

# GRAVISS HOSPITALITY LIMITED

## BOARD OF DIRECTORS

Ravi Ghai	: Chairman & Managing Director
Gaurav Ghai	: Joint Managing Director
R.K.P. Shankardass	: Director
Dalip Sehgal	: Director
Mahendra V. Doshi	: Director
Harindra Singh	: Director
Gulshan Bijlani	: Director
Arun Todarwal	: Director — Resigned w.e.f. 06/03/2015
Tinha Pardal	: Additional Director — w.e.f. 27/03/2015

## COMPANY SECRETARY

Lajja Shah

## 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

254-C, Dr. Annie Besant Road, Worli, Mumbai-400 030

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## Notice

**NOTICE is hereby given that the 54<sup>th</sup> Annual General Meeting of the members of GRAVISS HOSPITALITY LIMITED will be held on Friday, 24<sup>th</sup> July 2015, 12.30 p.m. at the registered office of the Company, Dairy Tops, Plot No. J-177, M.I.D.C., Bhosari, Pune-411 026, Maharashtra to transact the following business:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet (Consolidated and Standalone) as at 31<sup>st</sup> March 2015 and Profit and Loss Account for the year ended on that date together with the schedules annexed thereto as well as the reports of the Board of Directors and Auditors' attached thereon.
2. To appoint a Director in place of Mr. Dalip Sehgal (DIN 00217255) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force), Messrs. V. Sankar Aiyer & Co. Chartered Accountants (Firm Registration No. 109208W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (subject to ratification of such appointment by the Members at every Annual General Meeting) till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: **Appointment of Mrs. Tina Pardal (DIN: 07148874) as a Woman Director of the Company:**  
**"RESOLVED THAT** Mrs. Tina Pardal (DIN: 07148874) who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> March, 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Woman Director of the Company, liable to retire by rotation."
5. **Approval of transactions with Graviss Holdings Private Limited(GHPL)of the Company As a Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Clause 49 (VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors (including its Committee thereof), to enter into material contracts / arrangements / transactions in the normal course of business with Graviss Holdings Private Limited (GHPL) a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, as set out under the Statement setting out the material facts annexed to this Notice dated 28<sup>th</sup> April 2015, on such terms and conditions as may be mutually agreed upon between the Company and GHPL.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

By Order of the Board

For **GRAVISS HOSPITALITY LIMITED**

**Lajja Shah**  
Company Secretary

Dated: April 28, 2015

### 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 deposited at the company's registered office not less than forty-eight hours before the commencement 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.

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- (d) Members are requested to note that the Register of Members and the Share Transfer Books of the Company will be closed from Monday, July 13, 2015 to Friday, July 24, 2015 (both days inclusive).
- (e) As required under Clause 49 of the Listing Agreement particulars of director 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.
- (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) Electronic copy of the Annual Report (including Notice of the 54<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form ) for 2015 is being sent to all the members whose email-ID's are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report (alongwith Notice for the 54<sup>th</sup> Annual General Meeting) for 2015 is being sent in the permitted mode.

**(j) Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 54<sup>th</sup> Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

- Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Now click on "Shareholders" tab to cast your votes
- Now, select the Electronic Voting Sequence Number - "EVSN" alongwith "Graviss Hospitality Limited" from the drop down menu and click on "SUBMIT"
- Now, fill up the following details in the appropriate boxes:

User-ID	For Members holding shares in Demat Form: (a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID (b) For CDSL:- 16 digits beneficiary ID  For Members holding shares in Physical Form: • Folio Number registered with the Company
Password	Your Unique password is printed on the Attendance Slip
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while E voting

- After entering these details appropriately, click on "SUBMIT".
- Members holding shares in Physical form will then reach directly to the voting screen.
- Members holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- For Members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions contained in this Notice.
- On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.
- Click on the Resolution File Link if you wish to view the entire Annual General Meeting Notice.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- Corporate/Institutional Members (corporate/FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and the Scrutinizer's

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email id mferraocs@yahoo.com The file scanned image of the Board Resolution should be in the naming format "Corporate name \_EVSN".

- xvi. If you wish to provide feedback on the e-voting system click on 'Suggestions'. In case you have any queries or issues regarding e-voting, please contact [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [lajja.shah@gravissgroup.com](mailto:lajja.shah@gravissgroup.com).
- xvii. The E-voting period commences on 17<sup>th</sup> July 2015 (9.00 a.m.) and ends on 22nd July 2015 (6.00 p.m.).
- xviii. Martinho Ferrao & Associates, Practising Company Secretary (CP no. 5676) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xix. The Scrutinizer shall within a period of 3 working days from the conclusion of the e-voting period unblock the votes and make the Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xx. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.gravissgroup.com](http://www.gravissgroup.com) within 2 days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By Order of the Board  
For **GRAVISS HOSPITALITY LIMITED**

**Lajja Shah**  
*Company Secretary*

Dated: April 28, 2015

**Registered Office:**

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

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## Explanatory Statement in Respect of the Special Business

[Pursuant to section 102 of the Companies Act, 2013]

### ITEM No. 4:

The Board of Directors appointed Mrs. Tina Pardal (DIN: 07148874) as an Additional Director of the Company with effect from 30<sup>th</sup> March, 2015. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") Mrs. Tina Pardal holds office of Director upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying her intention to propose the appointment of Mrs. Tina Pardal as a Director of the Company.

Mrs. Tina Pardal, 56 graduated in the year 1977 in the field of Arts. She heads the Décor & Events Division at Mayfair Banquets for over 12 years.

Tina has been with the Graviss Group for 15 years now.

Brief Profile of Mrs. Tina Pardal in terms of Clause 49 of the Listing Agreement, is provided at the end of this Notice. The Board of Directors is confident that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval.

### ITEM NO. 5:

In terms of said provisions of Clause 49, based on past trend, the transactions as described hereunder are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Clause 49. Thus, in terms of Clause 49, these transactions would require the approval of the Members by way of a Special Resolution.

#### Particulars

#### Information

Name of Related Party

Graviss Holdings Private Limited

Nature of relationship

Enterprise having substantial interest in the Company.

Name of Director(s) or Key Managerial Personnel who is related, if any

Mr. Sunil Pardal

Nature and particulars of transactions with Graviss Holdings Pvt. Ltd. ("RPTs")

- (1) Catering Services
- (2) Corporate Service & Brand use arrangement

Material terms of the contracts/arrangements/transactions

#### (1) Catering Services

Graviss Holdings Private Limited have appointed Graviss Hospitality Limited as the caterer to provide catering services at the venue of Graviss Holdings Private Limited situated 254-C, Dr. Annie Besant Road, Worli, Mumbai – 400 030 for the functions organized by the clients (Customers) of Graviss Holdings Private Limited at the said venue on the consideration set in the agreement.

#### (2) Corporate Service & Brand use arrangement

The Corporate Support Services provided by Graviss Holdings Private Limited to Graviss Hospitality Limited include assistance in updating the venue specifications, banqueting designing and suitable advice in developing locations and other related services to be provided by Graviss Hospitality Limited and more specification in the areas of venue management support services from time to time as and when required. Further Graviss Holdings Private Limited also permits Graviss Hospitality Limited an exclusive right to use the trademark MAYFAIR and its variants for expanding its hospitality business in various parts of India. Graviss Holdings Private Limited further permits Graviss Hospitality Limited to use the said trade marks on its Letterheads and Signages

Duration of these RPTs have been continued from the past

2006-2007

The value of each type of RPTs in last 2 years

2014-15 – Rs. 883 lacs – Catering Services  
2014-15 – Rs 67 lacs – Corporate Service & Branch use  
2013-14 – Rs. 940 lacs – Catering Services  
2013-14 – Rs 68 lacs – Corporate Service & Branch use

Whether the transactions have been approved by the Audit Committee

Yes

The proposed RPTs are necessary, normal and incidental to business as also play a significant role in the Company's business operations and accordingly the Board recommends the Special Resolution set forth in Item No. 5 of the Notice for the approval of the Members in terms of Clause 49 VII (E) of the Listing Agreement.

None of the Directors or Key Managerial Personnel of the Company except Mr.Ravi Ghai ,Mr.Gaurav Ghai and Mrs. Tina Pardal and their relatives are concerned or interested, financially or otherwise, in this Resolution.

**Details 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	Dalip Sehgal	Tina Pardal
Date of Birth	27/12/1958	16/01/1959
Date of Appointment	21/10/2011	30/03/2015
Areas of Expertise	Marketing, General Management	Heading of Decor & Events
List of Other Public Companies incorporated in India, in which directorships held.	Graviss Hotels & Resorts Ltd. Safari Industries (India) Ltd.	Graviss Hotels & Resorts Ltd.
List of Chairmanships/memberships of committees of the Board of other Public Companies incorporated in India in which Directorships held	None	None
No. of shares held in the Company prior to the appointment/re-appointment	None	None

Re-appointment of Mr. Dalip Sehgal and appointment of Mrs. Tina Pardal (Item No. 3 &amp; 4).

By Order of the Board  
For **GRAVISS HOSPITALITY LIMITED**

**Lajja Shah**  
*Company Secretary*

Dated: April 28, 2015

**Registered Office:**

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

# 54TH ANNUAL REPORT

## Directors' Report

### The Members of Graviss Hospitality Limited

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

#### 1. SNAP SHOT OF FINANCIAL RESULTS: (Consolidated)

(Rs. in Lacs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Gross Income	5,182	5,098
Profit Before Interest & Depreciation	459	385
Finance Charges	137	52
Gross Profit	322	333
Provision for Depreciation	573	453
Net Profit Before Tax	(251)	(120)
Provision for Tax	—	—
Net Profit After Tax	(222)	(107)
Balance of Profit brought forward	894	1,000
Balance available for appropriation	—	—
Proposed Dividend on Equity Shares	—	—
Tax on Proposed Dividend	—	—
Transfer to General Reserve	672	894

#### 1. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is running Hospitality business through its Hotel & Banquets business and there is no change in the business activity or nature.

#### 2. DIVIDEND:

Company has not declared any Dividend During the Financial year 2014-2015 under review.

#### 3. BOARD MEETINGS:

The details of the number of Meetings of Board held during the financial year 2014-2015 forms part of the Corporate Governance Report.

#### 4. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

1. During the Financial year 2014-2015, Company appointed Mrs. Tina Pardal as Additional Director w.e.f. 30<sup>th</sup> March, 2015.
2. Mr. Arun Tadarwal resigned from the Directorship of the Company w.e.f. 6<sup>th</sup> March, 2015.3.
3. Mr. Amit Jain – Chief Financial Officer (CFO) of the Company resigned and Mr. Rajendra Agrawal Appointed as Chief Financial Officer (CFO).

#### Disclosure U/s.149(10) on Appointment of Independent directors for the second term by way of special resolution:

None of the Directors are liable for re-appointment for the second term by way of special resolution during the year.

#### 5. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

#### ANNEXURE I

#### 6. COMPOSITION OF AUDIT COMMITTEE:

The details of the composition of the audit Committee forms part of the Corporate Governance Report.

#### VIGIL MECHANISM: (as per CG)

Report details of establishment of vigil mechanism (for directors and employees to report genuine concerns) pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement.

#### WHISTLE BLOWER:

The company has an established mechanism for Directors/Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee The key directions/actions will be informed to the Managing Director of the Company.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. INFORMATION ABOUT THE FINANCIAL PERFORMANCE/FINANCIAL POSITION OF THE SUBSIDIARIES:

The Company has made Loss of Rs. 262.87 Lacs before Tax during the year as against a loss of Rs. 200.61 Lacs last year.

### INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

#### M/s Graviss Hotels & Resorts Ltd.:

The Company has made Loss of Rs. 12.45 Lacs during the year against a loss of Rs. 0.03 Lacs last year.

#### M/s Graviss Catering Pvt. Ltd.:

The PBT of the Company is Rs. 24.85 Lacs during the year against Profit of Rs. 80.35 Lacs Last year.

#### M/s Hotel Kanakeshwar Pvt. Ltd.:

The Company has made Loss of Rs. 0.06 Lacs during the year against a loss of Rs. 0.06 Lacs last year.

Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company.

N.A.

## 9. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report.

### ANNEXURE – II

## 10. AUDITORS:

The Auditors, M/s V. Sankar Aiyar & Co, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of 4 (Four Year) from the conclusion of this Annual General Meeting [AGM] till the conclusion of the AGM held on 2019.

### SECRETARIAL AUDIT:

Secretarial audit report as provided by M/s Martinho Ferrao & Associates, Practising Company Secretary is annexed to this Report as

### ANNEXURE III

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

### (A) Conservation of energy:

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.

### (B) Foreign exchange earnings and outgo

(Rs. in Lacs)

Particulars	Current Year 2014-2015	Previous year 2013-2014
CIF Value of Imports	0.00	91
Expenditure in Foreign Currency	306	279
Earnings in Foreign Exchange	1,463	1,356



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## 12. The Company has not accepted any deposits during the year.

### DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Details about the adequacy of Internal Financial Controls with reference to the Financial Statements.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken SECURED LOANS: UNSECURED LOANS: CURRENT/NON-CURRENT INVESTMENTS: GUARANTEES: SECURITIES EXTENDED :

## 13. RISK MANAGEMENT

The details are mentioned in the Corporate Governance Report.

## 14. RELATED PARTY TRANSACTIONS:

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC-2 as **ANNEXURE – III.**

## 15. EVALUATION OF THE BOARD:

A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Director was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## 16. REMUNERATION AND NOMINATION POLICY

The Board has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down a criteria for selection and appointment of Board Members. The details of this policy is explained in Corporate Governance.

## 17. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to NSE and BSE where the Company's Shares are listed. Company has paid Annual Listing fees Rs. 224720/- on 13<sup>th</sup> April, 2015 for the year 2015-2016.

## 18. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report.

### ANNEXURE IV

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

## ANNEXURE INDEX

- I. Format of declaration by Independent Director
- II. Annual Return Extracts in MGT 9
- III. AOC 2 – Related Party Transactions disclosure
- IV. Corporate Governance

### DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors  
M/s Graviss Hosp[itality] Ltd.  
Mumbai

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
  - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
  - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Date: April 2, 2015  
Place : Mumbai

R.K.P. Shankardass, Mahendra V. Doshi, Harindra Singh, Gulshan Bijlani  
Independent director