

Press Release

New Silk Route (“NSR”) adds Moshe’s Fine Foods (Moshe’s) to its Gastronomy Platform Holding Company

- *NSR’s South Asia Gastronomy Enterprises, LLC a food and beverage (F&B) portfolio company and platform, has partnered with Chef Moshe Shek, who operates one of Mumbai’s most popular F&B chains specializing in Mediterranean cuisine*
- *This is the second investment by NSR’s Gastronomy Holding company, which is looking at investing in food and beverage companies and/or invest through majority partnerships with promoters*

Mumbai, October 17, 2013 — NSR today announced the successful closing of an investment by its Gastronomy portfolio company to acquire the majority interest in Moshe’s Fine Foods Pvt. Ltd. Moshe’s specializes in the hugely popular Mediterranean cuisine influenced from parts of Italy, Spain, Turkey, Egypt and the Middle East, with focus on natural and fresh cooking at reasonable price points. Moshe’s operates in Mumbai through three formats: two Casual Dining Restaurants, seven Cafés and two QSR formats. Moshe’s also operates a high end catering business and its exquisite range of baked goods, desserts and savories are also sold at high end retail outlets. The capital infusion will be invested in augmenting existing infrastructure to expand further within Mumbai, and also set up new infrastructure for expanding into newer cities such as Pune, Bangalore and New Delhi.

Commenting on the deal, Parag Saxena, Founding General Partner and CEO of New Silk Route Partners, said “In the last few years the ‘eating out’ culture in India has been on a significant rise owing to the expanding middle class, rising disposable incomes, the influx of migrants to the metros and the widening exposure to new cultures and cuisines. It’s not surprising that the higher frequency of eating out has also increased the potential growth of the food services sector.”

“This is the ideal time for us and our portfolio company Gastronomy to make investments in this sector and we believe Moshe’s has the right mix of elements and the operational scalability across multiple formats.” Mr. Saxena added.

A report by National Restaurant Association of India (NRAI) and Technopak reveals that the size of the food services market in India is estimated at \$48 billion in 2013. This is projected to grow at a CAGR of 11 per cent over the next five years to reach \$78 billion by 2018. Chains account for only as little as five per cent of the total market.

“I had a vision when I started Moshe’s 10 years ago. We’ve come a long way in building our presence across prime locations in Mumbai and creating a loyal consumer base. As the customer base grows in diversity and size, we need to keep growing fast and sustain the momentum. Food is my passion and my expertise, but for Moshe’s to get into the next phase of growth and build networks across the country,

funds and a thorough understanding of this space is essential. I am extremely pleased to partner with NSR's Gastronomy platform and leverage their proficiency in this market , said Chef Moshe Shek.

This is the second investment and partnership for NSR's Gastronomy portfolio company which has invested in Bangalore-based Vasudev Adigas Fast Food Ltd, a chain of South India food outlets, last year, and is exploring partnering in other popular cuisines such as Indian Chinese, North Indian etc. "Under the partnership, whilst each of the businesses will run on separate standalone basis so as to not dilute in any manner whatsoever the positioning and brand experience, Gastronomy will bring in the expertise and required synergies in the back-end functions such as HR, business development, corporate etc and invest in IT infrastructure, training facilities etc", said Shantanu Nalavadi, Partner, NSR Advisors, NSR and its Gastronomy portfolio company are now seeing a large number of enquiries from potential partners as they seek to take advantage of being a part of the Gastronomy portfolio company and platform" Mr. Nalavadi added. Lodha Capital Markets was the sole advisor to the transaction.

About New Silk Route

New Silk Route is a leading Asia-focused private equity and growth capital firm founded in 2006 with \$1.4 billion under management, focused on the Indian subcontinent, as well as other rapidly growing economies in Asia and the Middle East. New Silk Route's team of experienced investment professionals has deep relationships in a variety of sectors, while the firm's geographical focus also leverages strong and historical cultural links that bind Asia and the Middle East. New Silk Route owns a portfolio company, South Asia Gastronomy Enterprises LLC, making investments and serving as a platform for investments in the F&B industry. To learn more, please go to www.nsrpartners.com.

About Moshe's

Moshe's, founded by celebrity chef Moshe Shek, is one of Mumbai's iconic F&B brand. Chef Moshe started his career with the Taj Mahal Hotel, Mumbai, subsequently worked with Hilton, and also was responsible for introducing India's first restrobar, Athena. Inspired from his numerous visits to the Mediterranean, and driven by the desire to present his own signature style to the audience, Chef Moshe now operates chain of upscale casual dining restaurants, cafes, takeaways, full service catering and in-store gourmet lines offering authentic fresh Mediterranean cuisine. Moshe' is recognized by numerous food critiques and guides as one of the best eating out options in Mumbai.

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