

GRAVISS HOSPITALITY LIMITED

BOARD OF DIRECTORS

Ravi Ghai	: <i>Chairman & Managing Director</i>
Gaurav Ghai	: <i>Joint Managing Director</i>
R.K.P. Shankardass	: <i>Director</i>
Krishna Kumari Ghai	: <i>Director</i>
Mahendra V. Doshi	: <i>Director</i>
Harindra Singh	: <i>Director</i>
Gulshan Bijlani	: <i>Director</i>
Arun Todarwal	: <i>Director</i>

COMPANY SECRETARY

Chanda Behl

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W),
Mumbai-400 078.
Phone No. 022-2596 3838 Fax No. 022-2596 2691

BANKERS

Vijaya Bank
Industrial Finance Branch, Excelsior Building, Fort, Mumbai-400 001.

Axis Bank
Ground Floor, Aman Chambers, Opp. New Passport office,
Veer Savarkar Marg, Prabhadevi, Mumbai-400 025.

AUDITORS

M/s. V. Sankar Aiyar & Co.
Chartered Accountants

REGISTERED OFFICE

"Dairy Tops" Plot No. J-177, MIDC, Bhosari, Pune-411 026.
Maharashtra
Phone No. 020-30681102, Fax No. 020-30681139

ADMINISTRATIVE OFFICE

254-C, Dr. Annie Besant Road, Worli, Mumbai-400 030.
Phone No. 022-4050 1111, Fax No. 022-2491 5555

UNIT

Hotel Inter-Continental, Marine Drive, Mumbai-400 020.
Phone No. 022-3987 9999, Fax No. 022-3987 9600

MAYFAIR BANQUETS

- (1) 254-C, Dr. Annie Besant Road, Worli, Mumbai-400 030.
- (2) 4th Level, Palm Beach, Galleria Mall, Plot No.17, Sector 19D, Near APMC Police Station, Vashi, New Mumbai-400 703.
- (3) At the Corinthians Club, Nyati County, Near NIBM Road, South Pune-411 028.
- (4) Hermes Shopping Centre, Phase II, S. No. 185 & 199, Shastri Nagar, Nagar Road, Yerawada, Pune-411 006.

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49TH ANNUAL REPORT

Notice

NOTICE is hereby given that the 49th Annual General Meeting of the members of GRAVISS HOSPITALITY LIMITED will be held as scheduled below:

Venue: Dairy Tops, Plot No. J-177, M.I.D.C., Bhosari, Pune-411 026, Maharashtra.

Date : 30th June, 2010

Day : Wednesday

Time : 1.00 p.m.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at and Profit and Loss Account for the financial year ended 31st March, 2010 and the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mahendra V. Doshi, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Harindra Singh, who retires by rotation and is eligible for re-appointment.
4. To re-appoint auditors, and in this regard to consider and, if thought fit, to pass with or without modification, as an ORDINARY RESOLUTION, the following:

"RESOLVED THAT Pursuant to the provisions of section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. V. Sankar Aiyer & Co., Chartered Accountant, be and are hereby re-appointed as the Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

By Order of the Board

For **GRAVISS HOSPITALITY LIMITED**

Chanda Behl
Company Secretary

Dated: April 28, 2010.

Registered Office:

Dairy Tops, Plot No. J-177, M.I.D.C.
Bhosari, Pune-411 026, Maharashtra

Notes:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE PROXY FORM IS ENCLOSED.
- (b) Members are requested to bring their copy of the Annual Report to the Meeting.
- (c) Members are requested to intimate changes in their addresses, if any, to the Company.
- (d) Members are requested to note that the Register of Members and the Share Transfer Books of the Company will be closed from 21st June, 2010 to 30th June, 2010 (both days inclusive).
- (e) As required under Clause 49 of the Listing Agreement particulars of directors seeking appointment/re-appointment are annexed to this Notice below.
- (f) Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 3.00 p.m. and 5.00 p.m. on all working days up-to the date of the Annual General Meeting.
- (g) The Directors would appreciate advance mailing of queries on accounts, if any, which the members may wish to raise so as to enable the Directors to keep the replies ready.

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- (h) It is requested that the queries be mailed to Registrars and Share Transfer Agents:
Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078. Phone No. 022-2596 3838, Fax No. 022-2596 2691
- (i) Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the administrative office of the Company.
- (j) The company declared a Interim dividend of Rs. 0.24 per equity share for the financial year ended 31st March 2010. The dividend remaining unpaid or unclaimed has been transferred to the unpaid dividend account of the company. However, there is no dividend remaining unpaid or unclaimed which is required to be transferred to Investor Education and Protection Fund.

By Order of the Board

For **GRAVISS HOSPITALITY LIMITED**

Chanda Behl
Company Secretary

Dated: April 28, 2010.

Registered Office:

Dairy Tops, Plot No. J-177, M.I.D.C.
Bhosari, Pune-411 026, Maharashtra

Detail of the Directors seeking appointment/re-appointment at this Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Mahendra V Doshi	Mr. Harindra Singh
Date of Birth	29th November, 1949	15th August, 1960
Date of Appointment	22.09.2006	30.04.2007
Areas of Expertise	Finance, Capital Market & Business administration	Marketing Communication business solutions & event and Sport Marketing Management
Qualification	M.B.A.	B.sc & Diploma in Hotel Management Diploma in Advertising & Public relations.
List of other Public Companies incorporated in India, in which directorships held.	LKP Finance Ltd. Nilkamal Ltd. LKP Securities Ltd. MKM Shares & Stock Brokers Ltd.	Percept Ltd.
List of Chairmanships/memberships of committees of the Board of other public Companies incorporated in India in which directorships held.	LKP Finance Ltd: Audit committee – Member Share Transfer Committee – Member Compensation Committee – Chairman Nilkamal Ltd: Audit Committee – Member Remuneration Committee – Member	N.A.
No. of shares held in the Company prior to the appointment/re-appointment	NIL	NIL

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Directors' Report To the Members

Your Directors are pleased to present their 49th Annual Report together with the Audited Financial Accounts for the year ended 31st March, 2010 :

1. SNAP SHOT OF FINANCIAL RESULTS:

(Rs. in Lacs)

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Income	6,490	7,595
Profit before Interest, Depreciation	1,376	1,683
Interest	246	330
Depreciation	559	637
Profit before Taxation	572	707
Provision for Taxation:		
Current tax	(75)	(350)
Deferred Tax Credit	(201)	206
Fringe Benefit Tax	0	(25)
Profit for the year	307	1,078
Balance brought forward from last period	1,074	0.17
Balance carried forward	1,381	1,074

2. OPERATIONAL PERFORMANCE:

During the financial year ended 31st March 2010, the sales and operating income decreased from Rs. 6975 Lacs to Rs. 6192 Lacs. The net profit after tax stood at Rs.307 Lacs as against Rs. 1078 Lacs during the previous year. During the year under review, the company had discontinued the operations at Mayfair Banquet at Ahmedabad. The current recessionary trend, particularly in IT sector has impacted the new banquet at Ahmedabad. Despite aggressive advertising and management support from Mumbai the unit was not able to produce the desired results. Thus in the light of the continuing negative outlook of the said unit, operations were discontinued in the said unit in order to reduce the losses and increase profitability of the company.

3. DIVIDEND:

During the year under review, your company had declared an Interim dividend of Rs. 0.24 per equity share for the financial year ended 31st March 2010 at its Board meeting held on January 29, 2010.

4. DIRECTORS:

In accordance with Sections 255 and 256 of the Companies Act, 1956, Mr. Mahendra V. Doshi and Mr. Harindra Singh, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

5. MANAGEMENT DISCUSSION AND ANALYSIS:

A separate report on the Management Discussion and Analysis is attached as a part of the Annual Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm the following :

- In the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the Profits of the Company for the year ended 31st March 2010;
- The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis.

7. SUBSIDIARY COMPANIES:

In pursuance to the requirements of section 212 of the Companies Act, 1956, the Balance- Sheet, Profit & Loss Account, Directors' Report and Report of the Auditors of the subsidiary Companies viz., Graviss Hotels & Resorts Limited and Graviss Catering Private Limited are a part of the Annual Report.

8. CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to clause 32 of the Listing Agreement entered into with the stock exchanges and prepared in accordance with the Accounting Standards 21 issued by the Institute of Chartered Accountants of India

9. FIXED DEPOSITS

During the Year under review, your Company has not accepted or invited any deposits from public

10. CORPORATE GOVERNANCE:

Effective corporate governance is necessary to retain the trust of stakeholders and to achieve business success. Corporate governance is about

GRAVISS HOSPITALITY LIMITED

commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture and policies and the manner in which it deals with various stakeholders. Corporate Governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

A separate report on Corporate Governance is attached and forms part of the Annual report. The Auditor's Certificate regarding compliance of the conditions of Corporate Governance is also annexed

11. CODE OF BUSINESS CONDUCT AND ETHICS:

As prescribed by the listing Agreement, the Board has adopted a "Code of Conduct" for the Board Members and Senior Management Personnel. During the year under review, all the Board members and the senior management personnel have complied with the Company's Code of Conduct. A declaration to this effect signed by the CEO has been obtained.

12. LISTING:

The equity shares of your company are presently listed on Bombay Stock Exchange Limited and company has paid the listing fees for the financial year 2010-2011.

13. PARTICULARS OF EMPLOYEES:

Information required under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, are as under:

Employees Name	Designation	Age in Years	Qualification	Experience in Years	Date of Commencement	Remuneration Rs. in lacs	Last employment held
Mr. Ravi Ghai	Managing Director	67	Graduate of the School of Hotel Administration, Cornell University, Ithaca, New York	42	24.05.1967	45.45	N.A.
Mr. Gaurav Ghai*	Joint Managing Director	41	B.Com	22	01.04.1996	29.13	N.A.
Mr. Raman Mehra	Chief Executive Officer	47	B.A., Diploma in Hotel Management from IHMCT & AN, Mumbai	25	01.04.2004	38.64	Indian Hotels Limited

* Mr. Gaurav Ghai is the son of Mr. Ravi Ghai

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding conservation of energy and technology is that the Company has entered, to avail international technology and expertise, into various strategic agreements with Inter-Continental Hotels Corporation, USA (IHC) and its affiliates. As a part of these agreements, IHC and its affiliates are required to provide technical services, marketing reservation and system support to the Company for its Hotel situated at Marine Drive-Mumbai.

FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lacs)

Particulars	Current Year 2009-2010	Previous year 2008-2009
CIF Value of Imports	32	12
Expenditure in Foreign Currency	219	301
Earnings in Foreign Exchange	2,169	2,176

15. RELATED PARTY DISCLOSURES:

The company has made disclosures in compliance with the Accounting Standards on Related Party Disclosures as required by clause 32 of the Listing Agreements with the stock exchanges.

16. AUDITORS:

At the Annual General Meeting, M/s. V. Sankar Aiyer & Co, Chartered Accountants who are the Statutory Auditors of the Company, will retire and being eligible, have offered themselves for re-appointment as the Company's auditors. In the terms of the provisions of Section 224 (1)(B) of the Companies Act, 1956, the Company has obtained a written confirmation from M/s. V. Sankar Aiyer & Co that their re-appointment, if made, at the ensuing Annual General Meeting, would be in conformity within the limits specified in the Section.

17. AUDITOR'S REPORT

The observations of the statutory auditors made in (i) (a) and (b) in their reports read with their annexure are self explanatory.

18. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support and co-operation of the Shareholders, Banks, various Regulatory Authorities and Central and State Govt. Officials, vendors, Customers and for valuable contributions made by the employees of the company.

For and on behalf of the Board of Directors

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Management Discussion and Analysis

Industry Structure and Developments

Overview of Tourism and Indian Economy:

Fiscal 2009-2010 started off on a note that the economy was decidedly on a higher growth path with the macro-economic fundamentals inspiring confidence and general optimism about the medium to long term prospects of the economy. As per Central Statistical Organization (CSO), the estimated growth in Trade, Hotels, Transport and Communications during 2009-10 is placed at 8.3%. The Indian Economy has withstood the global economic recession owing to the strong and well capitalized banks as well as influx of capital from the government in the form of Infrastructure spending. The increased spending on infrastructure development will also help boost the tourism industry.

In line with the trend in other sectors in 2009-2010, travel and Tourism activity in India as well was hit hard by the credit and housing market collapses experienced in many countries with households cutting back on leisure travel and corporations reducing business travel budgets. The Global economy is expected to move into a recovery phase, although the pick up in the developed economies is expected to be gradual as households, corporations and governments all battle to rebuild their balance sheets. In 2010, the travel and tourism is expected to generate 9-10% of the global GDP. International Tourist arrivals are forecast to increase by 2.5% in the Year 2010. In longer run, Travel and Tourism is expected to sustain its leading role in driving global growth, creating jobs and alleviating property.

Opportunities:

India is in the midst of unprecedented times due to the current economic scenario. The next few quarters are expected to be extremely challenging with companies doing everything necessary to overcome the challenges. Despite this, India's value proposition remains strong for sustained long term growth. The Hotel industry in India is expected to boom with rising room rates and on high occupancy rates. The Country is facing a shortage of hotel rooms and the industry needs to more than double its room inventory from the current levels. India is becoming the epicenter for outsourcing and new age businesses and the growth in the economy is attracting tourists from all around the world. With increase in the disposable income in the hands of people, domestic tourism has also been rising very rapidly. The demand and supply imbalance of hotel rooms is pushing average room rates (ARR) further as new properties are not coming up at the same place. This represents a significant opportunity for the Company.

Threats:

The Hotel industry is cyclical and sensitive to changes in the economy and this could have a significant impact on operations and financial results of the company. Act of violence or war, in India or other neighboring countries, may affect Indian and worldwide economic markets. Increased competition in the hotel sector may adversely affect the operation of our Hotel. Surging room rates may impact room demand from foreign leisure travel segment.

Outlook:

Despite a positive long term view, the current business environment remains challenging. The strong macro economic outlook is expected to continue providing momentum for growth of the hotel industry in India. It should be noted that the base for tourism in India is still very low. The sudden surge in demand for hotel accommodation over the last three years has inflated hotel rooms in the country. However, a number of international brands across all hotel segments are planning to or have recently entered the Indian market. Domestic hotel chains, too, are embarking on strong expansion and development plans across all hotel segments. As the gap between supply and demand for hotel accommodation narrows over the next few years, we expect room rates to rationalize, which would encourage leisure travel.

Report on Corporate Governance

1. Philosophy:

Your company believes that Corporate Governance is critical to sustaining Corporate Development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders. The core values of the Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. Your Company is committed to continually evolving and adopting appropriate Corporate Governance best practices.

2 Board of Directors:

(i) Composition of the Board:

The Board of Directors provides strategic directions and thrust to the operations of the Company. Currently the total strength of the Board is Eight Directors. The Board has an executive chairman and the number of Non-Executive Independent Director is more than one-half of the total number of Directors. The number of Independent Directors constitutes half of the total number of Directors. None of the Directors on the Board is a member on more than ten committees and chairman of more than five committees (as specified in clause-49) across all the companies in which he is a Director. Hence the Company complies with the listing agreement norms for Composition of Board of Directors.

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The composition of the Board and other relevant details relating to the Directors are as under:

Name of the Director	Designation	Category of Directorship	No. of Other Directorships*	No. of Other Committee Memberships#	
				Chairman	Member
Mr. Ravi Ghai	Chairman & Managing Director	Promoter, Executive, Non-Independent	–	–	–
Mr. Gaurav Ghai	Joint Managing Director	Promoter, Executive, Non-Independent	–	–	–
Mrs. Krishna Kumari Ghai	Director	Non-Executive, Non-Independent	–	–	–
Mr. Mahendra V. Doshi	Director	Non-Executive, Independent	4	1	2
Mr. R.K.P. Shankardass	Director	Non-Executive, Independent	–	–	–
Mr. Harindra Singh	Director	Non-Executive, Independent	1	–	–
Mr. Gulshan Bijlani	Director	Non-Executive, Independent	–	–	–
Mr. Arun Todarwal	Director	Non-Executive, Non-Independent	6	1	8

Note: Directorships in Private and Foreign Companies are excluded # Memberships of only Audit Committee, Share Transfer and Investor Grievances Committee have been considered)

(ii) Board Meetings and attendance of each Director at Board Meeting and at last Annual General Meeting:

During the year under review, the Board of Directors met Four times during the year viz. 29th April, 2009, 30th July, 2009, 30th October, 2009 and 29th January, 2010. The maximum gap between any two consecutive meetings did not exceed four months. The last Annual General Meeting of the Company was held on 25th June, 2009. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings	Attendance at Attended Last Annual General Meeting
Mr. Ravi Ghai	2	Absent
Mr. Gaurav Ghai	2	Absent
Mr. Harindra Singh	2	Absent
Mr. Mahendra V. Doshi	2	Present
Mr. R.K.P. Shankardass	2	Absent
Mrs. Krishna Kumari Ghai	–	Absent
Mr. Gulshan Bijlani	3	Present
Mr. Arun Todarwal	4	Present

(iii) Shareholding of Directors:

As on March 31, 2010

Name of the Director	No of shares held
Mr. Ravi Ghai	3,176,465
Mr. Gaurav Ghai	2,259,665
Mrs. Krishna Kumari Ghai	98,750
Mr. R.K.P. Shankardass	32,750
Mr. Gulshan Bijlani	17,350

(iv) Code of Conduct:

The Board has laid down the Code of Conduct for all Board members and Senior Management of the Company and the same is posted on the website of the Company. The Certificate from the Chief Executive Officer with regard to the compliance of code of conduct by the Board members and the senior management for the year ended 31st March, 2010 is enclosed and forms part of this report.

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(v) Directors seeking re-appointment:

The Directors, Mr. Mahendra V. Doshi and Mr. Harindra Singh shall retire by rotation at the ensuing Annual General meeting and are eligible for re-appointment. The brief resumes and the details of their other directorships including their shareholding have already been provided in the Notice.

(vi) Other Provisions:

The Company confirms that it did not have any material pecuniary relationship or transaction with any Non Executive Director during the year under review, except for the payment of sitting fees made to them for attending the Board and/or Committee meetings.

The information as required under Annexure I to Clause 49 of the Listing Agreement is being made available to the Board. The Board periodically reviews the Compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the company.

3. Board Committees:

The Board of Directors follows procedures and practices in conformity with the code of corporate governance. In line with the standards and keeping up the spirit of the code, the Board has constituted the following committees:

(i) Audit Committee:

The composition of Audit Committee as on 31st March, 2010, is as follows:

Mr. Mahendra V Doshi (Chairman), Mr. Gaurav Ghai, Mr. Gulshan Bijlani, Mr. RKP Shankardass, Mr. Harindra Singh, Mr. Arun Todarwal

Two third of the total strength of the Audit Committee are Independent Directors. Statutory Auditors, Internal Auditors and CFO attend the meetings of the Committee on invitation of the Chairman. The Company Secretary acts as the Secretary of the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

The Company has complied with the requirements of clause 49(II) (A) as regards composition of Audit Committee.

The Audit Committee reviews the financial statements and recommends its suggestions to the Board. It reviews the reports of the Statutory and Internal Auditors and also discusses its suggestions with them.

During the year under review, the Audit Committee met four times on 29th April, 2009, 30th July, 2009, 30th October, 2009 and 29th January, 2010 with a gap of not more than four months. The details of the meetings attended by the Directors are given below:

Name of the Members	Category	No. of Meetings Attended
Mr. Mahendra V. Doshi	Non-Executive, Independent Chairman	2
Mr. Gaurav Ghai	Executive, Non Independent	2
Mr. Gulshan Bijlani	Non-Executive, Independent	3
Mr. R.K.P. Shankardass	Non-Executive, Independent	2
Mr. Harindra Singh	Non-Executive, Independent	2
Mr. Arun Todarwal	Non-Independent	4

The terms of reference of the Audit Committee has been approved at the Board Meeting held on 22nd January 2001. It provided for adequate powers and has access of all the information required and performing all the functions which are in accordance with Clauses 49(ii) (c) and (d) of the Listing Agreement:

(ii) Share Transfer and Shareholders'/Investors' Grievance Committee:

The Share Transfer and Investor Grievance Committee deals with the matters relating to the transfer/transmission of shares and monitor the redressal of the investors complaints relating to non-receipt of dividends, non-receipt of annual accounts etc. The Committee comprises of three members with two third of the members as independent directors. The Committee meets at frequent intervals to consider requests for share transfer or to consider shareholders' queries/complaints:

Name and Designation of Compliance Officer:

Mrs. Chanda Behl, Manager- Legal and Company Secretary

All the requests /queries received during the year have been processed and responded respectively and there is no request/query/complaint pending at the end of the year ended on 31st March 2010.

(iii) Remuneration and Compensation Committee:

The Remuneration and Compensation Committee comprises of three non-executive independent directors. The present members of this Committee are Mr. Harindra Singh (Chairman of the Committee), Mr. Mahendra V. Doshi and Mr. Gulshan Bijlani. All the members of this committee have adequate experience and financial knowledge. The Company Secretary of the company acts as secretary to the committee.

The role of the committee is to review the market practice and decide on the remuneration package applicable to the executive directors and senior management personnel..

(iv) Finance, Investment and Banking Operation Committee:

The Finance, Investment and Banking Operation Committee was constituted on 24th October 2008 to approve various financial transactions

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requiring immediate attention of the Board and to carry out normal banking operations as and when required. During the period ended on 31st March 2010, the Committee members met once on December 02, 2009. The details of the Committee members and meetings attended by them are as follows:

Name	Designation	No. of the meeting attended
Mr. Ravi Ghai	Chairman	1
Mr. Gaurav Ghai	Member	1
Mr. Raman Mehra	Member	1

The Company Secretary of the company acts as the secretary to the committee.

(v) Compensation to Non-Executive Directors:

The Non Executive Directors do not draw any remuneration from the Company except the Sitting Fees which is paid to them for attending Board/Committee meetings. The sitting fees paid to the directors during the year under review are as under:

Name of the Director	Fees for Board meeting (in Rs.)
Mr. R.K.P. Shankardass	40,000
Mr. Gulshan Bijlani	60,000
Mr. Mahendra V. Doshi	40,000
Mr. Harindra Singh	40,000
Mr. Arun Tadarwal	80,000

Details of the Shareholding of Non-Executive Directors in the Company as on 31st March, 2010 are as follows:

Mr. R.K.P. Shankardass	32750
Mr. Gulshan Bijlani	17350
Mrs. Krishna Kumari Ghai	98750

(vi) Executive Directors and Remuneration:

The Managing Director and Joint Managing Director are the Executive Directors in the Company. Their remunerations are fixed by the remuneration/compensation committee and subsequently approved by the Board of Directors and the shareholders of the company.

Details of remuneration paid to the Managing Director and Joint Managing Director of the Company for the year ended March 31, 2010 are as under:

S.N.	Particulars	Amount (Rs. In Lacs)
I	Salary	54.00
II	Contribution to Provident Fund	6.48
III	Estimated monetary value of perquisites	14.10
	Total	74.58

4. General Body Meetings:

(i) The details of the Annual General Meetings held during the last three years are as follows:

Financial Year	No. of AGM	Date, Day & Time of AGM	Venue of AGM
2008-09	48	June 25, 2009, 1.00 P.M.	Dairy Tops, J-177, MIDC, Bhosari, Pune- 411 026
2007-08	47	June 20, 2008, 1.00 P.M.	Dairy Tops, J-177, MIDC, Bhosari, Pune- 411 026
2006-07	46	September 21, 2007, 1.00 P.M.	Dairy Tops, J-177, MIDC, Bhosari, Pune- 411 026

(ii) Special Resolutions passed in previous three Annual General Meetings are as follows:

No. of AGM	Date, Day & Time of AGM	Particulars of Special Resolutions passed
48	June 25, 2009, 1.00 P.M.	None
47	June 20, 2008, 1.00 P.M.	(a) Change of Name of the Company (b) Sub-Division of the Equity Shares
46	September 21, 2007, 1.00 P.M.	(a) Revision in Remuneration of Managing Director (b) Appointment of Joint Managing Director

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(iii) Resolution through Postal Ballot:

During the year ended 31st March 2010, the company has not passed any resolution through the postal ballot.

(iv) Extra-Ordinary General Meeting:

No extra-ordinary general meeting of the company had been held during the year ended 31st March 2010.

5. Disclosures:

(i) Related Party Transactions:

There were no material significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large. Members may refer to the notes to the accounts for details of other related party transaction.

(ii) Compliance with regulations related to Capital Markets:

The company has complied fully with the requirements of the regulatory authorities of the capital markets. There were no instances of non-compliance nor have any penalties, or strictures have been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

(iii) Accounting Standards:

The company has followed the accounting standards laid down by the Institute of the Chartered Accounts of India.

(iv) Risk Management:

The company will adopt draft Risk Management Policy, which would lay down the procedure to inform Board members about the risk assessment and minimization of risk.

(v) CEO/CFO Certificate:

Chief Executive Officer and Chief Financial Officer of the company have furnished the requisite certificate to the Board of Directors under clause 49 of the listing Agreement.

6. Means of Communication:

The Company regularly submits quarterly results to the Bombay Stock Exchange Limited on which the shares of the Company are listed. The said results are also published in the newspapers.

- (a) The Company publishes its quarterly, half-yearly and year to date results in the Maharashtra Times and Economic Times newspapers at Pune.
- (b) These results are not sent individually to its shareholders.
- (c) No presentations have been made to institutional investors or to analysts.
- (d) The Company's website – www.gravissgroup.com.
- (e) Management Discussion and Analysis is given separately in this Annual Report.

7. General Shareholder Information:

(i) 49th Annual General Meeting:

Date and Time : 30th June, 2010 at 1.00 p.m.
Venue : Dairy Tops, J-177, MIDC, Bhosari, Pune- 411 026.

(ii) Financial Calendar:

The Company follows April-March as its financial year. The unaudited financial result for every quarter beginning from April is declared in the month following the quarter and audited results for the year is declared within one month of the close of the year.

(iii) Date of Book Closure:

The date of book closure is from 21st June, 2010 to 30th June, 2010 (both days inclusive) for the purpose of annual general meeting.

(iv) Listing on Stock Exchanges:

The Company's shares are listed on the Bombay Stock Exchange Limited, Mumbai and the Company has paid Listing Fees for the year 2009-2010 to the Stock Exchanges.

(v) Stock Exchanges

Stock Exchanges	Stock Code	ISIN
Bombay Stock Exchange Ltd	509546	INE214F01026

(vi) Market Price Data:

The monthly high and low quotations of shares, face value of which is Rs.2 per Equity Share, traded on the Bombay Stock Exchange Ltd. during each month in last financial year are as follows: