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated September 05, 2017 entered into between the Underwriter and our Company
Working Day	<ul style="list-style-type: none"> - Till Application / Offer closing date: All days other than a Saturday Sunday or a public holiday. - Post Application / Offer closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

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 Foreign Exchange Management Act, 1999 (“**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 the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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. 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time. ; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI

policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of

24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
 - the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
 - the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
 - the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean MAC HOTELS LIMITED	Company
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General	Executor or Administrator

Sr. No	Particulars	
	under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting on Poll and includes attorney duly constituted under the power of attorney.	Proxy

Sr. No	Particulars	
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(bb) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.1,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
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	Increase of capital by the Company how carried into effect

Sr. No	Particulars	
	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 Act. 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 Act.	
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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable 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.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(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;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) 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</p>	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<p>Shares are redeemed;</p> <p>(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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, 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;</p> <p>(b) any capital redemption reserve account; or</p> <p>(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>	Reduction of capital
11.	<p>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. 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.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may</p>	Issue of Sweat Equity Shares

Sr. No	Particulars	
	be specified in that sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such	Modification of rights

Sr. No	Particulars	
	<p>separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act 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 persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the 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.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or	Acceptance of Shares.

Sr. No	Particulars	
	otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	
28.	(a) 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 provided in the relevant laws) 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	Share Certificates.

Sr. No	Particulars	
	<p>thereof otherwise provide, or within one month of the receipt of application for 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 or 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 of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	

Sr. No	Particulars	
29.	<p>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 is 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.50/- 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> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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 the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.

Sr. No	Particulars	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.

Sr. No	Particulars	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its 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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	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.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his 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, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid	Proof on trial of suit for money due on shares.

Sr. No	Particulars	
	shall be conclusive evidence of the debt.	
43.	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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to 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 this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the 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) 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	Company to have Lien on shares.

Sr. No	Particulars	
	Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of	If call or installment not paid, notice may be given.

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	complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been 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.	Notice of forfeiture to a Member
52.	Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in 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	Effect of forfeiture.

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	rights as by these Articles are expressly saved.	
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	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.	Validity of sale

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60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—	Directors may refuse to register transfer.

Sr. No	Particulars	
	<p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however 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;</p>	
65.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
66.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p>No fee on transfer.</p>
67.	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders 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 at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p>Closure of Register of Members or debentureholder or other security holders..</p>
68.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	<p>Custody of transfer Deeds.</p>
69.	<p>Where an application of transfer 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.</p>	<p>Application for transfer of partly paid shares.</p>
70.	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.</p>	<p>Notice to transferee.</p>

Sr. No	Particulars	
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given

Sr. No	Particulars	
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so	Company not liable for disregard of a notice prohibiting registration of transfer.

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	think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and</p>	Transmission of Securities by nominee

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	<p>other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all	Delivery of certificate and giving of notices to first named holders.

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	the holders.	
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General	Conversion of shares into

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	<p>Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	stock or reconversion.
90.	<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit, 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 the stock arose.</p>	Transfer of stock.
91.	<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	Rights of stock holders.
92.	<p>Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.</p>	Regulations.
	BORROWING POWERS	
93.	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p>	Power to borrow.

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94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely 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.	Indemnity may be given.

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	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(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.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any 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	Chairman with consent may adjourn meeting.

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	<p>meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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.</p> <p>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 or of the business to be transacted at an adjourned meeting.</p>	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, 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 the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect	Number of votes each member entitled.

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	the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person 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.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles and as per provisions of the Act.	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions	Representation of a body corporate.

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	of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) 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 the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) 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 preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking	Appointment of a Proxy.

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	of the poll; and in default the instrument of proxy shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate 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	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is</p>	Nominee Directors.

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	<p>entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	Additional Director
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors power to fill casual vacancies.
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	Sitting Fees.

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132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by	Delegation of Powers to committee.

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	the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy

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	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in	To pay for property.

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	shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or	To conduct legal proceedings.

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	Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.

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	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers</p>	<p>To appoint and remove officers and other employees.</p>

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	conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may	To apply & obtain concessions licenses etc.

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	seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical	

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	<p>know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these	Powers to appoint

Sr. No	Particulars	
	<p>Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, 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.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<p>Managing/ Directors.</p> <p>Wholetime</p>
146.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p>Remuneration of Managing or Wholetime Director.</p>
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 may from time to time</p>	<p>Powers and duties of Managing Director or Whole-time Director.</p>

Sr. No	Particulars	
	<p>revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholtime Director or Wholtime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) 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.</p> <p>(5) 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.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	

Sr. No	Particulars	
149.	<p>(a) The Board, if so resolved, may or may not provide a Common Seal for the purposes of the Company and if provided have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of any one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) 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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general	The company in General Meeting may declare Dividends.

Sr. No	Particulars	
	meeting.	
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; 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 Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	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.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	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	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

Sr. No	Particulars	
	from the interest or dividend payable to any member all such sums of money so due from him to the Company.	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the 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 direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums 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>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p>	Capitalization.

Sr. No	Particulars	
	<ul style="list-style-type: none"> (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. 	
166.	<ul style="list-style-type: none"> (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (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 questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. 	Fractional Certificates.

Sr. No	Particulars	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	

Sr. No	Particulars	
	<p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, 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 to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act 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 officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of</p>	Not responsible for acts of others

Sr. No	Particulars	
	any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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 contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at First Floor Beach Plaza, Nomxin, Caranzalem, Panaji - 403001, Goa, India from date of filing this Draft Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Offer Agreement dated September 05, 2017 between our Company and the LM.
2. Registrar Agreement dated September 05, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Offer.
3. Underwriting Agreement dated September 05, 2017 between our Company and Underwriter viz. LM
4. Share Escrow Agreement dated September 05, 2017 between our Company, the Selling Shareholder, the Lead Manager and the Share Escrow Agent.
5. Market Making Agreement dated September 05, 2017 between our Company, Market Maker and the LM.
6. Bankers to the Offer Agreement dated September 05, 2017 amongst our Company, the LM, Banker(s) to the Offer and the Registrar to the Offer.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated [●]
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated [●]

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated September 4, 2017 in relation to the Offer and other related matters.
3. Special resolution of the Shareholders' passed at the Extra Ordinary General meeting dated September 5, 2017 authorizing the offer.
4. Authorisation letter dated September 04, 2014 issued by selling shareholder Hotel Miramar Comfort Private Limited
5. Resolution of the Board of Directors of Hotel Miramar Comfort Private Limited dated September 4, 2017 authorizing the offer.
6. Statement of Tax Benefits dated September 5, 2017 issued by our Peer Reviewed Auditor, M/s. N. K. Aswani & Co. Chartered Accountants, Chartered Accountants.
7. Report of the Peer Reviewed Auditor, M/s. N. K. Aswani & Co. Chartered Accountants, dated September 5, 2017 on the Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
8. Consents of Promoters, Directors, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company, Legal Advisor to the Offer, the Lead Manager, Registrar to the Offer, Underwriter, Lenders to the Company, Market Maker, Bankers to the Offer, Refund Banker to the Offer to act in their respective capacities.

9. Copy of approval from SME Platform of BSE Limited *vide* letter dated [●], to use the name of BSE Limited in this Offer document for listing of Equity Shares on SME Platform of BSE Limited.

10. Due Diligence certificate dated [●] from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

Hotel Miramar Comfort Private Limited certifies that all statements expressly made or confirmed by it in this Draft Prospectus about and in relation solely to itself and the Equity Shares being offered by it in the Offer for Sale, are true and correct. Hotel Miramar Comfort Private Limited assumes no responsibility for any other statements, including, inter-alia, any of the statements made by or relating to the Company, other Selling Shareholders, their respective businesses or by any expert or other persons in this Draft Prospectus.

Signed on behalf of Selling Shareholder

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Date: September 7, 2017

Place: Panaji, Goa

DECLARATION

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

Signed by all the Directors of our Company

Name and Designation	Signature
Edgar Cotta Managing Director	
Edwin Cotta Chairman and Whole Time Director	
Ingrid Cotta Non Executive Director	
Ephrem Mendanha Additional (Independent) Director	
Blaise Costabir Additional (Independent) Director	

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Chief Financial Officer

Schubert Cotta

Company Secretary & Compliance Officer

Place: Panaji, Goa

Date: September 07, 2017

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Bohra Industries Limited	25.14	55	April 05, 2017	56.20	-0.82% (1.02%)	-6.36% (3.78%)	Not Applicable
2.	Creative Peripherals and Distribution Limited	13.50	75	April 12, 2017	75.75	72.67% (2.62%)	78.13% (6.42%)	Not Applicable
3.	Panache Digilife Limited	14.58	81	April 25, 2017	84.00	14.20% (0.58%)	26.79% (7.09%)	Not Applicable
4.	Zota Health Care Limited	58.50	125	May 10, 2017	140.40	6.64% (2.25%)	5.84% (6.91%)	Not Applicable
5.	Gautam Exim Limited	3.32	40	July 11, 2017	40.00	5.00% (-0.68%)	Not Applicable	Not Applicable
6.	Bansal Multiflex Limited	6.2	31	July 12, 2017	34.00	50.00% (0.04%)	Not Applicable	Not Applicable
7.	Shrenik Limited	21.6	40	July 18, 2017	41.90	101.88% (0.71%)	Not Applicable	Not Applicable
8.	Jigar Cables Limited	5.59	30	July 28, 2017	33.15	50.00% (-2.21%)	Not Applicable	Not Applicable
9.	Vaishali Pharma Limited	14.23	72	August 22, 2017	71.90	Not Applicable	Not Applicable	Not Applicable
10.	Lexus Granito (India) Limited	25.92	45	August 23, 2017	53.00	Not Applicable	Not Applicable	Not Applicable

Note: Worth Peripherals Limited has filed Red Herring Prosepectus with Registrar of Companies.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			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%
15-16	****9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24##\$	204.56	-	-	5	6	3	9	-	1	5	8	1	5
17-18	*****10\$\$	188.59	-	-	1	3	1	3	-	-	-	-	-	-

****The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, 2 015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

*****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

##The Scripts of Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited have not completed 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017 and August 23, 2017 respectively.

\$\$ The scripts of Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited have not completed, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days,180 Days, 180 Days, 180 Days,30 Days and 30 Days respectively from the date of listing.