

INFORMATION MEMORANDUM



CROWN TOURS LIMITED

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

In this Information Memorandum, unless the context otherwise indicates, all references to “CTL”, “the Company”, “our Company” are to Crown Tours Limited, a company incorporated in India under the Companies Act, 1956 (the “Companies Act”) with its Registered Office at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur, Rajasthan. Furthermore, all references to the terms “we”, “us” and “our” are to Crown Tours Limited.

COMPANY/ INDUSTRY RELATED TERMS

Act	The Companies Act,1956 and Companies Act, 2013(to the extent applicable)
AGM	Annual General Meeting
Articles/AOA	Articles of Association of the Company
Auditors	M/s. Kalani & Company, Chartered Accountant, Statutory Auditors of the Company
Board	Board of Directors of Crown Tours Limited
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Company Secretary / Compliance Officer	Mr. Abhinav Gautam, Secretary
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories & Participants) Regulations, 1996 as amended
DSEL	Delhi Stock Exchange Limited
Directors	Directors on the Board of Crown Tours Limited
DP	Depository Participant
EOGM/EGM	Extra Ordinary General Meeting
Equity Shares	Fully paid-up shares of ₹ 10/- each of the Company
Equity Shareholders	Equity Shareholders of the Company
“Existing Promoters”/ Promoters	The existing promoters of our Company, viz. Mr. Bharat Raj Bhandari, Mr. Kamlesh Bhandari, Mrs. Shaila Bhandari, Mrs. Suman Bhandari, Mr. Vipul Bhandari, Mr. A.S Madhavan.



FIR	First Information Report
Financial Year/Fiscal/FY	Period of 12 month ended March 31 of that particular year unless stated otherwise.
Information Memorandum	This Information Memorandum, as filed with BSE
ISIN	International Securities Identification Number
I T Act	Income Tax Act, 1961 and subsequent amendments thereto
JSEL	Jaipur Stock Exchange Limited
Listing Agreement	Listing Agreement entered into with Stock Exchange
MCA	Ministry of Corporate Affairs
MOA	Memorandum of Association of Crown Tours Limited as amended
NSDL	National Securities Depository Limited
Promoter Group Entities/ Promoter Group Companies/ Promoter Group Company/ Promoter Group Entity/Group Entity/ Group Company	Unless the context otherwise requires, refers to such entities which constitute the promoter group of our Company and a list of which is provided in the chapter titled “Our Promoter Group” beginning on page no. 51 of the Information Memorandum.
RBI	Reserve Bank of India
ROC	Registrar of Companies, Rajasthan
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009, as amended.
Stock Exchange	Shall refer to the BSE Limited, Delhi Stock Exchange Limited and Jaipur Stock Exchange Limited.
Transfer Agent / Registrars	Link Intime India Pvt Ltd. C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai-400078
WP	Writ Petition

In the Information Memorandum all reference to ‘₹’ refer to Rupees, the lawful currency of India, reference to one gender also refers to another gender and the word ‘Lakh’ or ‘Lac’ means ‘one hundred thousand’ and the word ‘million’ means ‘Ten Lacs’ and the word ‘Crore’ means ‘Ten Million’.



ABBREVIATIONS

Terms	Description
ACIT	Assistant Commissioner of Income Tax
CHS	Co-operative Housing Society
CFO	Chief Financial Officer
FDI	Foreign Direct Investment
FI	Financial Institutions
FII	Foreign Institutional Investor
HNI	High Net worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWA	The Institute of Cost Accountants of India
No.	Number
SWOT	Strengths, weakness, opportunities & threats
UPSI	Unpublished price sensitive information
U.T.	Union Territory
Yrs	Years

Notwithstanding the foregoing, terms in “**Main Provisions of Articles of Association of the Company**”, shall have the meanings given to such terms in that section.



CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” contained in this Information Memorandum are to the Republic of India. In this Information Memorandum, our Company has presented numerical information in “lacs” units. One lac represents 1,00,000.

In this Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Crown Tours Limited” and “CTL”, unless the context otherwise indicates or implies, refers to Crown Tours Limited. In this Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Information Memorandum, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2013, 2012 and 2011, prepared in accordance with Indian GAAP and the Companies Act, 1956. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Information Memorandum, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act, 1956 and the SEBI (ICDR) Regulations on the financial disclosures presented in this Information Memorandum should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the Section titled “Risk Factors”, and chapters titled “Business Overview” beginning on pages 7 and 33 of this Information Memorandum, respectively, and elsewhere in this Information Memorandum, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 1956.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.



DEFINITIONS

For definitions, please see the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Information Memorandum. In the Section titled “Main Provisions of the Articles of Association of our Company” beginning on page 65 of this Information Memorandum, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Information Memorandum has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD-LOOKING STATEMENTS

We have included statements in this Information Memorandum which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the industries in which we operate;
- Increased competition in industries which we operate;
- Fluctuations in our operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;

ABSOLUTE RESPONSIBILITY OF CROWN TOURS LIMITED

Crown Tours Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.

LISTING

The existing shares of our company are currently listed on the Jaipur Stock Exchange Limited and Delhi Stock Exchange Limited. Now the Company proposes to list equity shares on the BSE Limited (BSE) under Direct Listing norms of BSE Ltd.

The Information Memorandum is for the Listing of 31,00,000 Equity Shares of ₹ 10/- each.



SECTION II – RISK FACTORS

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

A. INTERNAL RISK FACTORS

1. Litigation Summary

The Following litigations are pending related to our Company

(in ₹)

Litigations/Defaults	Authority	Total Financial Implications (where quantifiable)
Cases against the Company	Income Tax	6,36,940
Cases filed by the Company	High Court, Jaipur	The Company filed an appeal in High court, Jaipur against the decision of the labour court. The labour court had ordered for reinstatement of the plaintiff. Due to pending appeal, financial implication of the case is not quantifiable.*

* According to the Audited financial statement for the year ended 31st march 2013, the contingent liability of ₹ 1,51,200/- is estimated by company for the pending case and recognized in the financial statement of the company as claims against company not acknowledge as debt.

2. Losses by Group Companies

Some of our group entities promoted by our Promoters have incurred losses and negative net worth in the recent past. Sustained financial losses or negative net worth by our group entities may not be perceived positively by external parties such as clients, customers, bankers etc., which may affect our credibility and business operations.

3. Our Contingent Liabilities could adversely affect our financial condition.

As on March 31, 2013, we had Contingent Liabilities of ₹ 7,88,140 which are not provided for and which if occurs could affect our financial condition. These Contingent Liabilities as certified by our Statutory Auditors. The details of which are given below:

- Claims against the company not acknowledged as debt ₹1,51,200.
- Disputed Demand for Income Tax A.Y. 2009-10 matter under Appeal with CIT (Appeals) Jaipur ₹3,84,180.
- Disputed Demand for Income Tax A.Y. 2010-11 matter under Appeal with CIT (Appeals), Jaipur ₹2,52,760.

4. Our promoters and our promoter group entities have equity interests in affiliated companies that offer services that are related to our business, which may create conflicts of interest.



There may be conflicts of interest in addressing business opportunities and strategies in circumstances where our interests differ from other companies in which one or more of our promoters or our promoter group has an interest. None of our promoters or our promoter group has undertaken to refrain from competing with our business or obligated to direct any opportunities in the tour and travel industry to us. There could be possibilities where new business opportunities which could be available to us may be directed to these affiliated companies instead. Our promoters and our promoter group may also confine us from entering into certain businesses related to our own, which may be important for our growth in the future, as they may already have interests in other similar businesses. Besides, some of our promoter directors are also on the Board of Directors of these companies and this may further such conflict of interest.

5. We may fail to attract and retain enough sufficiently trained employees needed to support our operations and growth.

The Tour and Travel Industry is highly labour intensive and our success, to a significant extent, depends on our ability to attract, hire, train and retain qualified employees. The industry, including our Company, experiences high employee turnover. There is significant need for professionals with skills necessary to perform the services we offer to our clients.

It is possible that we may lose our skilled and trained staff to our competitors. High attrition rates in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches by us of our contractual obligations. This would also increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our services. Also we may have to increase the employee compensation to retain them and remain competitive. This could increase our costs and affect our profitability.

Lack of sufficiently qualified personnel could also inhibit our growth and our ability to establish operations in new markets and our efforts to expand geographically. Our failure to attract, train and retain personnel with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. Our success depends significantly upon our management team. Any inability on our part to attract and retain talented professionals or key managerial personnel may adversely affect our business and results of operations

We are highly dependent on our whole-time directors, our senior management, and our other key managerial personnel for our business. Attracting and retaining talented professionals is key to our business growth. Our business model is reliant on the efforts and initiatives of our senior level management and our key managerial personnel, few of whom have been with us for a significant number of years. If one or more members of our senior management team were to leave their present positions, it may be difficult to find adequate replacements and our business could be adversely affected. In this regard, we cannot assure you that we will be able to retain our skilled senior management or managerial personnel or continue to attract new talents in the future.

Further, our inability to manage the attrition levels in different employee categories may materially and adversely impact our business and results of operations. Our ability to successfully function



and meet future business challenges also depends on our ability to attract and retain talented and skilled personnel. Most of our employees have relevant experience in the Travel and Tourism Industry and we face strong competition to recruit and retain skilled and professionally qualified staff. Our future performance will depend upon the continued services of these persons.

7. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business.

Travel and tourism services involve many risks that may adversely affect our operations, and the availability of insurance is therefore fundamental to our operations. While we believe that our insurance coverage is adequate for the travel and tourism business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. We maintain insurance policies for our material assets and business related risks. However, certain losses may arise due to assets being not economically insurable. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage or if insurance premiums significantly increase, our results of operations and cash flow could be adversely affected.

8. Our inability to maintain our relationships with our sales agents and ensure adherence to standard operating procedures by our sales agents may affect our sales operations.

The travel industry largely operates through associate networks. We sell our tour and travel packages through various channels including our Branches in India. If any of these agents terminate or do not renew their agreements with us, our distribution network may be reduced, which may affect our sales operations. Appropriate service delivery by these associates is critical for the success of our business. Our Company currently has longstanding healthy business relations with its associates and does not foresee any major problem on service delivery from their side. However, while we have certain minimum standards required to be maintained by any of our agents, absence of adequate monitoring of these sales agents by us or inability to maintain effective relationships in future may also affect our sales operations and results of operations.

9. We do and continue to face claims / liabilities / suits from our customers should they perceive any deficiency in service or in the event of bodily harm / injury to them while on tours organized by us.

We believe in providing quality customer service and due care is taken while providing services. We attempt to mitigate the associated risks which may happen due to factors beyond our control, through appropriate insurance cover. However, we may not be able to cover all such risks. We may face financial liabilities or loss of reputation, in the event of accidents / mishaps on our tours. Our business involves taking people on tours. We arrange tours directly and through our associates. While we Endeavour to take maximum possible precautions, any mishap, accident during the tour, which may or may not lead to personal injuries, may take place due to factors which are beyond our control. Occurrence of such events may have an adverse implication on our business.

10. Material changes in the regulations that govern us or any change in the laws and regulations of our country where we operate could have an adverse effect on our business.

Our business and activities are regulated by the Foreign Exchange Management Act, 1999 including the rules, regulations and policies made there under, the circulars/ notifications, guidelines and



instructions issued by the RBI from time to time as well as the Ministry of Tourism and IATA. A significant portion of our revenues are derived from our foreign tourists. Any change in the Indian laws and regulation of where we operate, such other restriction which directly or indirectly restricts the number of arrivals in general or from a specific country in particular could have an adverse affect on our business.

B. EXTERNAL RISK FACTORS

1. The Travel and Tours Industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results

The Travel and Tours industry is cyclical and sensitive to changes in the economy in general. The sector may be unfavorably affected by such factors as changes in the global and domestic economies, changes in local market conditions. If the economic growth of India is slows down there may be a gradual decline in the willingness for people to travel. A global or domestic recession may severely impact the Tour and Travel Industry and consequently our business. Such adverse developments in the Tour and Travel Industry in India will have a negative impact on our profitability and financial condition.

2. Some segments of our business, for example leisure, are seasonal in nature

Revenues and cash flows in the travel and tourism industry are affected by seasonality and depend on various factors such as school holidays, public holidays, conducive weather conditions and political conditions in the destination for travel. Our revenues are generally higher for inbound tourism during the second half of each fiscal year as compared to the first half of the fiscal year. The first half of our fiscal year includes India's summer and monsoon seasons hence international leisure travellers to, and domestic leisure travellers in, India are substantially fewer than in the second half of the year. Any disruptions of our operations or adverse external factors affecting business during these key seasons may lead to a reduction in our revenues and may have a material adverse impact on our results of operations.

3. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

4. Global recession and market conditions could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of recovering from recession which is affecting the economic condition and markets of not only these economies



but also the economies of the emerging markets like Brazil, Russia, India and China. General business and consumer sentiment has been adversely affected due to the global slowdown and there cannot be assurance, whether these developed economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets.

5. Any disruption in the supply of power, IT infrastructure, telecom lines and disruption in internet connectivity could disrupt our business process or subject us to additional costs.

Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, IT infrastructure, internet connectivity or telecom lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations and could lead to decline in the price of our Equity Shares.

6. Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

7. Tax rates applicable to Our Company may increase and may have an adverse impact on our business.

Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

8. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.



9. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

10. Central and State Governments in India have introduced various schemes / initiatives to boost tourism. Any withdrawal / adverse changes to such schemes / initiatives may affect our working

The Central and State Governments in India are actively promoting India as a tourist destination through Incredible India campaign. This has provided a major boost to the Indian tourism sector. Any decision by the Governmental agencies to de-focus on similar promotions can have adverse impact on the growth of the sector.



SECTION III-INTRODUCTION

SUMMARY OF INDUSTRY & BUSINESS

INDUSTRY OVERVIEW

The Indian tourism and hospitality industry has emerged as one of the key industries driving growth of the services sector in India. Tourism in India has registered significant growth in the recent years and the country has tremendous potential to become a major global tourist destination.

Indian tourism industry is thriving due to an increase in foreign tourist arrivals and greater number of Indians travelling to domestic destinations than before. In the past few years the real growth has come from within the domestic sector as around 30 million Indians travel within the country in a year. Strong growth in per capita income, rising young population coupled with changing lifestyles are leading to greater expenditure on leisure services.

Travel & tourism's contribution to capital investment is projected to grow at 6.5 per cent per annum during the year 2013 to year 2023, above the global average of five per cent. The tourism policy of Government of India aims at speedy implementation of tourism projects, development of integrated tourism circuits, special capacity building in the hospitality sector and new marketing strategies

BUSINESS OVERVIEW

Our Company was incorporated on 5th May, 1989, as "Crown Tours Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, later the company became limited consequent to name change to Crown Tours Limited on 18th January, 1995. The Corporate Identification Number of our Company is L63040RJ1989PLC004942. There has been no name change of the Company since its incorporation.

The Registered Office as well as Head Office of our company is situated at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur.

The travel operations of CROWN TOURS LTD (CTL) commenced more than two decades back. Growing with a galloping pace our institution has acquired an enviable position in the travel trade in Rajasthan and around. It is but natural that over these years, our company has built extremely cordial and effective relations with all the reputed hotels all over Rajasthan/Gujarat and the Domestic/International Airlines.



SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES
(Amount in ₹)

	Particulars	31.03.2013	31.03.2012	31.03.2011
1	Shareholder's Funds			
	(a) Share Capital	31,000,000.00	31,000,000.00	30,990,000.00
	(b) Reserve and Surplus	33,664,563.00	33,218,341.00	31,500,017.00
2	Non-Current Liabilities			
	(a) Long Term Borrowings	-	-	-
	(b) Deferred Tax Liabilities (Net)	1,370,011.00	1,548,510.00	1,816,112.00
	(c) Other Long Term Liabilities	-	-	-
	(d) Long Term Provisions	-	-	-
3	Current Liabilities			
	(a) Short-Term Borrowings	1,430,702.00	715,019.00	1,405,158.00
	(b) Trade Payables	16,323,715.00	17,773,861.00	19,912,686.00
	(c) Other Current Liabilities	6,628,270.00	6,515,819.00	8,883,704.00
	(d) Short-Term Provisions	206,435.00	-	-
	TOTAL	90,623,696.00	90,771,550.00	94,507,677.00
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	17,303,789.00	20,231,778.00	24,605,785.00
	(ii) Intangible Assets	119,687.00	155,592.00	191,497.00
	(iii) Capital Work-in-Progress	-	1,205,914.00	-
	(b) Non-Current Investments	-	-	-
	(c) Long-Term Loans & Advances	3,173,805.00	3,497,669.00	10,247,169.00
	(d) Other Non-Current Assets	-	-	-
2	Current Assets			
	(a) Current Investments	19,850,167.00	8,700,566.00	6,200,281.00
	(b) Inventories (Currency)	-	-	-
	(c) Trade Receivables	32,491,266.00	28,394,688.00	31,047,539.00
	(d) Cash and Cash Equivalents	8,693,780.00	17,839,395.00	9,229,647.00
	(e) Short-Term Loans & Advances	5,173,384.00	4,874,267.00	5,931,936.00
	(f) Other Current Assets	3,817,818.00	5,871,681.00	7,053,824.00
	TOTAL	90,623,696.00	90,771,550.00	94,507,677.00



STATEMENT OF PROFIT AND LOSS
(Amount in ₹)

Particulars	31.03.2013	31.03.2012	31.03.2011
Revenue			
Revenue From Operations	82,947,202.00	102,795,597.00	110,411,289.00
Other Income	4,476,528.00	3,607,708.00	1,287,588.00
Total Revenue	87,423,730.00	106,403,305.00	111,698,877.00
Expenses			
Operating Expenses	58,904,682.00	74,648,007.00	80,790,252.00
Employee Benefits Expenses	12,314,345.00	12,594,529.00	12,301,472.00
Depreciation and amortization Expenses	4,153,582.00	5,597,310.00	6,375,445.00
Finance Cost	379,010.00	268,550.00	333,586.00
Other Expenses	11,167,903.00	10,714,764.00	9,805,387.00
Total Expenses	86,919,522.00	103,823,160.00	109,606,142.00
Profit before exceptional and extraordinary items and tax	504,208.00	2,580,145.00	2,092,735.00
Exceptional items	-	-	-
Prior Period Items	-	264,736.00	75,533.00
Profit before extraordinary items and tax	504,208.00	2,315,409.00	2,017,202.00
Extraordinary Items	-	-	-
Profit before Tax	504,208.00	2,315,409.00	2,017,202.00
Tax Expenses			
(1) Current Tax	3,00,000.00	9,83,000.00	7,10,000.00
(2) Deferred Tax	(178,498.00)	(2,67,602.00)	(346,530.00)
(3) Fringe Benefit Tax	-	-	-
(3) Earlier Year Tax/(Reversal)	(63516.00)	(1,18,312.00)	5,441.00
Profit/loss for the year from continuing operation	446,222.00	1,718,324.00	1,648,291.00
Profit/(loss) from discounting operations	-	-	-
Tax expenses of discounting operations	-	-	-
Profit/Loss from discontinuing operations after tax	-	-	-
Profit for the year	446,222.00	1,718,324.00	1,648,291.00
Earning per Equity share:			
(1) Basic	0.14	0.55	0.53
(2) Diluted	0.14	0.55	0.53



GENERAL INFORMATION

Our Company was incorporated on 5th May, 1989, as "Crown Tours Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan; Subsequently the Company was converted into Public Limited Company in the name & style of "Crown Tours Limited" on 18th January, 1995. The Corporate Identification Number of our Company is L63040RJ1989PLC004942. There has been no name change of the Company since its Incorporation.

REGISTERED OFFICE OF OUR COMPANY:

Crown Tours Limited
Opp. Rajputana Sheraton Hotel,
Palace Road, Jaipur
Rajasthan – 302001
Contact Details – 0141-4156032, 4156030
Fax - 0141-4002311
E-mail: finance@crownjaipur.org
Website: www.crownjaipur.org

Details	Registration/Identification Number
Corporate Identity Number	L63040RJ1989PLC004942
ISIN	INE969E01010

BOARD OF DIRECTORS:

The following table sets out the details regarding our Board as on the date of the filing of this Information Memorandum:

Name and	Designation	Age	Address	DIN
Mr. Bharat Raj Bhandari	Managing Director	60 years	10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur	00131015
Mr. Kamlesh Bhandari	Whole Time Director	57 years	10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur	00131113
Mr. Vipul Bhandari	Non Executive Director	30 years	10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur	00250802
Mr. Gyan Chand Jain	Non Executive Director (Independent)	57 years	E 90 Sidharath Nagar, Malviya Nagar, Jaipur	01220412
Mr. Om Prakash Agarwal	Non Executive Director (Independent)	64 years	C-27, Nu -Lite Colony, Tonk Road, Jaipur	01437207
Mr. Amit Jain	Non Executive Director (Independent)	35 years	3, Hans Nagar, Ajmer Road, Beawer.	00548470



COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Abhinav Gautam

Opp. Rajputana Sheraton Hotel,
Palace Road, Jaipur
Rajasthan - 302001
Tel: 0141 – 4156032 / 4156030
Fax: 0141- 4002311
E-mail: finance@crownjaipur.org

REGISTRAR TO THE COMPANY:

Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S Marg,
Bhandup (W), Mumbai-400078
Tel No: 022-25963838
Fax No: 022 25946969
www.linkintime.co.in
E-mail : rnt.helpdesk@linkintime.co.in
Contact Person: Mr. Prabhakar Darde
SEBI Regn. No.: INR000003761

AUDITOR TO THE COMPANY:

Kalani & Company, Chartered Accountants
S-23-A, Mangal Marg,
Bapu Nagar, Jaipur Tel No: 0141-2709001, 2709002, 2709003
Fax No: 0141-2703507
Website: www.kalanico.com
E-mail: vgupta@kalanico.com
Contact Person: Mr. K.L Jhanwar & Mr. Vikas Gupta

BANKER TO THE COMPANY:

Name: Andhra Bank
Address: G1, G2, G3, Brij anukampa, K13, Ashok,
C Scheme, Jaipur-302 001. Rajasthan
Tel No: 0141-2364094
Fax No: 0141-2376232
E-mail: bmde1269@andhrabank.co.in
Contact Person: Mr. Vimal Sharma

Now the Equity Shares of the Company i.e. Crown Tours Limited, shall be admitted to trading on BSE. Such admission for trading will be subject to fulfillment by the Company of Direct listing criteria of BSE and also subject to such other terms and conditions as may be prescribed by BSE at the time of the application by the Company seeking listing.



ELIGIBILITY CRITERION:

Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for listing through Direct Listing Norms, as applicable to BSE for making the said Information Memorandum available. The said Information Memorandum available to public through website viz. www.bseindia.com and its website viz. www.crownjaipur.org

PROHIBITION BY SEBI:

Our Company, its Directors, its Promoters, other Companies promoted by the our Promoters and Companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

GENERAL DISCLAIMER FROM THE COMPANY:

Our Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

FILING

This Information Memorandum has been filed with BSE Limited.

LISTING

An application has been made to BSE for enlistment and permission to deal in the existing Equity Shares of the Company.

DEMAT CREDIT

As on date, the 1,086,600 of Total Equity Share Capital of our Company are in Demat form. Our Company has been allotted ISIN No. INE969E01010

The details of shares in demat mode are given hereunder:

S. No.	Details	No. of Shares	Percentage of Total
1	Dematerialized Equity Shares	1086600	35.05 %



CAPITAL STRUCTURE OF THE COMPANY

The Details of Share Capital as on the date of this Information Memorandum is set forth below:

SHARE CAPITAL:

Particulars	Amt. in ₹
<u>Authorised Capital</u>	
40,00,000 Equity Shares of ₹10/- Each	<u>4.00.00.000</u>
<u>Issued, Subscribed and Paid Up Capital</u>	
31,00,000 Equity Shares of ₹10/- Each Fully Paid Up	<u>3.10.00.000</u>

NOTES TO CAPITAL STRUCTURE:

DETAILS OF INCREASE/CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Date of Meeting	Changes in Authorized Share Capital
05.05.1989	On Incorporation, the initial authorized share capital of the Company comprised of ₹10 Lakhs divided into 10,000 Equity Shares of ₹100/- each
25.09.1991	Increase in the authorized share capital of the Company from ₹10 Lakhs divided into 10,000 Equity Shares of ₹100/- each to ₹ 20 Lakhs divided into 20,000 Equity Shares of ₹ 100/- each.
26.05.1994	Increase in the authorized share capital of the Company from ₹ 20 Lakhs divided into 20,000 Equity Shares of ₹ 100/- each to ₹ 50 Lakhs divided into 50,000 Equity Shares of ₹100/- each.
	Sub-division of Shares from ₹ 100/- per share each had been split into 10 shares of ₹10/- per share with effect from 30.11.1994*
30.11.1994	Increase in the authorized share capital of the Company from ₹50 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹400 Lakhs divided into 40,00,000 Equity Shares of ₹10/- each.

NOTE*: Every 1 share of the company of ₹ 100 each had been splitted into 10 shares of ₹ 10 each on 30th Nov, 1994. (Special Resolution passed in EOGM convened on 30 Nov, 1994)



EQUITY SHARE CAPITAL HISTORY OF OUR COMPANY:

Date of Allotment / Date Fully Paid Up	No. of Equity Shares allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Cumulative Securities Premium Account (₹)	Cumulative Paid-up Capital (₹)	Consideration	Nature of Issue and Category of Allottees
05.05.1989	2	2	100	100	Nil	200	Cash	Subscribers to the Memorandum
04.02.1991	9,000	9,002	100	100	Nil	9,00,200	Cash	Allotment to Promoters, Directors & their relatives
01.10.1992	8,670	17,672	100	100	Nil	17,67,200	Cash	Allotment to Promoters, Directors & their relatives
23.08.1993	200	17,872	100	100	Nil	17,87,200	Cash	Allotment to Promoters, Directors & their relatives
Sub-division of Shares from ₹100/- per share each had been splitted into 10 shares of ₹10/- per share with effect from 30.11.1994*. After subdivision the restated position was as under:-								
-----	-----	1,78,720	10	10	Nil	17,87,200	-----	-----
30.11.1994	2,52,500	4,31,220	10	10	Nil	43,12,200	Cash	Allotment to Promoters, Directors & their relatives
22.12.1995	1,10,000	5,41,220	10	10	Nil	54,12,200	Cash	Allotment to Promoters, Directors & their relatives
01.04.1996	25,58,780	31,00,000	10	10	Nil	3,10,00,000	Cash	Allotted to Public through Initial Public Offer



NOTE*: Every 1 share of the company of ₹ 100 each had been splitted into 10 shares of ₹ 10 each on 30th Nov, 1994. (Special Resolution passed in EOGM convened on 30 Nov, 1994)

DETAILS OF EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH:

As on date, our Company has not issued any Equity Shares for consideration other than cash.

SHAREHOLDING PATTERN AS ON DATE OF FILING OF INFORMATION MEMORANDUM

Category	No. of Shares	% of Shares
Promoters:-		
Individuals	22,02,900	71.06
Body Corporate	-	-
Public Shareholding:-		
Individuals/ HUF	8,97,100	28.94
Corporate Bodies	-	-
Financial Institutions	-	-
NRI	-	-
Total	31,00,000	100

DISTRIBUTION OF SHAREHOLDING

Distribution of Shareholding as on date of IM 24th January, 2014 is as given below:

Range	No. of Shareholders	As a % of Total Shareholders	Total Holdings in (₹)	As a % of Total Paid-up Capital
UPTO 5000	534	94.68	631,400	2.04
5001-10000	4	0.71	32,800	0.10
10001-20000	1	0.18	14,000	0.04
20001-30000	4	0.71	104,000	0.34
30001-40000	1	0.18	35,000	0.11
40001-50000	--	--	--	--
50001-100000	4	0.71	302,800	0.98
1000001 ABOVE	16	2.83	29,880,000	96.39
Total	564	100	31,000,000	100



SHAREHOLDING PATTERN AS ON 24TH JANUARY, 2014 AS PER CLAUSE 35 OF LISTING AGREEMENT

Introductory sub-table (I) (a)

Partly Paid Up Shares	No. of partly paid up Shares	As a % of total No. of partly paid up shares	As a % of total no .of shares of the company
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Outstanding convertible securities	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no .of shares of the company assuming full conversion of the convertible securities
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Warrants	No. of Warrant	As a % of total No. of Warrants	As a % of total no. of shares of the company assuming full conversion of Warrants
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Total Paid-up capital of the company assuming full conversion of warrants and convertible securities	₹ 3,10,00,000/-
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Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or Otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	6	22,02,900	595400	71.06	71.06	0	-
Sub Total(A) (1)	6	22,02,900	595400	71.06	71.06	0	-
(2) Foreign	-						
Sub Total(A) (2)	-						
Sub Total (A1) + (A2)	6	22,02,900	595400	71.06	71.06	0	-
(B) Public Shareholding							
(1) Institutions	-					-	-
Sub Total(B) (1)	-						
(2) Non-Institutions	-						
(A)Bodies Corporate	-					-	-
(B)Individuals							
i. Individual shareholders holding nominal share capital up to ₹1 lakh	545	109300	5300	3.52	3.52	-	-
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	11	787600	485900	25.41	25.41	-	-
Any Others (Specify)	-						



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Non Resident Indians	-					-	-
Hindu Undivided Family	2	200	0	0.006	0.006	-	-
Sub Total (B) (2)	558	897100	491200	28.94	28.94	-	-
Sub Total (B1) + (B2)	558	897100	491200	28.94	28.94	-	-
Total (A)+(B)	564	3100000	1086600	100	100	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	-						
(1) Promoter and Promoter Group	-						
(2) Public	-						
Sub Total(C)	-						
GRAND TOTAL (A)+(B)+(C)	564	3100000	1086600	100	100	0	0.00



(1)(b) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “promoter and promoter group”

Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
	No. of Shares held	As a % of grand total (A)+(B)+(C)	No	As a %	As a % of grand total (A)+(B)+(C)	No. of warrants held	As a % total no. of warrants of the same class	No. of convertible securities held	As a % total number of convertible securities of the same class	
Mr. Bharat Raj Bhandari	674100	21.75	0	0.00	0.00	0	0.00	0	0.00	21.75
Mr. Kamlesh Bhandari	468900	15.13	0	0.00	0.00	0	0.00	0	0.00	15.13
Mrs. Shaila Bhandari	459100	14.81	0	0.00	0.00	0	0.00	0	0.00	14.81
Mrs. Suman Bhandari	298300	9.62	0	0.00	0.00	0	0.00	0	0.00	9.62
Mr. Vipul Bhandari	300000	9.68	0	0.00	0.00	0	0.00	0	0.00	9.68
Mr. A.S Madhavan	2500	0.08	0	0.00	0.00	0	0.00	0	0.00	0.08
Total	2202900	71.06	0	0.00	0.00	0	0.00	0	0.00	71.06



(1)(c)(i) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “public ” and holding more than 1% of the total number of shares

S. No.	Name of the Shareholder	No. of Shares held	Shares as % of Total No. of Shares	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				No. of warrants held	As a % total no. of warrants of the same class	No. of convertible securities held	% w.r.t total no. of convertible securities of the same class	
1	Mr. Hemant Bhandari	130000	4.19	-	-	-	-	4.19
2	Mrs. Saroj Mohnot	119000	3.84	-	-	-	-	3.84
3	Mr. Sita Ram Jhanwar	118500	3.82	-	-	-	-	3.82
4	Mrs. Pratibha Mahnot	115700	3.73	-	-	-	-	3.73
5	Mrs. Kusum Somani	111600	3.60	-	-	-	-	3.60
6	Mr. Sunil Kumar Jain	75200	2.43	-	-	-	-	2.43
7	Mrs. Rekha Jhanwar	40600	1.31	-	-	-	-	1.31
	Total	710600	22.92	-	-	-	-	22.92



(1)(c)(ii) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “public” and holding more than 5% of the total number of the share of the Company

S.No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	No. of Shares	Share s as % of Total No. of Share s	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	N.A	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

(I)(d) Statement showing details of locked-in shares

S.No.	Name of the Shareholder	No. of Shares	Locked-in Shares as % of Total No. of Shares
N.A			

(II)(a) Statement showing details of Depository Receipts (DRs)

S.No.	Type of Outstanding DR (ADRs, GDRs, SDRs, etc.)	No. of Outstanding DRs	No. of Shares Underlying outstanding DRs	Shares Underlying Outstanding DRs as % of Total No. of Shares
1	Nil			0
	Total			0



(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

S.No.	Name of the DR Holder	Type of Outstanding DR (ADRs, GDRs, SDRs, etc.)	No. of Shares Underlying Outstanding DRs	Shares Underlying Outstanding DRs as a % of Total No. of Shares
1	Nil	Nil		0
	Total			0

LIST OF TOP 10 SHAREHOLDERS ALONGWITH THE NUMBER OF SHARES HELD

S. No	Name of Shareholders	No of Shares	% of total No. of Shares
1	Mr. Bharat Raj Bhandari	674100	21.75
2	Mr. Kamlesh Bhandari	468900	15.13
3	Mrs. Shaila Bhandari	459100	14.81
4	Mr. Vipul Bhandari	300000	9.67
5	Mrs. Suman Bhandari	298300	9.62
6	Mr. Hemant Bhandari	130000	4.19
7	Mrs. Saroj Mohnot	119000	3.84
8	Mr. Sita Ram Jhanwar	118500	3.82
9	Mrs. Pratibha Mahnot	115700	3.73
10	Mrs. Kusum Somani	111600	3.60

Details of Outstanding Convertible Instruments including Warrants Pending Conversion

Not Applicable

Details of Group/Subsidiary companies, such as name of the company, the stock exchanges where they are listed and the market prices of their securities during the week preceding the date of application for listing on this Exchange.

Our Company does not have any Group / Subsidiary Companies which are listed on any stock exchange.

Statement showing dividends and cash bonuses paid during the last 10 years or such shorter period as the company has been in existence

Our Company has not allowed for any dividend and cash bonuses at any time during the last 10 years.



Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with the brief description of terms, subject matter and general nature of the documents, if applicable

Not Applicable.

Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable

Not Applicable.



SECTION IV –ABOUT THE COMPANY

INDUSTRY OVERVIEW

INTRODUCTION

The Indian tourism and hospitality industry has emerged as one of the key industries driving growth of the services sector in India. Tourism in India has registered significant growth in the recent years and the country has tremendous potential to become a major global tourist destination.

Indian tourism industry is thriving due to an increase in foreign tourist arrivals and greater number of Indians travelling to domestic destinations than before. In the past few years the real growth has come from within the domestic sector as around 30 million Indians travel within the country in a year. Strong growth in per capita income, rising young population coupled with changing lifestyles are leading to greater expenditure on leisure services.

Travel & tourism's contribution to capital investment is projected to grow at 6.5 per cent per annum during the year 2013 to year 2023, above the global average of five per cent. The tourism policy of Government of India aims at speedy implementation of tourism projects, development of integrated tourism circuits, special capacity building in the hospitality sector and new marketing strategies

MARKET SIZE

The total market size of Indian tourism and hospitality sector stood at US\$ 117.7 billion and is expected to touch US\$ 418.9 billion by 2022.

The foreign direct investment (FDI) inflows in hotel and tourism sector during April 2000 to July 2013 stood at US\$ 6,754.49 million, as per the data released by Department of Industrial Policy and Promotion (DIPP).

Foreign tourist arrivals (FTA) during the Month of August 2013 stood at 4.74 lakh as compared to FTAs of 4.46 lakh during August 2012, registering a growth of 6.4 per cent.

Foreign exchange earnings (FEE) during the month of August 2013 were US\$1.294 billion as compared to FEEs of US\$1.306 billion during August 2012 and US\$ 1.264 billion in August 2011.

The numbers of tourists availing of the tourist Visa on Arrival (VOA) Scheme during January to August, 2013 have recorded a growth of 29.4 percent. During the period, a total number of 12,176 VOAs have been issued as compared to 9,412 VOAs during the corresponding period of 2012.



MAJOR DEVELOPMENTS AND INVESTMENTS

India is expected to receive nearly half a million medical tourists by 2015, implying an annual growth of 30 per cent. The country has received 43.06 lakh foreign tourists during the period January-August 2013. India is perceived as one of the fastest growing medical tourism destination. The number of medical tourists coming to India has registered a growth of 40 per cent in the past six months. The inflow of medical tourists is expected to cross 45 lakh by 2015 from the current level of 25 lakh.

The Taj Group has launched The Gateway Hotel IT Expressway Chennai, its first hotel in the city under the Gateway Hotels & Resorts brand.

Marriott International has launched its business hotel brand Courtyard by Marriott at the industrial and auto hub of Chakan near Pune in Maharashtra.

ITC Hotels has tied up with Bahrain-based India-born billionaire Mr Ravi Pillai to manage five of its hotels under the Welcome Hotel and Fortune brands in India and Dubai.

Ecole hoteliere de Lausanne has opened a 67,000 square feet campus in India to tap into the growing demand for skilled hospitality professionals in the country. Located in the newly developed Lavasa Township near Pune, Ecole Hoteliere Lavasa will offer a four-year programme.

GOVERNMENT INITIATIVES

The Government has allowed 100 per cent FDI under the automatic route in the hotel and tourism related industry, according to the Consolidated FDI Policy, released by DIPP, Ministry of Commerce and Industry, Government of India.

The Ministry of Tourism, Government of India, has signed bilateral agreements/ memoranda of understanding (MoU) with 47 countries, a tripartite agreement between India, Brazil and South



Africa and a multilateral agreement between India and Member States of Association of South East Asian Nations (ASEAN) for cooperation in the tourism sector.

The Ministry of Tourism as part of its promotional activities releases campaigns in the international and domestic markets under the Incredible India brand-line, to promote various tourism destinations and products of India. The budget allocated for the Domestic Promotion & Publicity and Overseas Promotion & Publicity including Marketing Development stood at ₹ 110 crore (US\$ 17.73 million) and ₹ 350 crore (US\$ 56.41 million) for the FY 2013-14.

The ministry has set up a Hospitality Development and Promotion Board, which will monitor and facilitate hotel project approvals. The allocation for Ministry of Tourism in the Union Budget 2013-14 has been increased by ₹ 87.66 crore (US\$ 14.13 million) to ₹ 1,297.66 crore (US\$ 209.30 million).

In a major boost to the North-East tourism sector, Mr K Chiranjeevi, Union Minister for Tourism, Government of India, has approved Central Finance Assistance (CFA) to various tourism development projects in the states of Arunachal Pradesh, Sikkim and Nagaland. The Ministry has approved CFA of ₹ 25.04 crore (US\$ 4.03 million) for the ongoing tourism mega circuit projects at Tirupati and Kadapa district in Andhra Pradesh.

The Government has proposed to set up the Central Institute of Hotel Management (IHM), Catering Technology and Applied Nutrition in the country. The IHM will be set up at Jagdishpur, Uttar Pradesh.

The Ministry of Tourism has undertaken joint development of tourist amenities at Amritsar and Rai Bareilly, Trivandrum, Gaya and Agra Cantt Railway Stations in association with Ministry of Railways. CFA of ₹ 10.28 crores (US\$ 1.65 million), Rs 5.98 crore (US\$ 964,453.42), ₹ 5.18 crore (US\$ 835,413.19) and ₹ 5.05 crore (US\$ 814,141.59) has been provided by the Ministry for the same.

ROAD AHEAD

The tourism, travel and hospitality industry in India is poised for unprecedented growth in the coming years. With world tourist arrivals expected to increase by 43 million every year on an average from 2010 to 2030 and FTAs in emerging countries is expected to grow faster than in advanced economies, a goldmine of opportunity in tourism is waiting for India. The industry is likely to become more competitive due to the entry of additional international flight operators, which would offer improved services to tourists.

Cruise shipping is one of the most dynamic and fastest growing components of the global leisure industry. India with a vast and beautiful coastline, virgin forests, and undisturbed idyllic islands can be a fabulous tourist destination for cruise tourists.

The Ministry of Tourism, Government of India, has consistently been working on improving India as a prime destination for tourists. It further aims at promoting various Indian tourism products vis-à-vis competition faced from various destinations and to increase India's share of the global tourism market.

(Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>)



BUSINESS OVERVIEW

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Crown Tours Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from the annual reports. This section should be read together with "Risk Factors" beginning on page no. 7 and "Industry Overview" beginning on page no. 30 of the Information Memorandum.

BUSINESS OVERVIEW

Crown Tours Ltd. (CTL) is today a ONE STOP Outlet for all travel related needs and facilities and is a complete Travel House. The travel operations of CROWN TOURS LTD commenced more than two decades back. Growing with a galloping pace this institution has acquired an enviable position in the travel trade in Rajasthan and around. It is but natural that over these years, AST (Aravali Safari & Tours) a division of CTL has built extremely cordial and effective relations with all the reputed hotels all over Rajasthan/Gujarat and the Domestic/International Airlines.

Crown Tours Ltd, the 20 years old travel organization have a niche in providing personalized and dedicated comprehensive travel needs to their esteemed guests. Over the years the outfit has expertise in local environment, knowledge and elaborate logistical fulfillment coming handy to the incoming tourist in Rajasthan & Gujarat. Nevertheless round the clock updating of services and induction of new high value added product lines is a passion of Crown Tours Ltd. The products offered include:

- Complete Inbound Services
- Hotel Reservations anywhere in India.
- Holiday package tours in India.
- Incentive Tours.
- Wild Life Adventure, Camel Safaris, Jeep Safaris and Horse Safaris.
- Independent Travel – customized international & domestic travel arrangements for Individuals as per specific needs & interests.
- Conferences and Event Management.
- Royal Weddings.

With H.O located at Jaipur, a wide network of branches, a team of young, dynamic and dedicated travel professionals are always ready to attend the guests. A large fleet of updated state of art coaches, premium and standard cars is also at command for the guests. With a focused mission to achieve country's ancient motto of "**ATHITY DEVO BHAVA**" the organization is recognized by Government of India Dept. of Tourism, and is affiliated with **ITTA (Indian Tourist Transporters Association) IATO (Indian Association of Tour Operators), TAAI (Travel Agents Association of India), ADTOI (Association of Domestic Tour Operators of India) and RATO (Rajasthan Association of Tour Operators).**

Areas of Operation:-

The Head office of the Company is situated in Jaipur and its operation of the business are carried from head office and various branches which are as follows:-



- Udaipur
- Jodhpur
- Bikaner
- Jaisalmer
- Ahmedabad

The Corporate office, which is the main control centre of all the activities, is located in Jaipur. Apart from the regular directives of the MD, this office is managed by:

- Functional General Managers
- Senior level Managers
- Young, dynamic and dedicated executives
- Immaculate operational crew &
- Other helping staff

Likewise experienced rich and dynamic Managers have been posted at 5 branches. In every branch outlet, there is a strong team with a niche for taking personalized care of visiting guests just from their Arrival and till departure. The premises of Jaipur office are quite elegant and attractive with articulate interiors and possessed with state of art communication gadgets.

SWOT ANALYSIS

STRENGTHS <ul style="list-style-type: none">✓ Diversified Product Portfolio.✓ Experienced Management Team.✓ Robust & Scalable Business Model.✓ Excellent Customer Service	WEAKENESSES <ul style="list-style-type: none">✓ Industries affected by stringent Tax Laws.✓ The Development of multiple scenarios is often difficult.✓ Overcrowding of popular tourist centres.
OPPORTUNITIES <ul style="list-style-type: none">✓ Huge Growth Potential✓ Potential to provide other Value Added Services✓ High Margins and High Returns✓ Increased disposable income of the Indian middle class.	THREATS <ul style="list-style-type: none">✓ Increased Competition from Local & Big Players.✓ Fluctuations in the footfall of the inbound tourists due to Global Recession.✓ Environmental factors also impose a threat.✓ Volatility in markets likely to affect revenues and increase cost of capital



Travel Operator:

We are operating all Indian tour packages, Classical India, Golden Triangle Tour; Rajasthan Delite is one of our specialties. We arrange tours such as Luxury Train Tour, Rajasthan Wildlife with Forts, Palace on Wheels, and many more including Car Rental Rajasthan all over Rajasthan.

Various Tour Packages:

We are operating all Indian tour packages some of them Rajasthan India Tour, Golden Triangle Tours (Jaipur – Agra - Delhi – Jaipur), Historical Rajasthan Tour, Ranthambore Wildlife Tour, Historical Rajasthan Tour, Luxury Train Tour is one of our specialties.

VISION & MISSION & BUSINESS STRATEGY:-

Tourism being one of the important and leading industries plays a vital role and also ensures the strong presence of India in Global Scenario. The Industry also provides substantial growth to the country across various socio-economic segments with a strong platform for generation of Foreign exchange. Of course for the present industry is facing challenges as there have been many footfalls in the inbound tourism lately, as the consequence arrivals from abroad have been drastically reduced. Paradoxically domestic tourists' influx has indeed shown a rising graph.

Accordingly in order to provide extra attractions to the incoming tourists, the Company has planned several VALUE ADDED offerings and expects an appreciable outcome with such plans.

Products & Services:-

- ❖ Inbound Leisure Holidays Packages: Specially negotiated packages that include major hotel chains in India for Groups as well as for individual travelers.
- ❖ Designer made Holidays: Itineraries specially designed for the guests who plan to visit specific destinations in groups or individually.
- ❖ Special Interest Tours: For those travelers pursuing special interest in different fields like religious tours like Yoga, Spiritual and Buddhism Tours.
- ❖ Convention & Incentive Tours: A large part of corporate travel budget goes towards regular sales meets, zonal meets, dealer meets, and employee/dealer incentives. Catering to these fast growing MICE. (Meetings, Incentives & Events)
- ❖ Cruise and Air Charter handling: We are specialized in ground handling arrangements for group's travel to India by air charter and luxury Cruises.

MANAGEMENT DYNAMICS & STRONG FINANCIAL HOLD:

Mr. Bharat Raj Bhandari, Managing Director is the centre figure to steer all the activities of the Organization right from the beginning. His vision, dynamic leadership and a total commitment and unparalleled vigor to achieve lofty targets are well acknowledged by travel icons all over the country.

The institution is possessed with a very strong financial base and is jumping on astounding turnover year after year. Such strong fund base certainly encourages most stake holders to



associate with the organization besides motivating the employees to put their heart and mind to the organizational tasks.

OUTLOOK, OPPORTUNITIES AND THREATS

Despite high level and aggressive thrust on tourism related Agencies, forecast of the actual levels of tourist's inputs in the coming season is not accurate, still struggling for substantial growth. However, uncertainty is never a threatening point for the entrepreneurs with intrinsic business acumen and challenge loving Executives.

RISK & CONCERNS

Tourism is considered to be quite sensitive to socio-political situations in a country. Hence basically being a seasonal business; lower revenues in the non peak season do make significant dents in the revenues and call for quite a discreet spending under various heads of expenditure. We have been monitoring the situation both from quantitative and availability point of view. Course corrections are implemented which are definitely beneficial to achieve the growth.

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises a well-defined organization structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility.

HUMAN RESOURCES MANAGEMENT

The Company's belief in trust, transparency and teamwork improved employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of international benchmarks in tourism business. The company's ongoing objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders.

Training and orientation programs are being arranged periodically, to update the employees in the work techniques. The overall human resources are positive and we would be able to effectively achieve the desired objectives. The Company has developed an environment of harmonious and cordial relations with its employees.



HISTORY AND CORPORATE STRUCTURE

Our Company was incorporated on 5th May, 1989, as "Crown Tours Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jaipur, later the company became limited consequent to name change to Crown Tours Limited on 18th January, 1995. The Corporate Identification Number of our Company is L63040RJ1989PLC004942.

The Registered Office as well as Head Office of our company is situated at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur.

The registered address of the company is changed from "34-A Bhagat Vatika Civil Lines, Jaipur to "Near York Hotel" (Bhandari Chambers), M.I.Road, Jaipur w.e.f 1st July, 1990 and further changed from "Bhandari Chambers, M.I. Road, Jaipur" to "Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur, w.e.f 2nd Nov, 1999

KEY EVENTS AND MILE STONES:

Year	Key Events / Milestone / Achievements
1989	Incorporation of the Company in the name and style of "Crown Tours Private Limited":
1995	Our Company was converted into a Public Limited Company with the name Crown Tours Limited and received a fresh certificate of incorporation consequent upon change from the Registrar of Companies
1996	Company came up with an IPO and got listed on Jaipur Stock Exchange & Delhi Stock Exchange.
2000	Certificate of merit from Indian Airlines for achieving 3rd highest Domestic Passenger sales during 1999-2000
2004	Certificate for Outstanding Performance Award from Jet Airways for the year 2003-2004.
2010 & 2011	Certificate for an appreciation of valuable support in Annual Convention organized at Ahmedabad and Udaipur in year 2010 and 2011 respectively.
2013	Certificate of Accreditation in year 2013 from International Air Transport Association

CHANGES IN MEMORANDUM OF ASSOCIATION:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

S.NO.	PARTICULAR	DATE OF MEETING	TYPE OF MEETING
1	Authorized Capital with ₹ 10 Lacs divided into in 10,000 Equity Shares of ₹100 - each.		On Incorporation of Company



2	Increase in the authorized share capital of the Company from ₹10 Lacs divided into 10,000 Equity Shares of ₹100/- each to ₹ 20 Lacs divided into 20,000 Equity Shares of ₹100/- each.	25.09.1991	EGM
3	Increase in the authorized share capital of the Company from ₹ 20 Lacs divided into 20,000 Equity Shares of ₹100/- each to ₹ 50 Lacs divided into 50,000 Equity Shares of ₹100/- each.	26.05.1994	EGM
4	Subdivision of shares from ₹ 100 to ₹10 each.	30.11.1994	EGM
Sub-division of Shares			
5	Increase in the authorized share capital of the Company from ₹ 50 Lacs divided into 500,000 Equity Shares of ₹10/- each to ₹ 400 Lacs divided into 40 Lacs Equity Shares of ₹ 10/- each.	30.11.1994	EGM
6	Conversion of the company to public Company by deleting the word "private "from CROWN TOURS PRIVATE LIMITED.	17.12.1994	EGM
7	Change in Object Clause (Clause no.1) of the Company for diversifying the business activities.	16.05.1997	EGM

MAIN OBJECTS OF OUR COMPANY:

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To undertake business of tourism, conducting tours, arrangement of passengers tickets, cargo, hotel-booking and other activities relating to tourism including development of tourism
2. To establish, carry on or otherwise run departmental stores dealing in all kind of consumables goods, general merchandise, home appliances, equipments, electronics goods, medicines, cosmetics, toys, toiletries, leather, products, textiles, luggage, milk products, printing & stationery, bakery, spices, furniture and furnishing items, beauty parlor services and all other kind of goods and to carry on in India or elsewhere the services like agent, representative, principal, carrier, broker, contractor, buyer, seller, importer, exporter, dealer, distributors, stockiest, of all such items which are necessary for the purpose of carry on business of departmental store either above or in conjunction with any other person, firm, company, corporation, corporate, body or any other entity.
3. To carry on activities as organizers, managers, representative, carriers, contractors, buyers, distributors, stockiest, and to do all other acts, required for the purpose of running business, trade, industries, shops or other activities owned by other parties on their behalf and to take necessary actions required to carry to meet this object.



MATERIAL CONTRACTS:

The Company has not entered into any material contract, concessions and similar other documents except those entered into in the ordinary course of the business carried on or intended to be carried on by the company.

OUR SUBSIDIARIES:

As on date of the Information Memorandum our Company has no subsidiary.

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.



MANAGEMENT

BOARD OF DIRECTORS:

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than twelve (12) directors. Our Company currently has 6 directors on Board. The following table sets forth current details regarding our Board of Directors:

S.No.	Name, Father's name, Address, Experience, Occupation, Qualification & DIN	Age	Status of Directorship in our Company	Other Directorships
1	Mr. Bharat Raj Bhandari Father's Name – Late Mr. Inder Mal Bhandari Address - 10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur Experience - 35 Years Occupation -Business Qualifications - B.Sc. , LL. B DIN - 00131015	60 years	Managing Director	<ul style="list-style-type: none">❖ Harwar Park and Spa Pvt. Ltd.❖ Greenscape Hotels and Resorts Pvt. Ltd.❖ Crystal Park Resorts Pvt. Ltd.❖ Academy for Research & Training (India) Pvt. Ltd.❖ Aravali Landscape Pvt. Ltd.
2	Mr. Kamlesh Bhandari Father Name – Late Mr. Inder Mal Bhandari Address - 10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur Experience - 30 Years Occupation - Business Qualifications - M.Com DIN - 00131113	57 years	Whole Time Director	<ul style="list-style-type: none">❖ Blossom Holidays (India) Pvt. Ltd.❖ Blossom Holidays Pvt. Ltd.❖ Academy for Research & training (India) Pvt. Ltd.❖ Aravali Landscape Pvt.



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				Ltd. ❖ Harwar Park and Spa Pvt. Ltd. ❖ Crystal Park Resorts Pvt. Ltd.
3	Mr. Vipul Bhandari Father Name – Kamlesh Bhandari Address - 10, Parivahan Marg, Chomu House Area, C-Scheme, Jaipur Experience - 8 Years Occupation - Business Qualifications - B.Com DIN: 00250802	30 years	Non Exe. Director	❖ Blossom Holidays (India) Pvt. Ltd. ❖ Blossom Holidays Pvt. Ltd.
4	Mr. Gyan Chand Jain Father Name – Choth Mal Jain Address – E-90 Sidharath Nagar, Malviya Nagar, Jaipur Experience - 20 Years Occupation - Business Qualifications – Chartered Accountant and Company Secretary. DIN - 01220412	57 years	Non Exe. Director (Independent)	❖ Argus Golden Trades India Pvt. Ltd. ❖ Shree Adinath Buildhome Pvt. Ltd.
5	Mr. O. P Agarwal Father Name – Nand lal Agarwal Appointed Address - C-27, Nu -Lite Colony, Tonk Road, Jaipur Experience – 35 years Occupation - Business Qualifications - Chartered Accountant DIN: 01437207	64 years	Non Exe. Director (Independent)	N.A.
6	Mr. Amit Jain Father Name – Mr. Paras Mal Lodha Address - 3, Hans Nagar, Ajmer Road,	35 years	Non Exe. Director (Independent)	N.A.



Beaver. Experience - 10 Years Occupation -Business Qualifications -Chartered Accountant DIN - 00548470			
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DETAILS OF DIRECTORS

1. **Mr. Bharat Raj Bhandari**

Mr. Bharat Raj Bhandari, the Promoter & Managing Director, aged about 60 years and is the one of the key managerial person of the company he is a graduate and has completed Bachelor of Legislative Law with 35 years of experience in Travel and Tourism Industry. He takes cares of overall affairs of company and designated as the Managing Director of our Company since 25.09.1991.

2. **Mr. Kamlesh Bhandari**

Mr. Kamlesh Bhandari, aged about 57 years is the Promoter and Whole Time Director of our company. He holds a master degree in commerce from a reputed College of Rajasthan University with having excellent knowledge related to finance accounts and taxation & possesses experience of around 30 years in Administrative Management. He takes cares of finance, accounts and taxation aspects of our business and is the member of Shareholder/ Investor Grievance Committee. He is designated as the Whole Time Director of our Company since 01.11.1994.

3. **Mr. Vipul Bhandari**

Mr. Vipul Bhandari aged 30 years, the Director on the Board as Non Executive Director of our company. He holds a bachelor degree in Commerce and has come up with smart plans and drives business development initiatives for the company by identifying opportunities for our marketing division. He has been designated as non -executive Director of our Company since 29.04.2005.

4. **Mr. Gyan Chand Jain**

Mr. Gyan Chand Jain, aged 57 years is Non Executive and Independent director of our Company He is Chartered Accountant and Company Secretary by profession with having vast experience in the travel & tourism Industry. He is having active interest in rendering valuable advice in shaping the execution strategies for travel itineraries. He is a member of the Audit Committee, remuneration Committee and the Shareholders/ Investors Grievances Committee of the company. He has been designated as non -Executive and Independent Director of our Company since 21.12.2013.

5. **Mr. O.P.Agarwal**

Mr. O. P. Agarwal, aged 64 years is Non Executive and Independent director of our Company. He is a Chartered Accountant by his Profession and having experience in the areas of finance, commercial, banking, accounts and general management. He has rendered valuable professional service to the



company in matters related to Accounts, taxation & legal matters. He is Chairman of the 'Audit Committee' and 'Shareholder Committee'. He has been designated as non -executive and Independent Director of our Company since 29.09.2003.

6. Mr. Amit Jain

Mr. Amit Jain, aged 35 years is Non Executive and Independent director of our Company. He holds degree of Chartered Accountant from Institute of Chartered Accountant of India. He has experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the Company. He is Chairman of the 'Remuneration Committee' and a member of the 'Audit Committee'. He has been designated as non -executive and Independent Director of our Company since 29.09.2003.

CHANGES IN BOARD OF DIRECTORS DURING LAST THREE YEARS:

There has been no change in our board of Director, except the below changes:-

Sr. No.	Name of Director	Appointment	Cessation
1.	Mr. Dinesh Golecha	----	21.12.2013
2.	Mr. Gyan Chand Jain	21.12.2013	----

SHAREHOLDING OF DIRECTORS:

Sr. No.	Name of Director	No. of Shares Held	% of Total No. of Shares
1	Mr. Bharat Raj Bhandari	674100	21.75
2	Mr. Kamlesh Bhandari	468900	15.13
3	Mr. Vipul Bhandari	300000	9.68

COMPENSATION OF DIRECTORS

The aggregate value of salary and perquisite paid to Managing Directors and Whole Time Director of the Company during the current year ended 31st March, 2013 and during the previous year ended 31st March 2012 are as below:-

(₹ In lacs)

S.No	Name & Designation	Salary and Perquisites*	
		31 st March 2013	31 st March 2012
1	Mr. Bharat Raj Bhandari (Managing Director)	24.00	19.00
2	Mr. Kamlesh Bhandari (Whole Time Director)	12.00	7.50
	TOTAL	36.00	26.50

* The amount of Salary and perquisite for the current year ended 31st March, 2013 and previous year ended 31st March 2012 is as per audited financial statement of the Company for the respective years.



CORPORATE GOVERNANCE:

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

The Board of Directors comprises of six directors as on date of this report, of whom four are Non-Executive and two are Executive Directors. Three of the Directors are Independent Directors. The constitution of our Board is in compliance with the requirements of Clause 49 of the Listing Agreement.

The following committees have been formed in compliance with the Corporate Governance norms:

- A) Audit Committee.
- B) Remuneration Committee.
- C) Shareholders/Investors Grievance Committee.

AUDIT COMMITTEE

Our Company has constituted an Audit Committee, as per the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement to be entered with Stock Exchanges. The terms of reference of Audit Committee complies with the requirements of Clause 49 of the Listing Agreement, proposed to be entered into with the Stock Exchanges in due course.

In terms of the above stated provision of listing agreement, the Company constituted its Audit Committee on 31st March, 2003. The constitution of the Audit Committee was last modified by the Board of Directors in their meeting held on 21st December, 2013.

The committee presently comprises following three (3) directors. Mr. O.P Agarwal is the Chairman of the Audit Committee. The Company Secretary is the Secretary of our Audit Committee.

S. No	Name of the Director	Status	Nature of Directorship
1.	Mr. O.P Agarwal	Chairman	Non-Executive Director (Independent)
2.	Mr. Gyan Chand Jain	Member	Non-Executive Director (Independent)
3.	Mr. Amit Jain	Member	Non-Executive Director (Independent)



The Members of the Committee are qualified and experienced in the fields of finance, accounts, taxation & company law and other allied subjects.

The terms of reference of the audit Committee include the following:

- Reviewing the Company’s financial reporting process and the disclosure of its financial information
- Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- Reviewing the reports furnished by the internal auditors and statutory auditors and ensures suitable follow up thereon.

REMUNERATION COMMITTEE

The Remuneration Committee was constituted by the Board of Directors on 30th March, 2005. The constitution of the Committee was last modified by the Board of Directors in its meeting held on 21st December, 2013.

As on the date of this Information Memorandum the remuneration committee consists of the following members:

S. No	Name of the Director	Status	Nature of Directorship
1.	Mr. Amit Jain	Chairman	Non-Executive Director (Independent)
2.	Mr. Gyan Chand Jain	Member	Non-Executive Director (Independent)
3.	Mr. O.P Agarwal	Member	Non-Executive Director (Independent)

The terms of reference of the Remuneration Committee, inter alia, consist of reviewing the overall compensation policy and structures, service agreements and other employment conditions for the members of the board. The Committee has been constituted for determining the company’s policy on specific remuneration packages for Directors including pension rights and any compensation payments. The Committee determines/ reviews and recommends to the Board the remuneration payable to the Managing Director/ Whole Time Director/ Executive Directors, subject to the approval of Shareholders in the General Meeting.



SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee were originally constituted by the Board of Directors on 29th June, 1996. The constitution of Shareholders/ Investors Grievance Committee was last modified by the Board of Directors in their meeting held on 21th December, 2013.

The Shareholder’s/ Investors Grievance Committee has been constituted for approving and monitoring transfers, transmission, splitting and consolidation of securities, issue of duplicate share certificates by the company and look into various issues relating to shareholders including redressal of complaints from shareholders relating to transfer of shares, non receipts of Balance Sheet, etc.

Mr. Abhinav Gautam is acting as Compliance Officer of the Company.

As on date of filing of this Information Memorandum the Investors Grievance & Share Transfer Committee currently consists of following members:

S. No	Name of the Director	Status	Nature of Directorship
1.	Mr. O.P Agarwal	Chairman	Non-Executive Director (Independent)
2.	Mr. Kamlesh Bhandari	Member	Whole Time Director
3.	Mr. Gyan Chand Jain	Member	Non-Executive Director (Independent)

The total numbers of complaint/ share transfer requests received and replied to the satisfaction of shareholders during the year under review were Nil. There were no complaints pending as on 31st December, 2013.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE:

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/NA)	Remarks
I. Board of Directors	49 I		-
(A) Composition of Board	49 (IA)	YES	
(B) Non-executive Directors’ compensation disclosures	49(IB)	N.A	
(C) Other provisions as to Board and Committees	49(IC)	YES	
(D) Code of Conduct	49(ID)	YES	
II. Audit Committee	49(II)		-
(A) Qualified & Independent Audit Committee	49(IIA)	YES	



(B) Meeting of Audit Committee	49(IIB)	YES	
(C) Powers of Audit Committee	49(IIC)	YES	
(D) Role of Audit Committee	49(IID)	YES	
(E) Review of Information by Audit Committee	49(IIE)	YES	
III. Subsidiary Companies	49(III)		
i. Material unlisted subsidiary		N.A	There is no Subsidiary Company
ii. Review of unlisted public company financial results specifically Investments made by the subsidiary		N.A	
iii. Minutes of unlisted public company to be placed before the Board of listed company		N.A	
IV. Disclosures	49(IV)		-
(A) Basis of related party transactions	49(IV A)	YES	
(B) Disclosure of Accounting treatment	49 (IV B)	N.A	There is no change in accounting policies other -than accounting standards
(C) Board Disclosures-Risk Management	49(IVC)	YES	
(D) Proceeds from Public Issues, rights issues, preferential basis etc.	49(IV D)	N.A	
(E) Remuneration of Directors	49(IV E)	YES	
(F) Management	49(IV F)	YES	
(G) Shareholders	49(IV G)		-
V. CEO/CFO Certification	49 (V)	YES	
VI. Report on Corporate Governance	49(VI)	YES	
VII Compliance	49(VII)	YES	



BOARD PROCEDURE

The Board of Directors meets at least once in a quarter and there will be not less than 4 meetings in a year. The agenda for the meeting together with the relevant notes are circulated in accordance with the provisions of the Companies Act, 1956.

REPORT ON CORPORATE GOVERNANCE

Our Company is in compliance with the provisions of the clause 49 of the Listing Agreement of the Stock Exchange.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificates from our Statutory Auditors confirming compliance with all the conditions of the Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Stock Exchange are in place.

CODE OF CONDUCT

The Company has adopted the Code of Conduct and ethics for Directors and Senior Management. The code has been circulated to all the Member of the Board and Senior Management and the same has been put on the company's website www.crownjaipur.org. The Board Members and Senior Management has affirmed their compliance with the code of conduct and a declaration signed by the Managing Director of the Company is appearing elsewhere in the Annual Report.

COMPLIANCE WITH LISTING AGREEMENT

Our Company is listed on Jaipur Stock Exchange Limited and Delhi Stock Exchange Limited and has complied with the requirements under the Listing Agreement of JSEL and DSEL. The requisite annual listing fee to the JSEL and DSEL for the year 2012-13 and 2013-14 has been paid.

DECLARATION OF OPERATING RESULTS

We declare the Quarterly operating results which are reported to the Stock Exchange in compliance with the provisions of the Listing Agreement. The un-audited/audited quarterly results are declared and published in the newspapers as per Clause 41 of the Listing Agreement.

PAYMENT OR BENEFITS

No amount or benefit (other than salary) has been paid or given by Our Company within two preceding years or intended to be given to any officer of Our Company.

LOAN TAKEN BY DIRECTORS/ KEY MANAGEMENT PERSONNEL

Our Company has not provided any loan to Directors / Key Managerial Personnel.



OUR PROMOTERS

Our promoters are Mr. Bharat Raj Bhandari, Mr. Kamlesh Bhandari, Mrs. Shaila Bhandari, Mrs. Suman Bhandari, Mr. Vipul Bhandari and Mr. A.S Madhavan.

➤ Mr. Bharat Raj Bhandari

Mr. Bharat Raj Bhandari, the promoter & Managing Director, aged about 60 years and is the key managerial person of the company he is a graduate and has completed Bachelor of Legislative Law with 35 years of experience in Travel and Tourism Industry. He has been designated as the Managing Director of our Company since 25.09.1991.

Identification

Particulars	Details
Name	BHARAT RAJ BHANDARI
Permanent Account Number	AENPB9533L
Passport No.	H2556396
Voter ID	TZV/0571695
Driving License	RJ-14/DLC/07/654112
Bank Account Details	026910011002634 ANDHRA BANK, C-SCHEME JAIPUR

➤ Mr. Kamlesh Bhandari

Mr. Kamlesh Bhandari aged 57 years and is the Whole Time Director of our company. He holds a master degree in commerce from a reputed College of Rajasthan University with having excellent knowledge related to finance accounts and taxation & possesses experience of around 30 years in Administrative Management. He has been designated as the Whole Time Director of our Company since 01.11.1994.

Particulars	Details
Name	KAMLESH BHANDARI
Permanent Account Number	ACSPB7148Q
Passport No.	H2317919
Voter ID	TZV/0571711
Driving License	RJ-14/DLC/05/399143
Bank Account Details	026910011002628 ANDHRA BANK, C-SCHEME, JAIPUR

➤ Mrs. Shaila Bhandari

Mrs. Shaila Bhandari is promoter of our Company and she holds bachelor degree of Arts. She has a rich experience of dealing in tours and travels & is a housewife.

Particulars	Details
Name	SHAILA BHANDARI
Permanent Account Number	AARPB6448A
Passport No.	H4468456
Voter ID	TZV/0571703



Driving License	RJ-14/DLC/98/31682
Bank Account Details	026910011002827 ANDHRA BANK, C-SCHEME,JAIPUR

➤ **Mrs. Suman Bhandari**

Mrs. Suman Bhandari is promoter of our Company and she holds bachelor degree of Arts. She has a rich experience of dealing in tours and travels & is a housewife.

Particulars	Details
Name	SUMAN BHANDARI
Permanent Account Number	AARPB6447R
Passport No.	H1709908
Voter ID	TZB0509927
Driving License	N.A
Bank Account Details	026910011002637 ANDHRA BANK C-SCHEME, JAIPUR

➤ **Mr. Vipul Bhandari**

Mr. Vipul Bhandari aged 30 years, the Director on the Board as Non Executive Director of our company. He holds a bachelor degree in Commerce and has come up with smart plans and drives business development initiatives for the company by identifying opportunities for our marketing division. He has been designated as non -executive Director of our Company since 29.04.2005.

Particulars	Details
Name	VIPUL BHANDARI
Permanent Account Number	AIQPB3674D
Passport No.	H3085572
Voter ID	TZV/0571729
Driving License	RJ-14/DLC/03/260747
Bank Account Details	026910011004562 ANDHRA BANK C-SCHEME JAIPUR

➤ **Mr. A.S Madhavan**

Mr. A.S Madhavan aged 65 years and he holds a bachelor degree in commerce from a reputed College He takes active interest in rendering valuable advice in shaping the execution strategies for travel itineraries and having 35 years experience in Travel and Tourism Industry.

Particulars	Details
Name	A.S MADHAVAN
Permanent Account Number	AAMPM3647H
Passport No.	J3181037
Voter ID	Not Available
Driving License	Not Applicable
Bank Account Details	629701090921-ICICI Bank, New Delhi

**OUR PROMOTER GROUP****Promoter Group Entities as per Regulation 2 sub regulation (zb) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009**

a) The immediate relative(Individual) of the promoter

Relationship	Mr. Bharat Raj Bhandari	Mr. Kamlesh Bhandari	Mrs. Shaila Bhandari	Mrs. Suman Bhandari	Mr. Vipul Bhandari	Mr. A.S Madhavan
Father	Late Mr. I M Bhandari	Late Mr. I M Bhandari	Mr. Shanti Lal G Mehta	Mr. Babu Lal Lodha	Mr. Kamlesh Bhandari	Mr. A.B. Menon
Mother	Late Mrs. Mohan Kanwar Bhandari	Late Mrs. Mohan Kanwar Bhandari	Mrs. Uma Mehta	Mrs. Guman Devi Lodha	Mrs. Suman Bhandari	Mrs. Kamla Devi Menon
Spouse	Mrs. Shaila Bhandari	Mrs. Suman Bhandari	Mr. Bharat Raj Bhandari	Mr. Kamlesh Bhandari	Mrs. Abhilasha Bhandari	Mrs. Sushila Madhavan
Brother	Mr. Kamlesh Bhandari, Mr. Tej Raj Bhandari, Late. Mr. Sagar Mal Bhandari	Mr. Bharat Raj Bhandari, Mr. Tej Raj Bhandari, Late. Mr. Sagar Mal Bhandari	Mr Shailesh Jain, Mr. Snehal Jai, Mr. Saumin Jain	Mr. Parasmal Lodha, Mr. Ramesh chand Lodha, Mr. Suresh Chand Lodha, Mr. Rajesh Lodha	----	----
Sister	Mrs. Akal Kumari Daga, Mrs. Hemlata Daddha, Mrs. Nirmala Golecha	Mrs. Akal Kumari Daga, Mrs. Hemlata Daddha, Mrs. Nirmala Golecha	----	Mrs. Asha Jain, Mrs. Madhu Mehta, Mrs. Raj kumari Siyal	----	----
Son	---	Mr. Vipul Bhandari	----	Mr. Vipul Bhandari	----	Mr. Sandeep Madhavan
Daughter	Ms. Alpa Bhandari, Ms. Chirali Bhandari	---	Ms. Alpa Bhandari, Ms. Chirali Bhandari	----	----	Ms. Sindhu Madhavan

b) Companies, Firms and HUFs which form part of our Promoter Group are as follows:

S.No.	Nature of Relationship	Entity
(1)	Any company in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any	<ul style="list-style-type: none"> ➤ Harwar Park and Spa Pvt. Ltd. ➤ Crystal Park Resorts Pvt.



	one or more of his immediate relative is a member	<p>Ltd.</p> <ul style="list-style-type: none"> ➤ Aravali Landscape Pvt. Ltd. ➤ Academy for Research & Training (India) Pvt. Ltd. ➤ Blossom Holidays (India) Pvt. Ltd. ➤ Blossom Holidays Pvt. Ltd ➤ Greenscape Hotels & Resorts Pvt. Ltd. ➤ HEPL India Pvt. Ltd.
(2)	Any company in which a company mentioned in (1) above, holds 10% of the total holding	-
(3)	Any HUF or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total holding	<p>Firms:-</p> <ul style="list-style-type: none"> ➤ M/s Crystal Park Resorts ➤ M/s Aravali Park ➤ M/s Gunawata Park ➤ M/s Anand ➤ M/s Royal Park ➤ M/s Vipul Bhandari <p>Hindu Undivided Family:-</p> <ul style="list-style-type: none"> ➤ Kamlesh Bhandari (HUF) ➤ Bharat Raj Bhandari (HUF)

OUR GROUP ENTITIES

1. BLOSSOM HOLIDAY (INDIA) PVT. LTD.

Main objects :	To purchase, on lease, hire, erect, run ,manage, administer, own, and to carry on the business of running hotels, heritage hotel, holiday resorts, ethic resorts, adventure tours and related activities in India & abroad.		
Date of Incorporation	17/12/1993		
CIN	U65923RJ1993PTC007886		
PAN Card no.	AAACB7545G		
Registered Office Address	Opp: ITC Rajputana Palace Sheraton, Palace Road Jaipur-302006		
Board of Directors	Mr. Kamlesh Bhandari Mr. Vipul Bhandari Mrs. Abhilasha Bhandari Mrs. Suman Bhandari		
	(Value in ₹, except per share data)		
	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Audited Financial Information			
Equity Capital	20,00,000	20,00,000	20,00,000
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(38,47,495)	(24,45,566)	(9,85,652)



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Net worth	(18,47,495)	(4,45,566)	10,14,348
Income including other income	1,09,46,280	32,23,675	18,600
Profit/ (Loss) after tax	(14,01,929)	(14,59,914)	(2,12,126)
Earnings per share (face value of ₹ 10 each)	-	-	-
Net asset value per share (₹)	-	-	5.07

Shareholding Pattern as on the date is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Kamlesh Bhandari	97000	48.50
2	Mr. Vipul Bhandari	20700	10.35
3	Mrs. Suman Bhandari	82300	41.15
	Total	200000	100

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Kamlesh Bhandari	97000	48.50
Mr. Vipul Bhandari	20700	10.35
Mrs. Suman Bhandari	82300	41.15

The Promoters of our Company are interested to the extent of the shareholding in Blossom Holidays (India) Pvt. Ltd.

Blossom Holidays (India) Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

2. BLOSSOM HOLIDAY PVT. LTD.

Main objects :	To promote, represent, organize, undertake, establish, conduct, handle, arrange, own, operate, Participate, facilitate, sponsor, encourage and provide business of Tour Operator, Hotel booking, Railway Ticketing and related activities.		
Date of Incorporation	25/07/2003		
CIN	U63040RJ2003PTC018461		
PAN Card no.	AACCB2178H		
Registered Office Address	Opp: ITC Rajputana Sheraton, Palace Road, Jaipur-302006		
Board of Directors	Mr. Kamlesh Bhandari Mr. Vipul Bhandari		
	(Value in ₹, except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Equity Capital	3,00,000	3,00,000	3,00,000
Reserves and Surplus (excluding Revaluation	(3,45,828)	23,88,843	14,98,031



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Reserve and Less Miscellaneous Expenses, if any)			
Net worth	(45,828)	26,88,843	17,98,031
Income including other income	9,37,810	1,98,08,535	1,77,20,777
Profit/ (Loss) after tax	(27,34,672)	8,90,812	13,55,620
Earnings per share (face value of Rs. 10 each)	-	29.69	45.19
Net asset value per share (Rs)	-	89.63	59.93

Shareholding Pattern as on the date is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Kamlesh Bhandari	4900	16.33
2	Mr. Vipul Bhandari	25000	83.33
3	Mrs. Suman Bhandari	100	0.33
	Total	30000	

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Kamlesh Bhandari	4900	16.33
Mr. Vipul Bhandari	25000	83.33
Mrs. Suman Bhandari	100	0.33

The Promoters of our Company are interested to the extent of the shareholding in Blossom Holidays Pvt. Ltd.

Blossom Holidays Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

3. ACADEMY FOR RESEARCH & TRAINING (INDIA) PVT. LTD.

Main objects :	To establish, build or construct, develop, promote, encourage, provide, maintain, organize, manage & operate Research & education centres in India & Abroad and related Activities.		
Date of Incorporation	09/02/2001		
CIN	U80300RJ2001PTC016878		
PAN Card no.	AADCA2118B		
Registered Office Address	9,PARIVAHAN MARG,C-SCHEME,JAIPUR		
Board of Directors	Mr. Kamlesh Bhandari Mr. Bharat Raj Bhandari		
	(Value in ₹, except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Equity Capital	1,00,000	1,00,000	1,00,000



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Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	2,12,246	1,42,767	77,294
Net worth	3,12,246	2,42,767	1,77,294
Income including other income	2,40,000	2,40,640	2,16,710
Profit/ (Loss) after tax	69,479	65,473	35,554
Earnings per share (face value of ₹ 10 each)	6.95	6.55	3.55
Net asset value per share (₹)	31.22	24.27	17.73

Shareholding Pattern as on the date is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Kamlesh Bhandari	4000	40
2	Mr. Bharat Raj Bhandari	6000	60
	Total	10000	

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Kamlesh Bhandari	4000	40
Mr. Bharat Raj Bhandari	6000	60

The Promoters of our Company are interested to the extent of the shareholding in Academy for Research & Training (India) Pvt. Ltd.

Academy for Research & Training (India) Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

4. HARWAR PARK & SPA PVT. LTD.

Main objects :	To carry on business of agriculture production, farming, horticulture, floriculture etc., Cultivation, preservation, trading of all type oil food grains and other related activities, carry on the business of farm house and related activities.		
Date of Incorporation	08/03/2006		
CIN	U01122RJ2006PTC022196		
PAN Card no.	AABCH6975K		
Registered Office Address	9,PARIVAHAN MARG,C-SCHEME,JAIPUR		
Board of Directors	Mr. Kamlesh Bhandari Mr. Bharat Raj Bhandari		
	(Value in ₹, except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011



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Equity Capital	1,00,000	1,00,000	1,00,000
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	25,895	2,526	(16,356)
Net worth	1,25,895	1,02,526	83,644
Income including other income	1,20,000	1,20,000	1,02,000
Profit/ (Loss) after tax	23,369	18,883	5,673
Earnings per share (face value of ₹ 10 each)	2.33	1.89	0.57
Net asset value per share (₹)	12.59	10.25	8.36

Shareholding Pattern as on the date is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Bharat Raj Bhandari	5000	50
2	Mr. Kamlesh Bhandari	5000	50
	Total	10000	100

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Bharat Raj Bhandari	5000	50
Mr. Kamlesh Bhandari	5000	50
TOTAL	10000	100

The Promoters of our Company are interested to the extent of the shareholding in Harwar Park & Spa Pvt. Ltd.

Harwar Park & Spa Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

5. ARVALI LANDSCAPE PVT. LTD.

Main objects :	To acquire land and plots for colonizers or otherwise, sell plots construction of buildings and related activities.		
Date of Incorporation	23/12/1992		
CIN	U31102RJ1992PTC007098		
PAN Card no.	AAACB9249H		
Registered Office Address	9,PARIVAHAN MARG,C-SCHEME,JAIPUR		
Board of Directors	Mr. Kamlesh Bhandari Mr. Bharat Raj Bhandari		
	(Value in ₹, except per share data)		
Audited Financial Information	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Equity Capital	5,00,000	5,00,000	5,00,000



Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(1,82,841)	(1,70,846)	(1,58,331)
Net worth	3,17,159	3,29,154	3,41,669
Income including other income	-	-	-
Profit/ (Loss) after tax	(11,995)	(12,515)	(11,024)
Earnings per share (face value of ₹ 10 each)	-	-	-
Net asset value per share (₹)	63.43	65.83	68.33

Shareholding Pattern as on the date is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Kamlesh Bhandari	511	10.22
2	Mr. Bharat Raj Bhandari	2489	49.78
3	Mr. Sanjay Jhanwar (HUF)	1500	30
4	Mr. Vipul Bhandari	500	10
	Total	5000	100

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Kamlesh Bhandari	511	10.22
Mr. Bharat Raj Bhandari	2489	49.78
Mr. Vipul Bhandari	500	10

The Promoters of our Company are interested to the extent of the shareholding in Aravali Landscape Pvt. Ltd.

Aravali Landscape Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

6. CRYSTAL PARK RESORTS PVT. LTD.

Corporate Information

Crystal Park Resorts Pvt. Ltd. was incorporated on 22.02.2006 vide Certificate of Incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. The CIN of Crystal Park Resorts Pvt. Ltd. is U55101RJ2006PTC022122.

Main Objects

The main object of the Company to carry on business of agriculture production, farming, horticulture, floriculture, tissuculture, green houses, red houses, drip irrigation, dairies, sericulture, cultivation of all kinds of food grains, seeds, oil-seeds, fruits, flower, zozoba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in products of farming, horticulture,



floriculture, sericulture and fishing and to carry on the business of farm house, orchard, growers, manufacturers, traders, grinders, rollers, processors, cold storage, canners or converted agricultural products.

To purchase, on lease, hire, erect, construct, building, alter, equip, maintain or otherwise acquire, establish, run manage, administer, own and to carry on the business of running hotels, holiday resorts, farm house, orchard, ethnic resorts, adventure-tours, motels, inns, holiday homes, canteens, cafes, taverns, pubs, bars, beerhouses, refreshment room and lodging-apartments, housekeepers, casinos, discotheques, swimming pools, health clubs, dressing rooms, aerated and artificial water and other hotels

To carry on business to promote, propagate and develop smile meditation, smile yoga, smile living, smile exercises, smile therapy, smile manners, smile education, smile education and any other system and activities related to meditation, yoga, exercises, health, mental training, self development, stress management, body work and spiritual sciences, religious discourse centers.

Interest of Promoters

Our Promoter, Mr. Bharat Raj Bhandari holds 78% and Mrs. Shaila Bhandari holds 22% shares in the Company.

7. GREENSCAPE HOTELS & RESORTS PVT. LTD.

Corporate Information

Greenscape Hotels and Resorts Pvt. Ltd. was incorporated on 13.03.2006 vide Certificate of Incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. The CIN of Greenscape Hotels and Resorts Pvt. Ltd. is U55101RJ2006PTC022209.

Main Objects

The main objects of the Company to purchase, on lease, hire, erect, construct, building, alter, equip, maintain or otherwise acquire, establish, run, manage, administer, own and to carry on the business of running hotels, holiday resorts, ethnic resorts, adventure-tours, motels, inns, holiday homes, canteens, cafes, taverns, pubs, bars, beerhouses, refreshment room and lodging apartments, housekeepers, casinos, discotheques, swimming pools, health clubs, dressing rooms, aerated and artificial water and other drinks, purveyors, caterers in India and abroad and to act as collaborators, technicians of any of other hotels in India or in any other part of the world and to act as agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties, services which the agents, buying and selling agents of any hotel company usually do and perform.

To carry on the business as tourist agents and contractors and to facilitate travelling domestic and international by air road and sea to provide all types of facilities for tourists and travelers.

To carry on business to promote, propagate and develop smile meditation, smile yoga, smile living, smile exercises, smile therapy, smile manners, smile education, smile education and any other system and activities related to meditation, yoga, exercises, health, mental training, self development, stress management, body work and spiritual sciences, religious discourse centers.



Interest of Promoters

Our Promoter, Mr. Bharat Raj Bhandari along with their immediate relative holds 99.99% shares in the Company.

8. HEPL INDIA PVT. LTD.

Corporate Information

HEPL (India) Pvt. Ltd. was incorporated on 22.07.1988 as Hemant Electricals Pvt. Ltd. vide Certificate of Incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. Further the fresh certificate of Incorporation consequent upon change of name into HEPL (India) Pvt. Ltd. was issued dated 16.03.2009. The CIN of HEPL (India) Pvt. Ltd. is U51395RJ1988PTC004558.

Main Objects

The Main object of the company is to manufacture or otherwise deal in aluminum conductor with Steel Reinforcement (ACSR), all aluminum conductors, copper conductor, aluminum and cooper winding wired, aluminum rods, strips, covered conductors and all types of wires and cables.

Further to manufacture or otherwise deal in plant and machinery, accessories and spare parts thereof for manufacture all types of conductors, rods, strips, wires and cables.

Interest of Promoters

Our Promoter, Mr. Kamlesh Bhandari, Mr. Vipul Bhandari and Mr. Suman Bhandari along with immediate relative of promoter hold 11.06% shares in the Company.

PARTNERSHIP FIRMS WITHIN OUR GROUP ENTITIES

1. ANAND

Date of Formation	25/10/2008
Date of supplementary Partnership Deed	NA
Registration Number	NA
Registered Address	9, Parivahan Marg, C-Scheme, Jaipur
Nature of Business	Real estate, development of land, running of Guest Houses, Hotels, Motels and resorts etc and other tourism related activities.

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1.	Mr. Kamlesh Bhandari	70
2.	Mr. Mukesh Meena	10
3.	Mr. Vipul Bhandari	20
	TOTAL	100

2. GUNAWATA PARK



Date of Formation	25/10/2008
Date of supplementary Partnership Deed	N A
Registration Number	N A
Registered Address	9, Parivahan Marg,C-Scheme, Jaipur
Nature of Business	Real estate, development of land, running of Guest Houses, Hotels, Motels and resorts etc and other tourism related activities.

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1	Mr. Kamlesh Bhandari	70
2	Mr. Mukesh Meena	10
3	Mr. Vipul Bhandari	20
	TOTAL	100

3. CRYSTAL PARK RESORT

Date of Formation	01/03/2006
Date of supplementary Partnership Deed	01/04/2013
Registration Number	13/829/2007
Registered Address	10,Parivahan Marg,C-Scheme, Jaipur
Nature of Business	Real estate, development of land, running of Guest Houses, Hotels, Motels and resorts etc and other tourism related activities.

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1	Mr. Kamlesh Bhandari	20
2	Mr. Bharat Raj Bhandari	50
3.	Mr. Mukesh Meena	5
4.	Mr. Vipul Bhandari	25
	TOTAL	100

4. ARAVALI PARK

Date of Formation	13/09/2007
Date of supplementary Partnership Deed	01/04/2013
Registration Number	13/815/2007
Registered Address	9,Parivahan Marg, C-Scheme, Jaipur
Nature of Business	Agriculture, farming, plotting, farm houses, real estate, development of land,



	running of institute, Guest House, Hotels, Motels & Resorts, brokerage, trading, construction etc.
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Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1.	Mr. Mukesh Meena	5
2.	Mr. Kamlesh Bhandari	5
3.	Mr. Vipul Bhandari	40
4.	Mr. Bharat Raj Bhandari	25
5.	Mrs. Shaila Bhandari	25
	TOTAL	100

5. ROYAL PARK

Date of Formation	17/05/2013
Date of supplementary Partnership Deed	NA
Registration Number	13/811/2013
Registered Address	9, Parivahan Marg, C-Scheme, Jaipur
Nature of Business	Agriculture, farming, plotting, farm houses, real estate, development of land, running of institute, Guest House, Hotels, Motels & Resorts, brokerage, trading, construction etc.

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1.	Mr. Kamlesh Bhandari	85
2.	Mr. Suresh Chand Lodha	15
	TOTAL	100

6. M/S VIPUL BHANDARI (FORMERLY M/S REGALIA)

Date of Formation	22/10/2008
Date of supplementary Partnership Deed	28/11/2013
Registration Number	13/798/2008
Registered Address	10, Parivahan Marg, C-Scheme, Jaipur
Nature of Business	Trading, Manufacturing, export, import of jewellery, precious & semi precious stones, handicrafts, textiles, painting etc.

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1.	Mr. Vipul Bhandari	50



2.	Mrs. Suman Bhandari	50
	TOTAL	100

HINDU UNDIVIDED FAMILY WITHIN OUR GROUP ENTITIES

Sr. No.	Name of HUF and PAN	Name of Karta	Member of HUF
1	Bharat Raj Bhandari (HUF) PAN - AAGHB4998A	Mr. Bharat Raj Bhandari	Mr. Bharat Raj Bhandari Mrs. Shaila Bhandari
2	Kamlesh Bhandari (HUF) PAN - AAHHK3870K	Mr. Kamlesh Bhandari	Mr. Kamlesh Bhandari Mrs. Suman Bhandari Mr. Vipul Bhandari Mrs. Abhilasha Bhandari



SECTION VI – OUTSTANDING LITIGATION & MATERIAL DEVELOPMENT

Except as described below, there are no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding or tax liabilities against our Company, Promoters, Directors, Promoter Group Companies that would have a material adverse effect on our business and there are no defaults, nonpayment or overdue of statutory dues, that would have a material adverse effect on our business:

Particular	Amount Involved (in ₹)	Forum Where dispute is pending
Demand for Income Tax A.Y. 2009-10	3,84,180/-	Commissioner of Income Tax (Appeals)
Demand for Income Tax A.Y. 2010-11	2,52,760/-	Commissioner of Income Tax (Appeals)
Case filed by company -	The Company filed an appeal in High court, Jaipur against the decision of the labour court. The labour court had ordered for reinstatement of the plaintiff. Due to pending appeal, financial implication of the case is not quantifiable.*	High Court, Jaipur

* According to the Audited financial statement for the year ended 31st march 2013, the contingent liability of ₹ 1,51,200/- is estimated by company for the pending case and recognized in the financial statement of the company as claims against company not acknowledge as debt.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Information Memorandum, any circumstances which materially and adversely affect or are likely to affect the performance and prospects of the Company in any manner.



SECTION VII – DISCLAIMER CLAUSE OF BSE

As required, a copy of this Information Memorandum is being submitted to BSE. The BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be traded or will continue to be traded on the BSE; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copies of this Information Memorandum have been filed with BSE in due compliance.

Listing

Application has been made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company. Our Company has already taken steps for the completion of necessary formalities for commencement of trading at the Stock Exchange mentioned above.



SECTION VIII – MAIN PROVISION OF THE ARTICLE OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF CROWN TOURS LIMITED

Capitalized terms used in this section have the meaning given to such terms in the Articles of the Company. Pursuant to Schedule II of the Companies Act, 1956, the main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares and or their consolidation/ splitting are required to be stated. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association of the Company as they stand on current date and defined terms herein have the meaning given to them in the said Articles of Association.

Article No.	Heading	Description
CAPITAL		
4	Authorized Capital	The authorized Share Capital of the Company is ₹ 4,00,00,000/- (Rupees Four Crores) divided into 40,00,000 (Forty lacs) Equity Shares of ₹ 10/- (Rupees Ten) each. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.
5	Preference shares	Subject to the provisions of Section 80 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.
6	Consideration	The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property goods or machinery supplied sold or transferred or for services rendered to the Company in our about the formation or promotion of the Company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.
7	Discretion in calls	The directors may, at their discretion at the time of issue make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member whose assets thereto the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay dividend in proportion to the amount paid up on each share or may pay interest on the amount so received in excess of calls.
8	Commission & Brokerage	The directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) or any shares, debentures or debenture stock in the Company, but so that if the commission in respect of share shall be paid or repayable out of capital, the statutory conditions and



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		requirements shall be observed and complied with and the amount of rate of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures of debenture-stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the company.
SHARE AND CERTIFICATES		
9	Shares to be numbered progressively and no shares to be sub divided	The shares in the capital shall be numbered progressively according their several denomination and except in the manner herein before mentioned no shares shall be sub-divided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.
11	Acceptance of shares	Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose these Article be a member.
12(i)	Deposit and calls to be a debt payable immediately	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the names of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the company from the allottee company from the allottee thereof and shall be paid by him on such terms as the Board may deem fit from time to time.
12(ii)	Liability of Members	Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
13	Certificates	The certificate of title to shares and duplicate thereof when necessary shall be issue under the seal of the Company, subject to section 113 of the Act.
15	As to issue of new certificates in place of one defaced lost or destroyed	If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
16	Fees	For every certificate issued under the last preceeding Article there shall be paid to Company the sum of ₹ 2/- or such smaller sum as the Director may determine. The Directors may in any case waive



		the charging of such fees.
CALLS		
18	calls	The Director's may, from time to time, subject to the terms on which any share may be issued, make such calls as they fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors a call may be made by installment.
19	When call deemed to have been made and notice to call	A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
20	Extension of time for payment of calls	The Board may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to call all or any of the members who on account of residence at a distance or other cause, may be deemed entitled to such extension, but no member shall be entitled to such extension as a matter of right save as a matter of grace and favour.
22	Amount payable at fixed time or by installments payable as calls	If by the term of issue or otherwise, any amount is made payable on allotment or at any fixed date or installments at times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it was a call duly provisions herein contained in respect of call shall relate to such amount or installment accordingly.
23	Evidence in actions by company against shareholders	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
24	Payment of calls in advance	The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares



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		in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three month's notice in writing.
FORFEITURE IN LIEN		
26	If call or installment not paid notice must be given	If any members fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or installment remains unpaid serve a notice on, such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
27	Form of Notice	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
28	If notice not complied with shares may be forfeited	If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time there after before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolutions of the directors to that effect.
29	Notice after forfeiture	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
30	Forfeited share to become property of the company	Any share so forfeited shall be deemed to be property of the Company and the directors may shall; re-allot or otherwise dispose of the same in such manner as they think fit.
31	Power to annual forfeited	The Directors may at any time before any share so forfeited shall have been sold, re-alloted or otherwise dispose off annual the forfeiture thereof on such conditions as they think fit.



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32	Arrears to be paid notwithstanding forfeiture	Any member whose shares have been forfeited shall not withstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with, the interest thereof, from the time forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
37	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.
39	Cancellation of old Certificate and issue of new certificate	Upon any sale, re-allotment or other disposal under the provisions of the preceeding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.
TRANSFER AND TRANSMISSION OF SHARES		
42	Form of transfer	Subject to the provisions of Section 111 of the Act, and section 22 (A) of the Securities Contracts (Regulation) Act, 1956 the Directors may at their absolute and uncalled discretion and assigning any reason refuse to register any transfer of shares of the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee by already a member) but in all such cases, it shall, within two months from the date on which the instrument or transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of refusal to register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the ground of the transferor being either alone ³ or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien on the shares.
41(a)	Application by transferor	Application for the registration of the transfer of a share may be made either by the transfer or the transferee, provided that where such application is made by the transferor or registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the



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		transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
41(b)	Application by transferor	The instrument of transfer shall be in the form prescribed by the Act or the rules framed there under or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near there to as circumstances will admit.
44	Registered instrument to remain with the company	Every instrument of transfer which is registered shall remain in the custody of the company until destroyed by order of the Board.
45	No fees for transfer of transmission	No fee shall be payable to the Company in respect of the transfer of transmission of any shares in the Company.
46	The Company not liable for immediately disregard of notice in prohibiting registration of transfer	The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice prohibiting registration.
GENERAL MEETINGS		
56	When general meetings to be held	In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board.
61	Quorum at General Meeting	Five members present in person shall be quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the act.
63	Chairman's casting vote	In the case of any equality of votes the Chairman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member.
64	Poll to be taken if demanded	If poll is demanded as aforesaid the same shall be taken subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the person who made the demand.
66	Business to proceed notwithstanding demand to poll	The demand for a poll shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
67	Members in arrears	No member shall be entitled to vote either personally or by proxy



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	not to vote	for another member at any General Meeting or meeting of a class of shareholders registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has any right or lien and has exercised the same.
68	Voting rights of members	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.
71(i)	Voting in persons or by proxy	Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to speak demand a poll, vote appoint a proxy and in all other respects exercise the right of a member and shall be reckoned as a member of all purposes.
71(v)	Validity of vote given by proxy notwithstanding death of member	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.
73	Minutes of general meeting and inspection thereof by member	The Company shall cause to be kept minutes of all proceeding of general meeting which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.
DIRECTORS		
74	Number of Directors	Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve including any Directors appointed under Articles 79 and 80.
77	Directors may Fill-up vacancies	The Directors shall have power at any time and from time to time appoint any qualified person to be director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
81	Qualification of Directors	No share qualification will be necessary for being appointed as or holding the office of a director of the Company.
88	Rights of Directors	Except as otherwise provided by these article all the directors of the company shall have in all matters equal right and privileges and be subject to equal obligation and duties in respect of the



		affairs of the Company.
POWER OF DIRECTORS		
105	Powers of the Board	Subject to the provisions of the Act the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things at the company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Article or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting shall invalidate any prior act the Board which would have been valid if those regulations had not been made.
MANAGING DIRECTOR		
107	Powers to appoint Managing Director	The Board may, from time to time, appoint one or more directors to be Managing director or whole-time Directors of the Company either for a fixed terms or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time(subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.
109	Power of Managing Director	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to the confer upon the Managing Director whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
DIVIDEND		
113	How profits shall be divisible	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares or the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid up in advance of calls upon the following that same shall carry interest,



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		such capital shall not whilst carrying interest confer a right to participate in profit.
114	Declaration of dividends	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest, the profits and may fix the time for payment.
117	Ascertainment of amount available for dividend	When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
119	Interim dividend	The Director may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
121	Dividend and call together	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the number, be set of against call.
122	No member to receive dividend who is indebted to the Company and right of reimbursement there out	No member shall be entitled be receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
124(a)	Dividend how remitted	Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrants of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.
124(b)	Unpaid Dividend Account	Subject to the provisions of Section 205 A, 205 B and 206 A of the Companies Act, 1956 the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called Unpaid Dividend



		Account of the Company.
CAPITALISATION OR RESERVES		
125		Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of share holders in paying up in full any unissued shares debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalized sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
BOOKS AND DOCUMENTS		
128	Books of accounts to be kept	The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respects to:- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt the expenditure take place; (b) all sales and purchases of goods by the Company; (c) The assets and liabilities of the Company; Provided that the said proper books of account shall be kept on accrual basis and according to the double entry system of accounting.
129	Where to be kept	The books of account shall be kept at the office or subject to the provision of section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.
130	Inspection by members	The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions at regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book document of the company except as conferred be law or authorized by the directors.



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132	Account to be sent to the each member	A Copy of every such Profit and loss account and Balance Sheet (including the Auditors Report and every other document required by law to be attached to the balance sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof), to trustees for the holding of such debentures and to all persons entitled to receive notices of General Meeting of the Company, Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the company are listed on a recognized stock exchange, if the copies of the documents aforesaid are make available for inspection at the registered Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in their prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company not less than twenty-one days before the date of the meeting as per provisions of Section 219 of the Act.
AUDIT		
133	Account to be Audited	Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 227 of the Act.
DOCUMENTS AND NOTICE		
135(1)	Service of document or notices on members by the company	A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him.
135(2)		Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be set to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defry the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.



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138	To whom documents or notice must be served or given	Documents or notices of every General Meeting shall be served or giving in same manner hereinbefore authorized on or to (a) every member (b) every person entitled to a share, shall be bound by very document or of a member and (c) the auditor or auditors for the time being of the Company.
141	Service of document or notice of member	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or giving by sending them to the Company or officer at the office by post under a certificate of posting or by leaving it at the office.
AUTHENTICATION OF DOCUMENTS		
142	Authentication of documents of proceedings	Save as otherwise expressly provided in the Act. or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.



SECTION VIII- MATERIAL DOCUMENTS FOR INSPECTION

1. Memorandum and Articles of Association of the Company, as amended.
2. Certificate of Incorporation dated 05th May, 1989 of the Company.
3. Fresh Certificate of Incorporation consequent on Change of Name dated 18th January, 1995.
4. Certificate for Commencement of business dated 05th May, 1989 of the Company.
5. Copies of Annual Reports of Crown Tours Limited for the last five financial years ended 31st March, 2013, 31st March, 2012, 31st March, 2011, 31st March, 2010 and 31st March, 2009.
6. Copy of Prospectus dated 22nd December, 1995 issued by the Company for Initial Public Offer.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated 20th March, 2002.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated 8th January, 2014.



SECTION IX- DECLARATION

All relevant provisions of the Companies Act, 1956 and the Companies Act, 2013(to the extent applicable) and all the legal requirements connected with the Direct Listing as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with and no statements made in this Information Memorandum are contrary to the provisions of the Companies Act, 1956 and the Companies Act, 2013(to the extent applicable), the Securities and Exchange Board of India Act, 1992 or the rules made there under or regulations issued, as the case may be. We further certify that all the statements in this Information Memorandum are true and correct.

**ON BEHALF OF THE BOARD OF DIRECTORS
For, CROWN TOURS LIMITED**

MR. BHARAT RAJ BHANDARI

MANAGING DIRECTOR

PLACE: JAIPUR
DATE: 27.01.2014