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**JINDAL HOTELS LIMITED**

**31st Annual Report 2015-16**

[www.suryapalace.com](http://www.suryapalace.com)



# WELCOME

## YOUNG, INNOVATIVE, TALENTED & DYNAMIC Directors



Mr.Satvik is chief executive of Global Gourmet Pvt. Ltd. GGPL specialises in gourmet contract manufacturing for large international brands. He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris. He has an experience of working with the best high end hotels like Grand Hyatt Erawan, Bangkok and The Leela, Kempinski, Mumbai. His objective-A progressive Professional aiming to contribute towards growth & profitability to earn career leverage through performance.



Mr. Jatin Patel



Mr. Piyush Shah



Mr. Nilesh Shah



Ms. Chanda Shah



Mr. Mukund Bakshi



Mr. Ambalal Patel

Ms. Shagun is the Head of Marketing of JHL & director of cuisine at Coco Shambala, Goa. She is also a wine connoisseur & food consultant. She regularly organises gourmet cooking classes & workshops. She has backed her love for cooking with professional food knowledge from Ecole Les Roches, Switzerland and then Le Cordon Bleu, Paris. It is her theory that beautiful looking food is the first palate teaser. She is exuberant and has gift of the gab. Whatever she puts on becomes trend du jour. She is widely admired.



# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## CORPORATE INFORMATION

**Name:** JINDAL HOTELS LIMITED

**CIN:** L18119JGJ1984PLC006922

### **Registered Office**

Hotel Surya Palace,

Sayajigunj,

Vadodara- 390 020.

**Ph.:** (0265) 2363366/2226000/2226044

**Fax:** (0265) 2363388

**E-mail:** [share@suryapalace.com](mailto:share@suryapalace.com)

**Web Site.:** [www.suryapalace.com](http://www.suryapalace.com)

## REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agents Limited

10, Aram Apartment,

12, Sampatrao Colony,

B/h. Laxmi Hall,

Alkapuri, Vadodara – 390 007.

Ph. No. (0265) 2314757

**Fax:**-(0265)-2341639

**E mail:** [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com)

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Karuna V Advani

## AUDITORS

M/s. V. Shah & Associates,

Chartered Accountants,

12, Dhayber Colony,

B/H Baroda High School,

Near Polo Ground , Vadodara - 390 001

## AUDIT COMMITTEE

Name of Director	Category
Mr. Jatil Patel	Chairman
Ms. Chanda Shah	Member
Mr. Ambalal Patel	Member
Mr. Mukund Bakshi	Member (w.e.f. 26 <sup>th</sup> May, 2015)

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation
Mrs. Chanda Shah	Chairperson
Mr. Piyush Shah	Member
Mr. Nilesh Shah	Member

## NOMINATION & REMUNERATION COMMITTEE

Name	Designation
Mr. Mukund Bakshi	Chairman
Mr. Ambalal Patel	Member
Mr. Jatil Patel	Member

## BANKER

BANK OF MAHARASHTRA

Alkapuri, Vadodara

3, Raj Nagar Society, Opp. D Mart,

Off Old Padra Road,

Alkapuri, Akota, Vadodara 390020

## SECRETARIAL AUDITOR

Kashyap Shah & Co., Vadodara

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## BOARD OF DIRECTORS

Sr. No.	Name & Address	Designation
01	Mr. Ambalal Patel	Chairman Non Executive Independent Director
02	Mr. Piyush Shah	Managing Director
03	Mr. Nilesh Shah	Non Executive Director
04	Ms. Chanda Shah	Non Executive Director
05	Mr. Jatil Patel	Non Executive independent Director
06	Mr. Mukund Bakshi	Non Executive Independent Director
07	Mr. Satvik Agrawal	Additional Director (w.e.f. 17-05-2016)
08	Ms. Shagun Mehra	Additional Director (w.e.f. 17-05-2016)

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## Investors/Shareholders Guide /Corporate Information on Company's Website [www.suryapalace.com](http://www.suryapalace.com)

Policies & Codes	Investor Cell/Grievance Redressal Cell	Financial Results	Notice of Meeting & Trading Window Closure & Circulars	Annual Report & e-voting Results	Shareholding Pattern	Company information
Code of Conduct	Share Holders Arena(Click : Direct email to Compliance Officer)	Financial Result 30.06.2016	23-07-2016	Annual Report 15-16	30-06-2016	Corporate Profile
For Prevention of Insider Trading - Policy	Compliance Officer	Financial Result 31.03.2016	07-05-2016	Annual Report 14-15	31-03-2016	Composition of Board of Directors
Whistle Blower Policy	SH-13 Nomination Form			Annual Report 13-14	31-12-2015	Audit Committee
Familiarization Programme	SH-14 Change in Nomination			Annual Report 12-13	30-09-2015	Independent Directors
Policy on anti Sexual Harassment (POSH)	Format for updation of Member Information			Annual Report 11-12		Letter of appointment of Directors
Policy for Preservation of Documents	Unclaimed Dividend (for Past 7 Years)			Annual Report & e-voting Results		Stakeholder Relationship Committee
Related Party Transaction Policy	NECS Mandate (E payment of Dividend)					Nomination and Remuneration Committee
Remuneration Policy						
Risk Management Policy						

### Query on Unclaimed Dividend

Dear Shareholders,

As you may be aware, the Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) which is applicable to your Company.

The objective of the IEPF Rules is to help you ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc.

In terms of the said IEPF Rules, your Company has uploaded the following information in respect of the unclaimed dividends thereon in respect of the financial years 2008-09 up to 2013-14, as on the date of the 30th AGM held on September 22, 2015, on the websites of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and the Company viz. [www.suryapalace.com](http://www.suryapalace.com).

Abbreviations	FULL FORMS	Abbreviations	FULL FORMS
AGM	Annual General Meeting	ARR	Average Room Rate
CA 2013	Companies Act ,2013	CDSL	Central Depository Services Limited
CS	Company Secretary	CFO	Chief Financial Officer
DOB	Date of Birth	DP	Depository Participant
EVSNI	Electronic Voting Sequence Number	F&B	Food & Beverages
IEPF	Investor Education & Protection Fund	MCA	Ministry of Corporate Affairs
MD	Managing Director	NED	Non Executive Director
NRC	Nomination & Remuneration Committee	ODC	Outdoor Catering
PAN	Permanent Account Number	REVPAR	Revenue Per Available Room
RTA	Registrar & Transfer Agent	RPT	Related Party Transactions
SEBI(LODR),2015	SEBI(Listing Obligations & Disclosures requirements), 2015	SEBI	Securities & Exchange Board of India
WTD	Whole Time Director	SME	Small & Medium Enterprises

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Dear Members,

You are cordially invited to attend the 31<sup>st</sup> Annual General Meeting (AGM) of members of Jindal Hotels Limited to be held at the Registered Office of the Company: Hotel Surya Palace, Sayajigunj, Baroda, Gujarat on Tuesday, 20<sup>th</sup> September, 2016 at 3:30 p.m.

We are glad to inform you that in compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the Company is to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice. **The process of e-voting to be followed forms part of Notice (i.e. Please refer point No.14 on Page no. 5).**

## **NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of M/s. Jindal Hotels Limited, will be held on Tuesday, the **20<sup>th</sup> day of September, 2016 at 3:30 p.m.**, at Company's Registered Office at: Hotel Surya Palace, Sayajigunj, Baroda - 390020, Gujarat, to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2016, the Report of the Board of Directors' and Auditors' thereon.

#### **Item No.2. Declaration of Dividend**

To declare Dividend on Equity Shares. The Board of Directors have recommended a Dividend of Rs.0.80/- per Equity Share of Rs.10/- each.

#### **Item No.3. Appointment of Director**

To appoint Director in place of Ms Chanda Shah (holding DIN 00010909), Director who retires by rotation and is eligible for re-appointment.

#### **Item No. 4. Ratification of appointment of Statutory Auditor and to fix their remuneration**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. V. Shah & Associates., Chartered Accountants (Registration No.109816W) Baroda as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the financial year 2016-17, at such remuneration plus service tax, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

### **SPECIAL BUSINESS**

#### **Item No.5.Re-appointment of Mr. Piyush Shah (DIN 00010884), as Managing Director of the Company.**

To Consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

#### **"RESOLVED THAT**

- (i) pursuant to recommendation of the Nomination and Remuneration Committee & Audit Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 151, 152, & 153 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Piyush Shah, as Managing Director of the Company with effect from August 01, 2016 to July 31, 2019, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Piyush Shah.
- (ii) the remuneration payable to Mr. Piyush Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
- (iii) notwithstanding anything herein above stated where in any financial year, the Company incurs no profit or its profit are inadequate, the Company shall pay remuneration by way of salary, perquisite and any other allowances, in accordance with Section II, Part II of Schedule V of the Companies Act, 2013.
- (iv) the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution".

#### **Item No.6. Appointment of Ms. Shaqun Mehra, as Director of the Company**

To consider and, if thought fit, pass, with or without modification, the following Resolution as an **Ordinary Resolution**.

#### **"RESOLVED THAT**

- (i) pursuant to the provisions of Section 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, Ms. Shaqun Mehra who was appointed as an Additional Director in the meeting of the Board of Directors held on May 17, 2016 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation."
- (ii) Mr. Piyush Shah, Managing Director and / or Ms. Karuna Advani, Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

#### **Item No.7. Appointment of Mr. Satvik Agrawal, as Director of the Company**

To consider and, if thought fit, pass, with or without modification, the following Resolution as an **Ordinary Resolution**.

#### **"RESOLVED THAT**

- (i) Pursuant to the provisions of Section 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Satvik Agrawal who was appointed as an Additional Director in the meeting of the Board of Directors held on May 17, 2016 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation."

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



- (ii) Mr. Piyush Shah, Managing Director and / or Ms. Karuna Advani, Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.

## Item No. 8. Appointment of Ms. Shagun Mehra, as Whole Time Director (WTD) of the Company

To Consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

### "RESOLVED THAT

- (i) pursuant to recommendation of the Nomination and Remuneration Committee & Audit Committee, and approval of the Board and the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article 151, 152, & 153 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Ms Shagun Mehra as Whole Time Director of the Company with effect from August 01, 2016 to July 31, 2019, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration") upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Ms.Shagun Mehra.
- (ii) the remuneration payable to Ms Shagun Mehra shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
- (iii) notwithstanding anything herein above stated where in any financial year, the Company incurs no profit or its profit are inadequate, the Company shall pay remuneration by way of salary, perquisite and any other allowances, in accordance with Section II, Part II of Schedule V of the Companies Act, 2013.
- (iv) the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

Registered Office  
Hotel Surya Palace,  
Sayajigunj, Baroda - 390 020  
CIN: L18119GJ1984PLC006922  
e-mail: [share@suryapalace.com](mailto:share@suryapalace.com)

By Order of the Board of Directors of  
JINDAL HOTELS LIMITED

Place : Baroda  
Date : August 02, 2016

Karuna Advani  
Company Secretary

### Notes:

1. A member entitled to attend and vote at the Annual General Meeting (The "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI(LODR), Regulations 2015, with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
3. **Members are requested**
  - To bring duly filled attendance slip (page 44) along with the copy of Annual Report to the Meeting and PHOTO ID Proof for attending the meeting.
  - To notify immediately, changes in their address, mandate/ Income Tax Permanent Account Number (PAN) / bank details if any, to the Company/ MCS Share Transfer Agent Ltd. and if shares held in dematerialized form then to their respective Depository Participants.
  - **To Update Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs (MCA) under the Act, requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
  - To **DEMATERIALISE** their Shares Certificates through Depository Participants (DP).
  - **Remittance of Dividend through Electronic Mode :** Members who have not yet availed NECS/RTGS/NEFT facility and wish to avail the same may have their Bank Account details (name of bank & branch A/c no., IFSC (Indian Financial System Code), MIRC (Magnetic Ink Character Recognition), for the purpose along with photocopy of Cheque of the same account bearing MIRC Code), updated with their respective Depository Participants (DPs) or Company's Registrar and Transfer Agents, M/s. MCS Share Transfer Agent Ltd, Baroda, where shares are held in dematerialized form and in physical form, respectively. Please refer NECS mandate at Company's website.
4. The Company has notified closure of Register of Members and Share Transfer Books from **Tuesday, September 13<sup>th</sup>, 2016 to Tuesday September 20<sup>th</sup>, 2016** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
5. (a) **TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):** Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed/ unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed/ unpaid account, will be transferred to the Investors Education and Protection Fund set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company.

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



It may be noted that unpaid dividend for the Financial Year ended March 31, 2009, is due for transfer to the IEPF on 28<sup>th</sup> October, 2016. **Members, who have not yet encashed their dividend warrant for the financial year ended 31-03-2009 to 31-03-2015, are requested to lodge their claims to the Company, without any delay.**

- (b) And pursuant to the provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22<sup>nd</sup> September, 2015 (date of last Annual General Meeting) on the website of the Company ([www.suryapalace.com](http://www.suryapalace.com)), as also on the MCA website.
- (c) The Company has transferred the unpaid / unclaimed dividends for the financial year 2007-2008 to the IEPF.
6. The Securities and Exchange Board of India (SEBI) has mandated the **submission of Permanent Account Number (PAN)** by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Share Transfer Agent Limited.
7. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed **Form SH 13 (Nomination Form) & SH 14 Cancellation or Variation of Nomination**, accordingly to the Share Department of the Company or to the office of the Registrar & Share Transfer Agent. The said forms can be downloaded from the Company's website [www.suryapalace.com](http://www.suryapalace.com) under the section "Corporate Information".
8. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
9. **GREEN INITIATIVE:** Members are requested to register/ update email address for receiving electronic communication.
10. The Notice of the AGM along with the Annual Report of 2015-16 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copy is being sent by permitted mode.
11. Members desiring any relevant information or clarifications on the accounts at the AGM are requested to write to the Company Secretary at least 10 days in advance of the meeting, so as to enable the management to compile the information and provide details at the meeting.
12. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours, upto the date of the AGM.
14. **The Process for e-voting:** (E voting)
- (1) The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice herein.
- (2) For this purpose, the Central Depository Services (India) Ltd (CDSL) shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. **Remote E-voting is optional.**
- Please note that the Electronic Voting Sequence Number (EVSN) is : 160726003**
- (a) **The remote e-voting period commences at 10:00 a.m. on Saturday, 17<sup>th</sup> September, 2016 and ends at 5:00 p.m. on Monday, 19<sup>th</sup> September, 2016. The remote e-voting module shall be disabled by CDSL for voting thereafter.**
- (b) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the **cut-off date i.e. 13<sup>th</sup> September, 2016** may cast their vote electronically.
- (c) **Once the vote on a resolution is cast by the members, the shareholder shall not be allowed to change it subsequently.**
- (d) Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 13<sup>th</sup> September, 2016.
- (e) The facility for voting through Ballot/ polling paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper.
- (f) Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- (g) Any person, who become a member of the Company after dispatch of Notice of the meeting and holding shares as on the cutoff date (i.e. 13<sup>th</sup> September, 2016) may cast their vote by following the instruction and process of remote evoting as provided in the Notice of AGM uploaded at our website [www.suryapalace.com](http://www.suryapalace.com) and CDSL website [www.cdslindia.com](http://www.cdslindia.com).
- (I) The instructions for members voting electronically are as under:**
- (i) The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Members / Shareholders" tab.
- (iii) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

PROCESS OF E-VOTING

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(vi) If you are a First Time User follow the steps given below:

## For Members holding shares in Demat Form and Physical Form

<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) • Members who have not updated their PAN with the Company/Depository Participant (DP) are requested to use the serial number printed on address slip (affixed on Annual Report).
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA. Please note - In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut-off date i.e. "13th September, 2016"

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the Electronic Voting Sequence No (160726003) of <JINDAL HOTELS LIMITED> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non- Individual Members and custodians

- Non – Individual Members and Custodians (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves as Corporate.
- They should submit/ email a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(II) The Company has appointed Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662 and CP No. 6672) (Address: B 203, Manubhai Tower, Sayajiganj, Baroda - 390005) as Scrutinizer for conducting the e-voting process in fair and transparent manner.

(III) Copy of the notice (Annual Report) has been placed on the website of the Company viz. [www.suryapalace.com](http://www.suryapalace.com) and the website of CDSL

(VI) The result of voting will be announced by the Chairman of the Meeting on or after the 31<sup>st</sup> Annual General Meeting to be held on Tuesday, 20<sup>th</sup> September, 2016. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company [www.suryapalace.com](http://www.suryapalace.com).

**15. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 :** The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

### Item No. 4 Ratification of the appointment of Statutory Auditors and to fix their remuneration.

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

In the 29th Annual General Meeting (AGM) of the Company held on September 9, 2014, M/s. V. Shah & Associates., Chartered Accountants (Registration No.109816W) Baroda, have been appointed as the Statutory Auditors of the Company for a period up to 3 years effective April 1, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification by the Members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the Notice.

The Board commends the Resolution for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are in any way concerned or interested in the said Resolution.



# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## Item 5 & 8: Reappointment of MD and Appointment of WTD

Nomination & Remuneration Committee and Audit Committee in its meeting held on 17 <sup>th</sup> May, 2016 have recommended to reappoint Mr. Piyush Shah as MD and also <b>Ms. Shagun Mehra</b> as whole time director of the Company with effect from 1 <sup>st</sup> August, 2016 subject to approval of members at the annual general meeting by way of a special resolution.	<b>Mr. Piyush D Shah</b> , who had been appointed as Managing Director by the members to hold office up to July 31, 2016 and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.
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Keeping in view that Mr. Piyush Shah & Ms. Shagun Mehra have rich and varied experience in the Industry and are involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue their employment. He guided the Company through four decades of growth to emerge as a leader. And Ms. Shagun Mehra being a efficient strategic planner and forward looking marketing executive.

Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities. The Board is of the opinion that their services should continue to be available to the Company to achieve greater heights, by re-appointing Managing Director and appointing Whole time Director respectively as mentioned in the resolution 5 & 8, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Managing Director & WTD, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on May 17, 2016 approved the remuneration, terms and conditions of the re-appointment of Mr. P D Shah, MD & appointment of Ms. Shagun as WTD, for a further period of three years with effect from August 01, 2016 to July 31, 2019. This is subject to the approval of the shareholders at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Piyush Shah & Ms. Shagun Mehra and the terms and conditions of the re-appointment/appointment are given below.

The following information is given as per Clause (B) of Section II of Part II of Schedule V of The Companies Act, 2013:

### I. General Information

1	<b>Nature of Industry</b>	Jindal Hotels Limited is in the business of Hotel & Restaurant.
2	<b>Date of commencement of commercial production</b>	The Company Started commercial operation in February, 1987.
3	<b>Financial Performance</b>	(Rs. in '000)
		<b>Particulars</b>
		<b>Year ended 31st March 2016</b>
		Turnover/ Sales
		361026
		Profit before interest
		Depreciation and Tax
		125551
		Net Profit
		16430
		Debt Equity Ratio
		1.96
		Current Ratio
		1.47
		Net Worth
		245211
4	<b>Foreign exchange earnings</b>	During the Financial Year 2015- 2016 Rs. 1,20,30,229/-
5	<b>Export Performance &amp; Net foreign exchange collaborations</b>	NIL
6	<b>Foreign investments or collaborations, if any</b>	NIL

### II. Information about the Appointee's (Mr.Piyush Shah & Ms. Shagun Mehra):

1	<b>Background details, Job Profile and suitability</b>	Mr. Piyush Shah, aged 64 years holds a degree of Commerce and Bachelors in Law. Since 4 <sup>th</sup> May, 1984 he had occupied the position of joint Managing Director and thereafter from 1 <sup>st</sup> August, 1990 he has been Managing Director of the Company. He looks after the overall operations of the Company.	Ms. Shagun Mehra young and dynamic marketing executive had joined the Company as Marketing Head on 1 <sup>st</sup> June, 2009. After taking charge as Marketing Executive, Sales and other income has increased from Rs.1805.70 lacs in the F.Y 2008-09 to Rs. 3610.26 lacs in the F.Y 2015-16 and considerable increase in ARR and REVPAR also.
2	<b>Past Remuneration</b>	(a) Salary Rs.2,00,000 → Rs.25,000 → Rs.250,000 per month. (b) <b>Perquisites &amp; Allowances</b> Overall limit of Rs.25000 per month as approved by members in the AGM held on 24 <sup>th</sup> September, 2013.	(a) Salary Rs.1,30,000 → Rs.15,000 → Rs.145,000 per month. (b) <b>Perquisites &amp; Allowances</b> Overall limit of Rs.15000 per month as approved by Board of Directors in their meeting held on 27 <sup>th</sup> May, 2014 with effect from 01.06.2014 for a period of 3 years.
3	<b>Recognition or Awards</b>	Under his leadership, the Company has received various awards viz: The First Runner- Up award in Travel & Tourism Category at ICICI Bank and CNBC TV18's Emerging India Awards 2008 powered by CRISIL and NASSCOM- CNBC IT User Award, 2008 for the best IT Adoption in the Tourism Sector.	The Food & Beverages rated as best due to her innovative culinary skills. Has flair for beauty and aesthetic sense which is reflected in the interiors of Hotel. Tie up with ACCOR and upgradation of the entire property goes to her credit and hardwork.
4	<b>Profile and Suitability</b>	Mr. Piyush Shah has vast and enriched experience of more than 40 years in Hotel Industry. He is one of the Promoter Director of Jindal Hotels Limited, in 1984. He oversees the operation of the Company wholly and renders uninterrupted outstanding services. The business strategies are based on his wide experience in all core areas of the Company's operation.	She also a wine connoisseur & food consultant. She regularly organizes gourmet cooking classes & workshops. She has backed her love for cooking with professional food knowledge from Ecole Les Roches, Switzerland and then Le Cordon Bleu, Paris. The Food & Beverages (F&B) sales is on an upward trend.

EXPLANATORY STATEMENT

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



5	<b>Remuneration Proposed for the year 2016-17 and onwards (w.e.f. from 01.08.2016 for a period of 3 years)</b>	(a) <b>Salary</b> Rs.3,25,000 per month. (b) <b>Perquisites &amp; Allowances</b> Overall limit of Rs.25,000 per month.	<b>Salary</b> Rs. 1,60,000 p.m. including incentive and Bonus, plus other perquisites and allowances to the extent of Rs. 15,000/- p.m. Annual increment of Rs. 15,000/- p.m.
		<p><b>Additional Terms</b></p> <p>MD/WTD shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement incurred for himself and his family, club fees, medical insurance and such other perquisites and/or allowances, up to the amounts specified above, subject to overall ceiling of remuneration, stipulated in Section 197 of the Companies Act, 2013, read with Schedule-V,thereto. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable, encashment of leave at the end of the tenure and leave travel concession for self and their family including dependants, as per the rules of the company, shall not be included in the computation of overall ceiling of remuneration or perquisites aforesaid.</p> <p>The Agreement may be terminated by either party Company or the MD/WTD by giving the other three months prior notice of termination in writing.</p> <p>The above may be treated as an abstract of the agreement entered into between the Company and Mr. Piyush Shah, MD/Shagun Mehra WTD pursuant to Section 190 of the Companies Act, 2013</p> <p>The Agreement executed on 1<sup>st</sup> August, 2016 between the Company and Mr. Piyush Shah, Managing Director/Ms Shagun Mehra Whole Time Director is available for inspection by the Members of the Company at the registered office of the Company on any working day excluding Sunday and holidays, up to the date of the ensuing Annual General Meeting between 1.00 pm and 3.00 pm.</p> <p><b>Minimum Remuneration</b></p> <p>Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.</p>	
6	<b>Other terms and conditions:</b>	<ol style="list-style-type: none"> <li>1. In the event of absence or inadequacy of profits in any financial year during the tenure of the MD/ WTD, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.</li> <li>2. No sitting fees shall be paid to the MD/WTD for attending the meetings of the Board of Directors or Committees thereof</li> <li>3. The MD/WTD shall not be liable to retire by rotation</li> <li>4. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.</li> </ol>	
7	<b>Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person</b>	Taking in to consideration the size of the Company , level headedness of Mr. Piyush Shah/ Ms. Shagun Mehra and the industry benchmarks, the remuneration proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.	
8	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	Mr. Piyush Shah is a founder promoter of the Company. Ms. Chanda Shah, Non Executive Director (NED) is spouse, Mr. Nilesh Shah (NED) is brother, Mr. Satvik Agrawal is son & Ms. Shagun Mehra is daughter.	Mr. Piyush Shah, MD & Ms. Chanda Shah, Non Executive Director (NED) are parents and Mr. Satvik Agrawal (NED) is brother.

## III. Other Information:

1	<b>Reasons for inadequacy of Profits</b>	<ol style="list-style-type: none"> <li>a) Increase in cost of inputs due to persistently high inflation.</li> <li>b) High Competition.</li> <li>c) At national level, slowdown in the economy, so demand for the business travel remains stable.</li> <li>d) Due to expansion &amp; renovation project in the hotel, Interest &amp; Depreciation cost have increased.</li> </ol>	
2	<b>Steps taken by the Company to improve performance</b>	<ol style="list-style-type: none"> <li>i. Efforts taken to increase market share (room division) with the addition in rooms.</li> <li>ii. Main forte and focus is on popularity of food and beverages facilities.</li> <li>iii. A strong Guest Relations Management (GRM) initiative has been activated.</li> <li>iv. Efforts to launch some new services to add to the broad portfolio.</li> <li>v. The Company had launched the "Ball Room ": largest Banquet Hall in Vadodara and many other Banquets, Increase in no. of rooms, renovation of hotel.</li> <li>vi. Brand Development with ACCOR Group of Hotels.</li> </ol>	
3	<b>Expected Increase in turnover and profits in measurable terms</b>	With above mentioned steps taken by the Company and with revival of the economies, the company will be able to improve its sales and profitability.	