

VICEROY HOTELS LIMITED



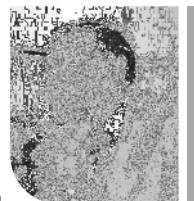
ANNUAL REPORT
2014 - 2015

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CHAIRMAN'S MESSAGE

It gives me great pleasure to invite you all to the 50th Annual General Meeting of the Company. With the stable Governments both at the Central and State, we were anticipating quick turnaround in the economy and the growth rate was expected to be rapid. There was lot of expectations by the domestic investors as well as by the global investors that the stumbling block for the revival of the economy will be removed and the growth will be smoother and faster. But unfortunately, inspite of positive steps initiated by the Central Government, the revival of the economy is not what it ought to be. Though the growth is not on the expected lines and the sentiments among the investors is not what it should be, the expectations of the Indian and global investors is still very high. Investors have lot of confidence in the ability of the Central and State Governments to kick start the economy. Inspite of the initial disturbances, the economic performance is quite encouraging as we take into consideration some of the following parameters:



- GDP growth in India is estimated at 7.4% is one of the highest among the world.
- Inflation has decreased significantly from 11.2% to 5.2% as of March, 2015.
- Foreign tourist arrivals in India during 2014 was 7.46 million which translates to a 7.1% growth over the previous year.
- Foreign Exchange earnings have grown by 6.6% i.e. nearly US \$ 19.65 billion.

As the economy is on the growth path, we can expect the growth to be more robust in the coming year.

Performance of the Company for FY 2014-15

The standalone performance of the Company in FY 2014-15, we have gross revenue of Rs.77.79 Crores as against Rs.71.26 Crores in the previous year and consolidated gross revenue is Rs.110.08 Crores as against Rs.104.96 Crores in the previous year.

Present Status:

The problem of separation of State of Andhra Pradesh is no longer there and uncertainties are no longer felt by the people, the city of Hyderabad has come back to its original glory, and in the recent past we have witnessed a steady growth in occupancy levels as well as the room revenues. With Marriott, Hyd. and Courtyard, Hyd. put together we have 500 rooms and the large convention and meeting spaces. Now that Hyderabad is a preferred destination for its central location, best infrastructure etc., many national and international conferences are being planned in the future. That is a good news for the Hotel Industry as convention means more room occupancy and more sales of F&B. As all of you aware, we have divested Renaissance Hotel Project, Bangalore, to a SPV, where Viceroy Hotels Ltd. holds 40% stake and J.P.Morgan 60%. This hotel will be fully operational by November, 2015.

Through the sale of Chennai Project, the company's debt had been substantially reduced and we are striving hard to further reduce the debt. This measure shall help Company to strengthen its position. Our company is planning to expand its F&B business in a big way by opening F&B outlets in Hyderabad and other Metros. F&B business will be less capital intensive and can generate more revenues and profits in the near future.

Acknowledgment:

Before I conclude, on behalf of the Board of Directors of your Company, I wish to convey earnest thanks to the valued Shareholders for your continued support and trust in us.

I take this opportunity to thank the Government of India for its support to Hospitality Industry. I also acknowledge the support extended by the State Governments and all other authorities and regulatory agencies.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company at all levels of achievement. I would also like to thank customers, suppliers, bankers, financial institutions and all our shareholders.

Above all, I would like to place on record the commendable efforts and commitments shown by our employees who have always contributed their best for the Company.

Thank you for sparing your valuable time.

With best wishes,

P. PRABHAKAR REDDY
Chairman

CORPORATE INFORMATION

Board of Directors

- Mr. P. Prabhakar Reddy** - Chairman and Managing Director
Mrs. P. Kameswari - Additional Director
Mr. A. Vijayavardhan Reddy - Non-Executive Director
 (upto 30-09-2014)
Mr. P. Chakradhar Reddy - Non-Executive Director
 (from 05-08-2014)
Mr. K. Narasimha Rao - Non-Executive Independent Director
Mr. A. Poornachandra Rao - Non-Executive Independent Director
Mr. P. Narendra - Non-Executive Independent Director

Chief Financial Officer

Mr. K. Gurava Raju

Company Secretary & Compliance Officer

Ms. Y. K. Priyadarshini

Corporate Identification Number

L55101TG1965PLC001048

Registered Office (Upto 26-07-2015)

#8-2-120/115/14, 5th Floor, Shangrila Plaza,
 Road No.2, Opp. KBR Park, Banjara Hills,
 Hyderabad- 500 034, Telangana.

Registered Office (From 27-07-2015)

#Plot No.20, Sector-I,
 Survey No.64, 4th Floor, HUDA Techno Enclave
 Madhapur, Hyderabad – 500 081, Telangana.

Contact Information:

Tel : +91 40 - 40349999/23119695

Fax : +91 40 - 40349828

E-mail : secretarial@viceroymhotels.com;
secretarial@viceroymhotels.in

Website: www.viceroymhotels.com

Listing

National Stock Exchange of India Limited (NSE)
 BSE Limited (BSE)

Statutory Auditors

M/s. P. Murali & Co.,
 Chartered Accountants
 6-3-655/2/3, Somajiguda,
 Hyderabad – 500 082
 Telangana.

Secretarial Auditors

M/s. A N Sarma & Co.,
 Company Secretaries
 Hyderabad

Secretarial Consultants

M/s. P. S. Rao & Associates
 Company Secretaries
 Hyderabad

Internal Auditor

Mr. J. Dashwant Kumar

Registrar and Share Transfer Agent

M/s. Aarthi Consultants Private Limited
 1-2-285, Domulguda,
 Hyderabad -500 029, Telangana.
 Tel : 040 -2763811/66611921
 Fax: 040 -27632184
 Email: info@aarthiconsultants.com

Bankers

Andhra Bank
 State Bank of India
 Central Bank of India
 Canara Bank
 Axis Bank
 Bank of Maharashtra
 ARCIL
 IARC

Audit Committee

- Mr. A. Poornachandra Rao - Chairman
 Mr. P. Chakradhar Reddy - Member
 Mr. K. Narasimha Rao - Member

Nomination and Remuneration Committee

- Mr. A. Poornachandra Rao - Chairman
 Mr. P. Chakradhar Reddy - Member
 Mr. K. Narasimha Rao - Member
 Mr. P. Prabhakar Reddy - Member

Stakeholders Relationship Committee

- Mr. P. Chakradhar Reddy - Chairman
 Mr. A. Poornachandra Rao - Member
 Mr. K. Narasimha Rao - Member

Risk Management Committee

- Mr. P. Chakradhar Reddy - Chairman
 Mr. P. Prabhakar Reddy - Member
 Mr. A. Poornachandra Rao - Member
 Mr. K. Narasimha Rao - Member
 Mr. K. Gurava Raju - Member

NOTICE

Notice is hereby given that the **50th Annual General Meeting** of Members of the '**Viceroy Hotels Limited**' will be held on Tuesday, the 29th day of September 2015 at 11.00 A.M, at Hotel Marriott Convention Centre, Lower Tank Bund, Gandhinagar, Hyderabad-500080, Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss Account for the financial year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. P. Chakradhar Reddy, Director (holding DIN: 01425681), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT in terms of Section 139 and other applicable provisions of the Companies Act, 2013 and the rules made there under, the appointment of M/s. P. Murali & Co., Chartered Accountants, (Registration No: 007257S), Hyderabad as Statutory Auditors of the Company for the second consecutive year, viz. from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, out of their term of three consecutive years as approved at the Annual General Meeting held on 26th September 2014, be and is hereby ratified on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 203, 196 and all other applicable provisions of Companies Act, 2013, if any, and Rules made there under (including any statutory modification or re enactment thereof for the time being in force) and pursuant to Article No. 72 B of Articles of Association of the Company, the Company hereby approves the Re-appointment of Mr. Prabhakar Reddy (holding DIN: 01442233) as Managing Director of the Company with effect from 1st July 2015, for a term of Three Years without any remuneration, whose period of office will not be liable to determination by retirement of rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution".

5. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to section 152 of the Companies Act, 2013 and all other applicable provisions, if any, Mrs. P. Kameswari, (holding DIN:01587727), who was appointed by the Board of Directors as an Additional Director with effect from 27th March, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom Company received a notice in writing

from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office will be liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution.”

6. To increase the limits of investments in other bodies corporate

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors to invest/acquire the securities of any other body corporate by way of subscription/purchase or otherwise, up to a sum of Rs.50 Crores (Fifty Crores) notwithstanding that the aggregate of the investments so far made or to be made exceed the limits/will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment (s) including the timing, the amount and other terms and conditions of such transactions and , to do all such acts, deeds and things and to give such directions as may be necessary or expedient as the Board in its absolute discretion, may deem fit and its decision shall be final and binding and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or Director or officer of the Company or any other person.”

**By Order of the Board
For Viceroy Hotels Limited**

Hyderabad
August 14, 2015

**Sd/-
Y. K. Priyadarshini
Company Secretary**

Notes:

1. A member entitled to attend and vote at the Annual General Meeting can appoint one or more proxies to attend instead of himself/ herself and such proxy/proxies need not be a member of the Company.
2. The Instrument of Proxies in order to be effective must be received by the Company at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Companies, Societies, Partnership Firms, etc. must be supported duly certified copy of the Board Resolution/authority, as applicable, issued by the member organization.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wenesday, September 23, 2015 to Tuesday, September 29, 2015, both days inclusive for the purpose of the 50th Annual General Meeting of the Company.
4. All communications in respect of the share transfers may be communicated to our RTA at M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029, Telangana.

Members whose shareholdings are in dematerialized form are requested to notify changes if any, with respect to the address, email ids, etc. to the depository participant to update the same.

Members, who are holding Company's shares in physical form, please contact our Registrar and Share Transfer Agent M/s. Aarthi Consultants Private Limited to update your address, email-ids, etc.
5. For the convenience of Members and for proper conduct of the meeting, entry to the venue of the Meeting will be regulated by Attendance Slip, which is enclosed with this notice. Members/Proxies are requested to hand over the duly filled and signed Attendance Slip at the entrance for attending the meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in physical form in multiple folios under same name or joint holding are requested to intimate to the Registrar and Transfer Agents, M/s. Aarthi Consultants Private Ltd about these folios to enable consolidation of all such shareholdings into one folio.
8. The Company has designated exclusive Email Ids secretarial@viceroymhotels.com and secretarial@viceroymhotels.in for redressal of shareholders' complaints/grievances.
9. Pursuant to Clause 49 of the Listing Agreement details in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, is annexed hereto.
10. Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. 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 details to the Company.
13. 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.
14. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with RTA / Depositories.
15. Members are requested to kindly bring their copies of the Annual Report to the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members the Remote E-voting facility to cast their vote by means of electronic voting on all the resolutions set forth in the notice of the ensuing 50th Annual General Meeting, through E-Voting Services provided by Central Depository Services Limited (CDSL).

It may be noted that this casting of vote through Remote E-voting facility is optional. The ballot shall also be made available at the Annual General Meeting. The Members attending the Annual General Meeting but have not cast their vote by Remote E-voting may exercise their right at the Meeting.

It may be further noted that the members who cast their vote by Remote E-voting may also attend Annual General Meeting but shall not be entitled to cast their vote again.

The Remote e-voting facility will be available at the link <http://www.evotingindia.com>, during the e-voting period.

A. INSTRUCTIONS FOR E-VOTING

The members who want to utilize Remote E-voting facility to cast their vote:

- a) should log on to the e-voting website: www.evotingindia.com
- b) Click on "Shareholders" tab. Select the "VICEROY HOTELS LIMITED" from the drop down menu and click on "SUBMIT".
- c) Now enter your User ID

For Members holding shares in demat form in NSDL	8 Character DP ID followed by 8 Digits Client ID.
For Members holding shares in demat form in CDSL	16 digits beneficiary ID.
For Members holding Shares in Physical Form	Folio Number registered with the Company.

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company **then your existing password is to be used.**
- ii) If you are a first time user follow the steps given below:

For Members holding shares in Physical Form/ Demat Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Ex: If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field. ▪ Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Account holder name is Rahul Mishra and DP ID. Is IN300000 and client ID 12345678 then default value of PAN is 'RA12345678'.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details for Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the folio/client id.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) After clicking the SUBMIT tab
 - Members holding shares in Physical form will then reach directly to the voting screen.
For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - 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 could also be used by the Demat holders for voting on 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.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- h) Click on the relevant EVSN for the "VICEROY HOTELS LIMITED"
- i) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- j) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Notice of the Annual General Meeting.

- k) 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.
- l) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- n) Note for Non-Individual Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should mail a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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.

B) REMOTE E-VOTING PERIOD

The voting period begins **on 26-09-2015 (9.00 AM) and ends on 28-09-2015 (5.00 PM)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **22-09-2015 (the cut-off date)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22-09-2015.

C) THE CONTACT DETAILS OF OFFICIAL RESPONSIBLE

The contact details of official responsible to address the grievance connected with voting by electronic means.

Y. K. Priyadarshini

Company Secretary

#Plot No.20, Sector-I, Survey No.64, 4th Floor,

HUDA Techno Enclave, Madhapur,

Hyderabad – 500 081, Telangana.

Mobile : +91 8790133855

Email : companysecretary@viceroyhotels.com / companysecretary@viceroyhotels.com

The shareholders can download Notice & Annual Report from Company website : www.viceroyhotels.com

D) SCRUTINIZER

Ms. N. Vanitha, Practicing Company Secretary (Membership No.26859), has been appointed as the Scrutinizer to scrutinize the e-voting process and Poll at the Annual General Meeting in a fair and transparent Manner.

E) POLL AT AGM

The Chairman with the help of the Scrutinizer will allow for voting at the Annual General Meeting on the all resolutions set forth in the notice by use of Ballot or Polling Paper or by using an electronic voting system.

F) DECLARATION OF RESULTS

The Scrutinizer after scrutinizing the entire process will unblock the votes cast through e-voting and through poll at AGM in the presence of at least two witness who are not in employment of the Company and will make a combined report not later than three days after the conclusion of the Meeting and submit the same to the Chairman of the Company. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.viceroyhotels.com and on the website of www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

Annexure 1 to the Notice**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013****Item No. 4**

Keeping in view of the vast experience and significant contribution of Mr. P. Prabhakar Reddy during his tenure, the Board of Directors re-appointed him as Managing Director of the Company (in their meeting held on 30th May, 2015) with effect from 1st July, 2015 for a term of three years. The terms of re-appointment as approved by the Remuneration Committee and the Board (subject to the approval of the Members) are as below:

1. Term of Office

Three years commencing from 1st July, 2015.

2. Remuneration

Without Remuneration

3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/ committee of Directors.

This may be treated as written memorandum pursuant to section 190 of the Companies Act, 2013, setting out the terms of re-appointment of Mr. P. Prabhakar Reddy,

Your Directors commend the Resolution for your approval as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their relatives except Mr. P. Prabhakar Reddy, being an appointee, Mr. P. Chakradhar Reddy, Director and Mrs. P. Kameswari, Additional Director, are concerned or interested in the proposed resolution.

Item No. 5

In compliance of second proviso to Section 149(1) of Companies Act, 2013 and Rules made there under and pursuant to Clause 49 of Listing Agreement for appointment of Woman Director on the Board, Mrs. P. Kameswari, has been appointed as Additional Director by the Board of Directors w.e.f. 27th March, 2015 in accordance with provisions of Section 161 of the Companies Act, 2013. Pursuant to the Section 161 of the Companies Act, 2013, Mrs. P. Kameswari holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. P. Kameswari on the Board is desirable and would be beneficial to the company.

Hence, the resolution is commended for your approval as **Ordinary Resolution**.

None of Directors or Key Managerial Personnel of the Company or their relatives except Mrs. P. Kameswari being an appointee, Mr. P. Prabhakar Reddy, Chairman & Managing Director and Mr. P. Chakradhar Reddy, Director are in any way concerned or interested in this resolution.

Item No. 6

A company may give loans, guarantees or make investment in shares, debentures etc. exceeding the Limits specified by the Companies Act, 2013, with the prior approval of shareholders of the Company by means of a special resolution. The loans made, guarantees given or security provided by the company are exempt from the provisions of Section 186 of the Companies Act, 2013. However, as per Section 186 of the Companies Act, 2013 read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding the limits specified by the Companies Act.

Hence the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Companies Act, 2013 read with the Rules made there under, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, over and the above the limits as specified under Section 186(2) of Companies Act, 2013. The Company, therefore, proposes additional equity and equivalent investment in instruments of up to Rs.50 Crores (Fifty Crores).

Hence, the resolution is commended for your approval as **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this Resolution.

**By Order of the Board
For Viceroy Hotels Limited**

Hyderabad
August 14, 2015

Sd/-
Y. K. Priyadarshini
Company Secretary

Notice