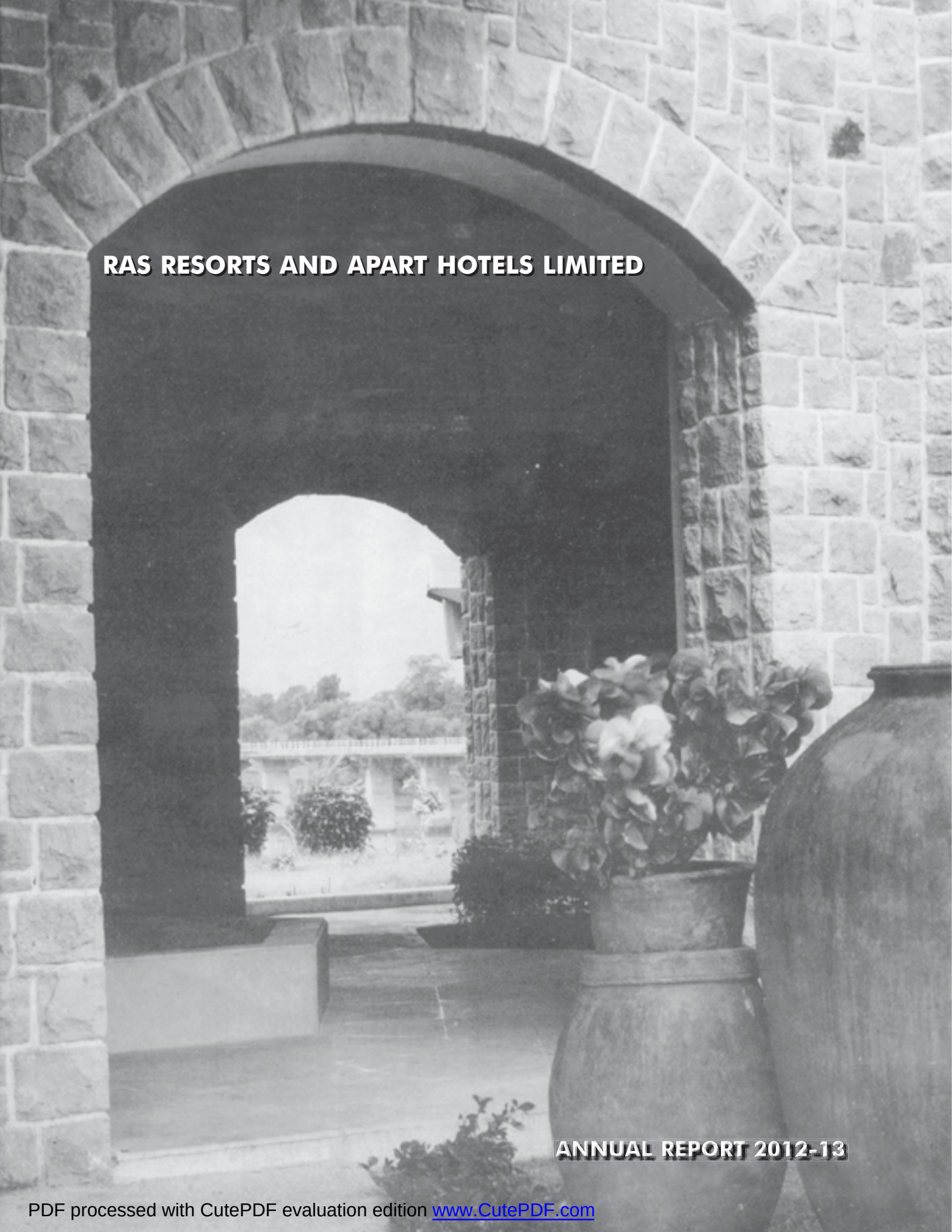

RAS RESORTS AND APART HOTELS LIMITED

ANNUAL REPORT 2012-13

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EXECUTIVE ROOM

PAVILION CAFE

THE BANYAN TREE - LOUNGE & BAR

RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*

VIJAY RANJAN

AMEET HARIANI

TEKCHAND SHEWAKRAMANI

NALINI SHEWAKRAMANI *Executive Director*

GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI *Managing Director*

AUDITORS

Dayal and Lohia

BANKERS

Allahabad Bank

State Bank of India

Syndicate Bank

HDFC Bank

REGISTERED OFFICE

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo,
Mumbai - 400 034.

RESORT SITE

Survey No. 128, Hissa No. 1, Silvassa Naroli Road,
Silvassa - 396 230,
Union Territory of Dadra & Nagar Haveli.

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
B-302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari,
Sakinaka, Mumbai - 400 072

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What you meet in life is destiny

How you meet in free will

Chinmaya Mission Trust

RAS RESORTS AND APART HOTELS LIMITED

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of the Company will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Saturday, June 15, 2013 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss for the year ended on that date and Directors' and Auditors' Reports thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Shri. Pravin Vepari who retires by rotation, and is eligible for re-appointment.

4. To appoint a Director in place of Smt. Nalini Shewakramani who retires by rotation, and is eligible for re-appointment.

5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of the articles of association of the Company, the listing agreement with the stock exchange and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (ICDR Regulations) and the guidelines issued by Securities and Exchange Board of India (SEBI) if and where applicable, and such other approvals, permissions and sanctions as may be necessary, and subject to such further conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof), at its sole discretion, and in accordance with the undertaking/affirmation received from the promoters/promoter group shareholders foregoing their rights of bonus entitlement to this issue as provided in the Circular No CIR/CFD/DIL/11/2012 dated August 29, 2012 issued by SEBI, a sum of Rs. 16,98,100/- (Rupees Sixteen Lacs Ninety Eight Thousand One Hundred only) standing to the credit of the reserves and surplus of the Company be capitalized for distribution amongst the public equity shareholders by issue of 1,69,810 number of equity shares of the face value of Rs.10/- (Rupees Ten only) each of the Company as bonus shares in

the proportion of one equity share for every five equity shares held by them on June 15, 2013 and that the said bonus shares so distributed and allotted shall be treated for all purposes as an increase of the amount of share capital of the Company held by each such member and not as income and that such bonus shares shall rank pari passu with the equity shares already issued by the Company save and except that they shall not qualify for any dividend that may be declared prior to the date on which the said shares are allotted."

"FURTHER RESOLVED THAT the Board of Directors or committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary in the matter."

7. To consider, and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT subject to the approval of the Central Government and pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Vishamber Shewakramani as Managing Director of the Company for a period of five years with effect from August 13, 2013 and on the terms and conditions and remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) as set out in the agreement dated May 10, 2013 entered into by the Company with him and submitted to this meeting duly initialed by the Chairman, which agreement be and is hereby specifically approved."

"FURTHER RESOLVED THAT in the event of any statutory amendments to the Act or relaxation by the Central Government to Schedule XIII of the Act the Board of Directors be and is hereby authorized to vary or increase the remuneration including the perquisites within such limits or ceiling as may be prescribed."

"FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in the matter."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

2. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the special business under item nos 6 and 7 is annexed hereto.

3a) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 07, 2013 to Saturday, June 15, 2013 (both days inclusive).

b) The dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2013, if approved at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members as on June 15, 2013. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by the depositories for this purpose as at the close of business hours on June 15, 2013.

c) The issue of Bonus Shares as recommended by the Board of Directors, if approved at the Annual General Meeting will be issued to those public shareholders whose names appear in the Register of Members as on June 15, 2013.

4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

5. Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed or unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and protection Fund set up by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of the individual amounts once credited to the said funds.

6. Members are requested to notify immediately change in their Registered address, if any, or make correspondence to the Registered Office of the Company or to Satellite Corporate Services Private Limited, B- 302, Sony Apartment, Opp. St. Jude's High School, Off Andheri- Kurla Road, Jarimari, Sakinaka, Mumbai-400072, Share Transfer Agents of the Company quoting their Folio No.

By order of the board,

Vishamber Shewakramani
Managing Director

Registered Office:
Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.

Date: May 10, 2013

ANNEXURE TO NOTICE

Explanatory Statement Under Section 173 of the Companies Act, 1956.

Item No. 6

As required under the Securities Contracts (Regulations) Rules, 1957 (the Rules) as amended and the listing agreement with the stock exchange every Listed Company shall maintain Minimum Public Shareholding (MPS) of atleast twenty five percent and the Listed Company which has Minimum Public Shareholding (MPS) below twenty five percent, shall increase its pubic shareholding to atleast twenty five percent.

The promoters of the Company at present hold 77.66 % in the share capital of the Company.

In order to reduce the promoter holding of the Company to 75% and in order to achieve Minimum Public Shareholding (MPS) as required under the aforesaid Rules, it is proposed to issue Bonus shares to the public shareholders with the promoters/promoter group shareholders forgoing their rights of bonus entitlements. It has therefore been decided that a sum of Rs. 16,98,100/- (Rupees Sixteen Lacs Ninety Eight Thousand One Hundred only) standing to the credit of the reserves and surplus of the Company be capitalized for distribution amongst the public equity shareholders by issue of 1,69,810 number of equity shares of the face value of Rs.10/- (Rupees Ten only) each of the Company as bonus shares to the public equity shareholders in the manner and on the terms the Board of Directors may consider fit and expedient.

The promoters/promoter group shareholders have undertaken/affirmed to forego their rights of bonus entitlements.

The Board of Directors commend the approval by the shareholders of the said resolution at item no.6 of the notice.

None of the Directors is interested in the above resolution.

Copies of the memorandum and articles of association of the Company and of the undertaking/affirmations received from promoters/promoter group shareholders are open for inspection by the members at the registered office of the Company on any working day between 11.00 am and 1.00 p.m.

Item No. 7

The term of Shri Vishamber Shewakramani as Managing Director of the Company would expire on August 12, 2013. The Board of Directors of the Company has re-appointed Shri Vishamber Shewakramani as Managing Director of the Company for a further period of 5 years with effect from August 13, 2013.

The payment of remuneration to him is subject to the approval of Central Government. The terms of the remuneration as contained in the Agreement dated May 10, 2013 are as follows:

a) Salary: Rs. 2,00,000/- per month subject to a maximum of Rs. 5,00,000/- per month as may be fixed by the Board of Directors from time to time on the basis of the growth of the Company.

b) Commission: Commission on Net Profits of the Company computed in the manner laid down in Section 349 of the Companies Act, 1956 as may be fixed by the Board subject to the ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956.

c) Perquisites: In addition to the aforesaid Salary and commission the Managing Director shall be entitled to the following perquisites:

i) Free Furnished residential accommodation or House Rent Allowance together with utilities, therefore such as gas, electricity, water, furnishings, repairs, servants salaries, society charges and property taxes as may be approved by the Board.

ii) Reimbursement of Medical Expenses incurred for self and family and medical/ accident insurance.

iii) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

iv) Fees of clubs/ annual membership fees for professional bodies.

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites except commission not exceeding the ceiling limits prescribed in Schedule XIII of the Companies Act, 1956 as Minimum Remuneration until the approval of Central Government is obtained and thereafter the above remuneration will be paid as minimum remuneration after the approval of Central Government.

d) The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director.

iv) Provision for Car and Telephone at the residence of the Managing Director including mobile phones for business shall not be treated as perquisites.

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of para 1 of Section II of Part II of Schedule XIII of the Companies Act, 1956 is given hereunder:

I. General Information:

(1) Nature of industry	Hotel Industry
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(4) Financial performance based on given indicators

	2008 -09	2009-10	2010-11	2011-12	2012-13
	(Rs. in lacs)				
Turnover	514.69	583.21	741.42	817.06	799.16
Net profit/ (Loss) as per profit and loss account	13.54	45.19	113.81	68.72	46.05
Amount of Dividend paid	-	38.00	57.00	38.00	19.00
Rate of Dividend declared	-	10%	15%	10%	5%
Earning before interest, depreciation & taxes	60.12	118.49	210.95	164.62	114.53
% of EBIDT to turnover	11.68%	20.32%	28.45%	20.15%	14.33%