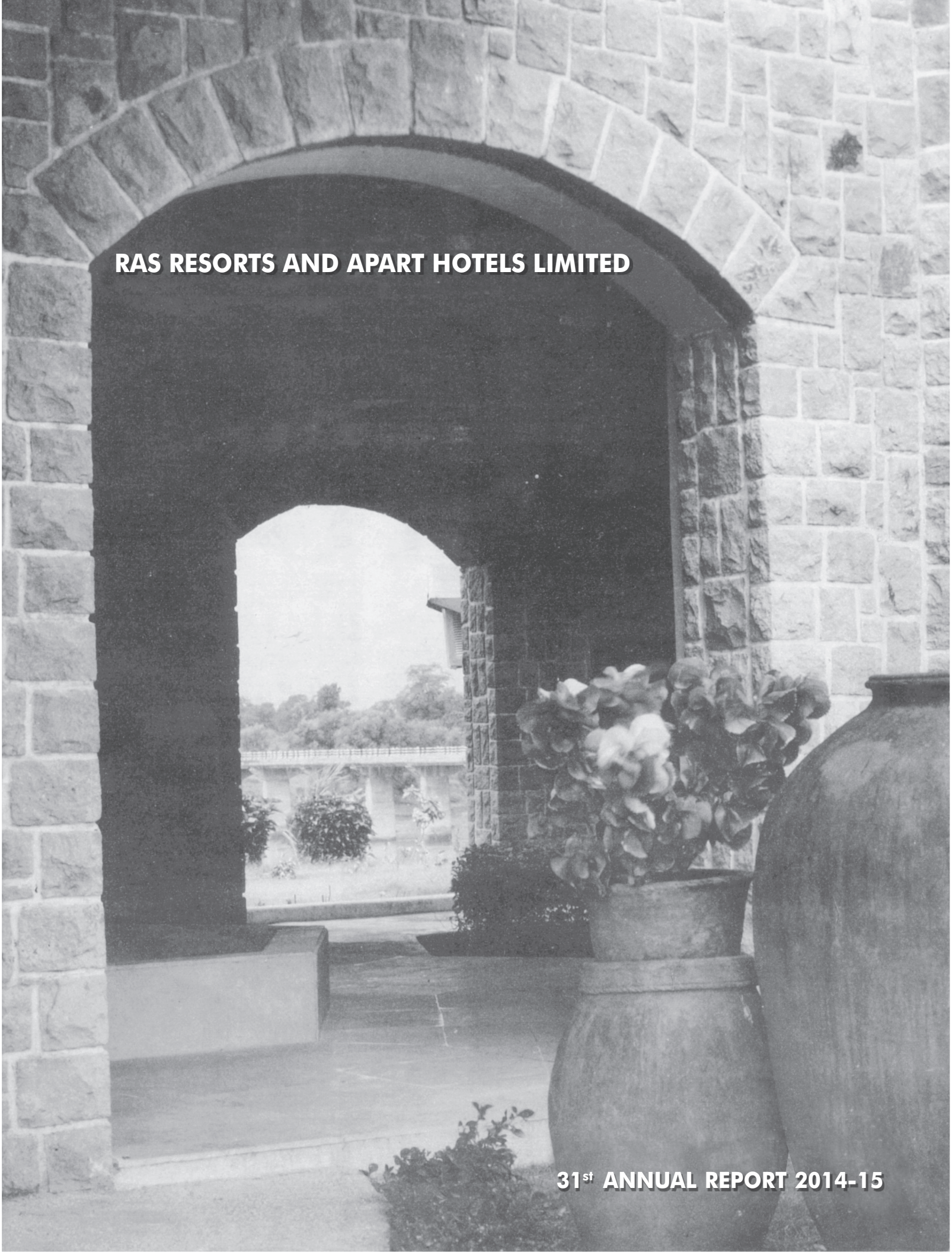

RAS RESORTS AND APART HOTELS LIMITED

31st ANNUAL REPORT 2014-15

EXECUTIVE ROOM

PAVILION CAFE

THE BANYAN TREE - LOUNGE & BAR

RAS RESORTS
SILVASSA
The complete vacation
and Conference Centre.

RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*
VIJAY RANJAN
AMEET HARIANI
RAHUL SHEWAKRAMANI *(Appointed on 29.05.2015)*
NALINI SHEWAKRAMANI *Executive Director*
GAUTAM SHEWAKRAMANI
VISHAMBER SHEWAKRAMANI *Managing Director & CFO*

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.
Tel: 022-43216600, Fax: 022-23526325
E-mail: mumbaioffice@rasresorts.com
Website: www.rasresorts.com, www.rrahl.com

RESORT SITE

Survey No. 128, Hissa No. 1, Silvassa Naroli Road,
Silvassa – 396230,
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
Tel. : 28520460, Fax : 28511809
Email : service@satellitecorporate.com
Website : www.satellitecorporate.com

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"Worrying does not take away tommorow's troubles; it take away today's peace"

Route Map to the Venue of the AGM

Garware Club House,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai 400 020

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of the Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Friday, August 28, 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Gautam Shewakramani (DIN: 00021181), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Dayal & Lohia, Chartered Accountants, Mumbai, (ICAI Registration No.102200W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri. Rahul Shewakramani (DIN : 00021195), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2015 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the new set of Articles of Association placed before the meeting and initialed by the Chairman for the purpose of identification be and the same is hereby adopted in substitution for, and to the exclusion of, the present set of Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will be closed from Saturday, August 22, 2015 to Friday, August 28, 2015 both days inclusive

4. Members are requested to notify immediately any change of address:
   (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
   (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Pursuant to Act, the dividend remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund setup 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 individual amounts once credited to the said fund.
6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail 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 e-mail addresses, physical copies are being sent by the permitted mode.
8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/Depositories.
9. **VOTING THROUGH ELECTRONIC MEANS:**

   In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and clause 35B of Listing Agreement, the company is pleased to provide members facility to exercise right to vote at 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depositories Services Limited (CDSL)

1. **The instructions for members for voting electronically are as under :**
   A. In case of members receiving e-mail :
   (i) Log on to the e-voting, website www.evotingindia.com during the voting period.
   (ii) Click on "Shareholders" tab.
   (iii) Now, select the "RAS RESORTS AND APART HOTELS LIMITED" from the drop down menu and click on "SUBMIT"
   (iv) 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.
   (v) Next enter the Image Verification as displayed and Click on Login.
   (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
   (vii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If Both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv)

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

(ix) Members holding shares in physical form will then reach directly 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.

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

(xi) Click on the EVSN of "RAS RESORTS AND APART HOTELS LIMITED"

(xii) 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.

(xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiv) 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.

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

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

(xvii) 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.

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy :

Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. The remote e-voting period commences on Tuesday, August 25, 2015 (10.00 a.m) and ends on Thursday, August 27, 2015 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 21, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 21, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through ballot

form as well as voting at the meeting. The members who have not cast vote through remote e-voting or through ballot form shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

7. Ms. Jigyasa N. Ved of M/s Parikh & Associates, Practicing Company Secretaries, (Membership No. FCS 6488) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

8. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa N. Ved of Parikh & Associates, Practicing Company Secretary, (Membership No. FCS 6488), at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072 not later than Thursday, August 27, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

9. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

12. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website (www.rrahl.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:
Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail : mumbaioffice@rasresorts.com,
Website : www.rasresorts.com, www.rrahl.com

Date : July 25, 2015

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Shri Gautam Shewakramani, director of the company in terms of Section 152(3) of the Act, retires by rotation and is eligible for re-appointment.

Shri Gautam Shewakramani is one of the promoters of the Company. He was appointed on the Board with effect from January 30, 2001 and is holding 206000 shares.

Shri. Gautam Shewakramani, aged 32 years has done MBA from MIT Sloan School of Management and Bachelor of Computer Science from University of Notre Dame. Shri Gautam Shewakramani is the Founder and CEO of Audio Compass. He is an active angel investor and advises early stage companies. Prior to starting Audio Compass, he was a Strategy consultant at Deloitte Consulting, and worked at a Quantitative Equity Hedge Fund managed by Deutsche Asset Management in New York.

During the year Shri Gautam Shewakramani attended one board meeting.

Other directorship held by Shri Gautam Shewakramani are: Audio Compass India Private Limited, Ras Business Premises Private limited, Traffio Software Private Limited and Gopesh's Sound Central Private Limited

Shri Gautam Shewakramani is interested in the said resolution as it relates to his own appointment.

Shri Vishamber Shewakramani, Smt. Nalini Shewakramani and Shri Rahul Shewakramani being relatives are interested in the said resolution.

ITEM NO. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Rahul Shewakramani (DIN; 00021195) as an Additional Director with effect from May 29, 2015 to hold office as Director till the date of the Annual General Meeting pursuant to Section 161 of the Act.

Shri. Rahul Shewakramani, aged 28 years. Shri Rahul Shewakramani is one of the promoters of the Company. He is an MBA from MIT Salon School of Management and has experience of e-commerce at Amazon Co. UK Ltd, Banking (Royal Bank) and Think Tank (Gateway House).

By virtue of Section 161 of the Companies Act, 2013 he would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 along with a deposit of ₹ 1,00,000/- (Rupees One Lakh) from a member proposing his candidature for the office of Director.

The Board is desirable that the Company should continue to avail his valuable services.

Other directorships held by Rahul Shewakramani : Ras Stock & Financial Services Private Limited, Ras Erectors Private Limited, Gautam premises Private limited and Gopesh Sound Central Private Limited.

He holds 206000 equity shares in the Company.

Shri Rahul Shewakramani is interested in the said resolution as it relates to his own appointment.

Shri Vishamber Shewakramani and Smt. Nalini Shewakramani and Shri. Gautam Shewakramani being relatives are interested in the said resolution.

ITEM NO. 5

The existing Articles of Association of the Company, originally adopted when the Company was incorporated, with amendments made from time to time are in full conformity of the Companies Act, 1956.

With the new Companies Act, 2013 now largely in force, substantive changes are required in the existing Articles of Association of the Company to bring it in line with the Companies Act, 2013. Further, the references to the specific sections of the Companies Act, 1956 in the existing Articles of Association, being no longer in conformity with the Companies Act, 2013, are also required to be changed.

Accordingly, the Company proposes to approve and adopt a new set of Articles of Association prepared after taking into account all the provisions of the Companies Act, 2013 and Rules made thereunder.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 5 of the Notice.

The Board recommends the Special Resolution set out at item No. 5 of the Notice for approval by the members.

A copy of the existing Articles of Association and of the proposed new set of Articles of Association will be open for inspection by Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays).

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:
Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail : mumbaioffice@rasresorts.com,
Website : www.rasresorts.com, www.rrahl.com

Date : July 25, 2015

DIRECTORS' REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

To
The Members
Ras Resorts and Apart Hotels Limited

The Directors have pleasure in presenting the Thirty First Annual Report together with the Statement of Accounts for the year ended on March 31, 2015

FINANCIAL RESULTS:

	2014-15	2013-14
Revenue from operations	76,408,889	69,927,723
Other Income	914,418	529,647
Total Revenue	77,323,307	70,457,370
Less:		
Depreciation	4,990,340	3,676,139
Interest	47,86,954	41,39,738
PROFIT BEFORE TAX	436,390	(3,243,728)
PROFIT BEFORE TAX		
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	(3,37,076)	(9,32,147)
Tax for earlier Years	(13,39,624)	27,580
PROFIT AFTER TAX	21,13,090	(2,339,161)
Surplus brought forward from Previous Year	1,32,33,089	11,564,690

(With a view to conserve the resources, there was no transfer of profits made to General Reserve)

DIVIDEND

The Board of directors do not recommend any dividend during the financial year 2014-2015 in view of the meager profit.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The company has completed the twenty sixth year of operations. During the year under review, income from operations was Rs. 77,323,307 compared to Rs. 70,457,370 in the previous year. The working results of the Company shows a net profit of Rs. 2,113,090 as against the net loss of Rs.23,39,161 during the corresponding previous year.

The Company is constructing a large banquet hall facility of 12000 sq ft at an approximate cost of 300 lakhs at its resort in Silvassa for the purpose of weddings and conferences.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Shri. Pravin Vepari (DIN : 00216303) , Shri. Ameet Hariani(DIN: 00087866) and Shri. Vijay Ranjan (DIN: 02346190) were appointed as Independent Directors at the last Annual General Meeting of the Company which was held on September 11 , 2014.

Shri. Gautam Shewakramani (DIN : 00021181), Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri. Rahul Shewakramani (DIN: 00021195) was appointed as an Additional Director of the Company with effect from May 29, 2015. Shri Rahul Shewakramani is one of the promoters of the Company. He is an MBA from MIT Salon School of Management and has experience of e- Commerce at Amazon Company UK Limited, Banking (Royal Bank Canada) and Think Tank (Gateway House).The resolution seeking approval of the Members for the appointment of Shri. Rahul Shewakramani has been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief detail about him. The Company has received notice under Section 160 of the Act along with the requisite deposit proposing his appointment.

During the year Company appointed Shri. Vishamber Shewakramani, Managing Director also as Chief Financial Officer with effect from 31st January, 2015 as required under the provisions of Section 203 of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

Shri.Pravin Vepari., Shri.Ameet Hariani and Shri. Vijay Ranjan, who are independent directors, have submitted declarations that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no