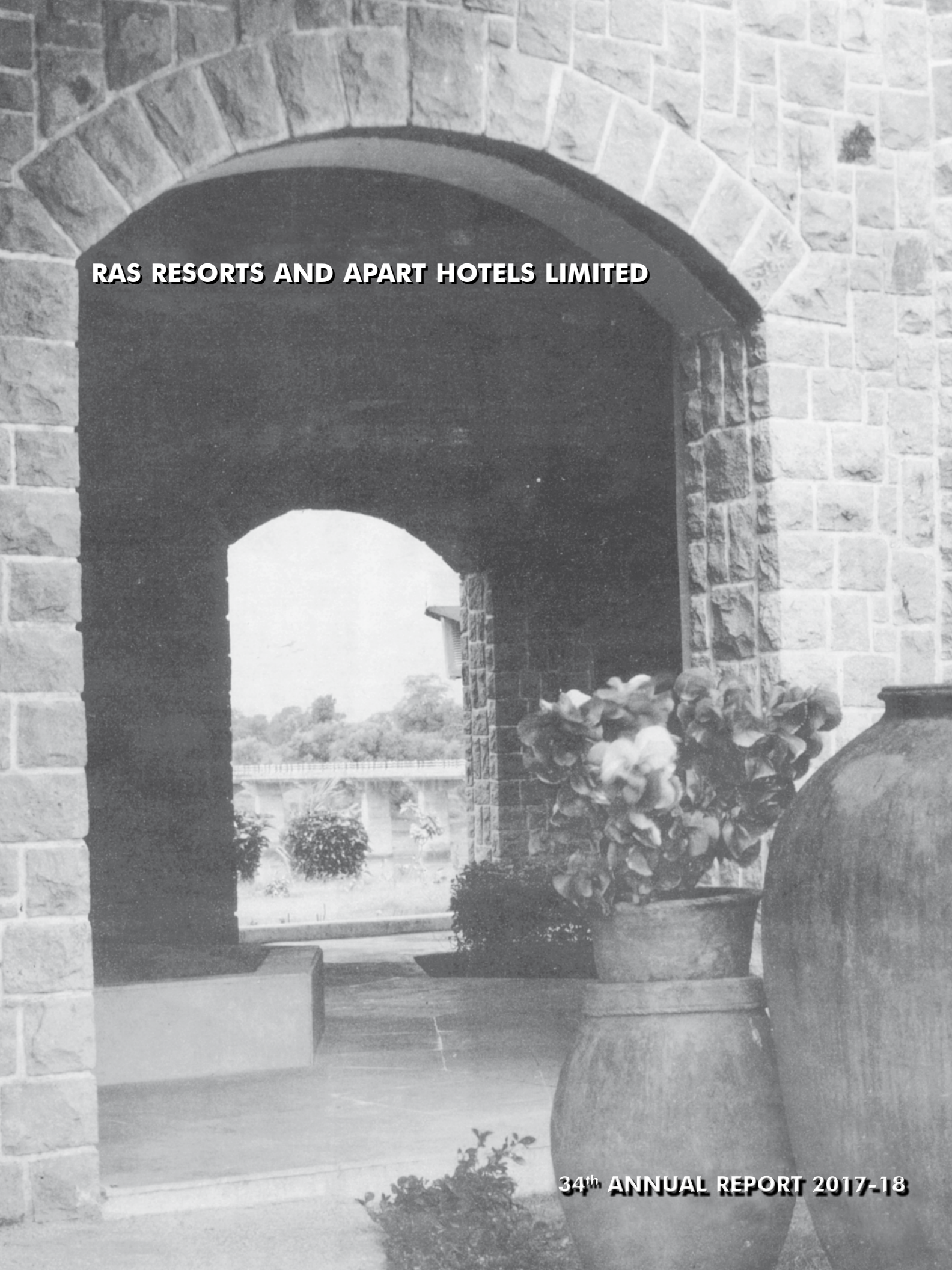

RAS RESORTS AND APART HOTELS LIMITED

34th ANNUAL REPORT 2017-18

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 & Independent Director*
VIJAY RANJAN	*Independent Director*
AMEET HARIANI	*Independent Director*
NALINI SHEWAKRAMANI	*Executive Director*
GAUTAM SHEWAKRAMANI	*Director*
RAHUL SHEWAKRAMANI	*Director*
VISHAMBER SHEWAKRAMANI	*Managing Director & CFO*

AUDITORS

Khandelwal & Mehta LLP

BANKERS

Allahabad Bank

State Bank of India

Syndicate Bank

HDFC Bank

REGISTERED OFFICE

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

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
Unit No.49, Building No.13 AB, 2nd Floor,
Samhita Commercial Co-op. Soc. Ltd.
Off Andheri Kurla Raod, M.T.N.L. Lane, Sakinaka,
Andheri (East), Mumbai - 400 072.

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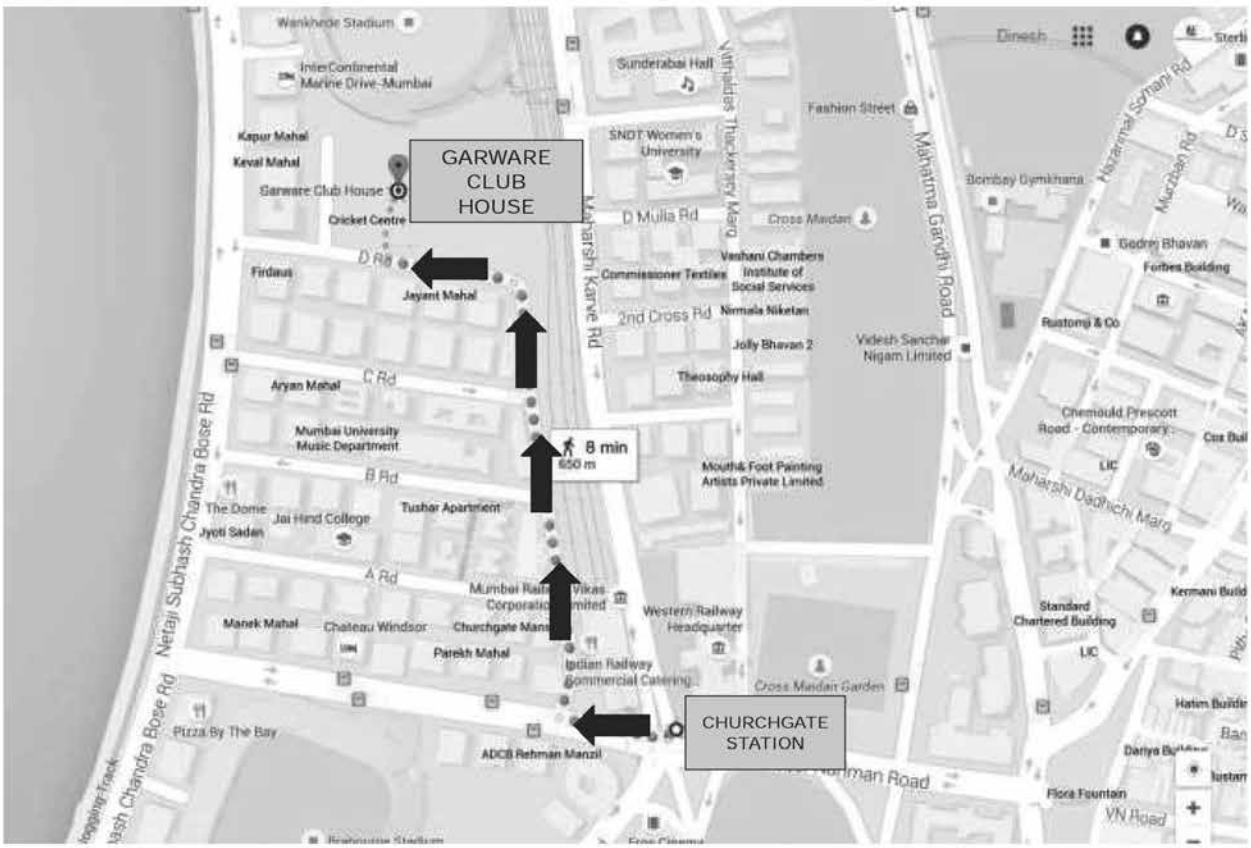
"Always remember that your present is not your final destination. The best is yet to come"

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-Fourth Annual General Meeting of the Members of Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Saturday, August 11, 2018 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, 2018 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.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company for a period of five years with effect from August 13, 2018 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting and as set out in the agreement dated May 12, 2018 entered into by the Company with Shri. Vishamber Shewakramani as placed before the meeting, agreement which be and is hereby specifically approved."

   "FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with the Managing Director & CFO provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time."

   "FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board of Directors/Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling between the Company and Shri. Vishamber Shewakramani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company."

   "FURTHER RESOLVED THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable 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. At the Thirty-Third Annual General Meeting (AGM) of the Company held on Saturday, August 12, 2017 the Members approved the appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (Firm Registration No.W100084) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this AGM till the conclusion of the Thirty Eight annual general meeting to be held in 2022 subject to ratification of their appointment by the Members at every AGM held thereafter. Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on May 7, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at this Thirty-Fourth AGM.

3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director / re-appointment of Managing Director under Item No. 2 and Item No. 3 respectively, are annexed hereto.

4. The Register of Members and the Share Transfer books of the Company will be closed from Tuesday, August 07, 2018 to Saturday, August 11, 2018 both days inclusive

5. Members are requested to notify immediately any change of address:
   (i) to their Depositary 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., Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072, in respect of their physical share folios, if any, quoting their folio numbers.

6. The dividend remaining unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of 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 Company in respect of individual amounts once credited to the said fund.

   Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more have been transferred to IEPF.

   The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

7. Members are requested to bring their copy of the Annual Report to the meeting.

8. The Notice of the AGM along with the Annual Report 2017-18 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. Members may note that this Notice and the Annual

Report 2017-18 will also be available on the Company's website viz. www.rrahl.com.

9. The Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.

10. The route map showing directions to reach the venue of the Thirty-Fourth Annual General Meeting is annexed.

11. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at Thirty-Fourth Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository 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 "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.

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.

(vi) 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 the 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).

(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.

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

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

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRIs etc.) and Custodians 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 Participant(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 Wednesday, August 08, 2018 (10.00 a.m) and ends on Friday, August 10, 2018 (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 Saturday, August 04,

2018, 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 on Saturday, August 04, 2018. 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 as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

7. 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

8. 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 shall be able to exercise their right to vote at the meeting.

9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

10. Ms. Jigyasa N. Ved (Membership No. FCS 6488) or failing her Ms. Sarvari Shah (Membership No. ACS 27572) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at the meeting in a fair and transparent manner.

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 Director 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 BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

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 5.00 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.rrahl.com
Date : 12th May, 2018

ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (Listing Obligations and Disclosure Requirements) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING.

Item No. 2

Shri Gautam Shewakramani (DIN:00021181), director of the company in terms of Section 152(6) of the Act, retires by rotation and is eligible for re-appointment.

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

Shri. Gautam Shewakramani, aged 35 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 (India) Private Limited (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 two board meetings.

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

The Board commends the Resolution at Item No.2 of the accompanying Notice for the approval by the Members of the Company.

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

Shri Vishamber Shewakramani – Managing Director, Smt. Nalini Shewakramani – Executive Director and Shri Rahul Shewakramani - Director being relatives are interested in the said resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 2 of the Notice.

Item No. 3

The term of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company would expire on August 12, 2018. The Board of Directors on the recommendation of Nomination and Remuneration Committee have approved the re-appointment of Shri Vishamber Shewakramani as Managing Director & CFO of the Company for a further period of 5 years with effect from August 13, 2018 in accordance with the Section 196 and 197 read with Schedue V of the Companies Act, 2013.

The material terms of the remuneration as contained in the Agreement dated May 12, 2018 are as follows:

a) Salary: upto a maximum of ₹ 5,00,000/- per month as may be fixed by the Board of Directors from time to time.

b) Commission: Commission on Net Profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Sections 196 and 197 of the Companies Act, 2013.

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.