

# GRAVISS HOSPITALITY LIMITED

## 2019-20





# GRAVISS HOSPITALITY LIMITED

(CIN: L55101PN1959PLC012761)

## BOARD OF DIRECTORS

|                        |   |
|------------------------|---|
| Mr. Ravi Ghai          | : <i>Chairman &amp; Managing Director</i>           |
| Mr. Gaurav Ghai        | : <i>Joint Managing Director</i>                    |
| Ms. Tina Pardal        | : <i>Non-Executive<br/>Non-Independent Director</i> |
| Mr. Mahendra Doshi     | : <i>Independent Director</i>                       |
| Mr. Harindra Pal Singh | : <i>Independent Director</i>                       |
| Mr. Gulshan Bijlani    | : <i>Independent Director</i>                       |

## CHIEF EXECUTIVE OFFICER

Mr. Romil R. Ratra – with effect from 1st April, 2020

## CHIEF FINANCIAL OFFICER

Mr. Farangilal B. Goyal

## COMPANY SECRETARY

Mrs. Kainaaz F. Bharucha

## REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg  
Vikhroli (West), Mumbai – 400 083  
Contact No. 022-4918 6000, Fax: 022-4918 6060

## BANKERS

Axis Bank  
Ground Floor, Bengal Chemical, Veer Savarkar Marg  
Prabhadevi, Mumbai – 400 030

## AUDITORS

M/s. A. T. Jain & 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

Strand Cinema Building, 1st Floor, C. S. No. 506  
Arthur Bunder Road, Colaba, Mumbai – 400 005  
Phone No.: 022-6251 3131, Fax No.: 022-6251 3157

## UNIT

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

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# 59TH ANNUAL REPORT

## Notice to Members

NOTICE is hereby given that the 59th Annual General Meeting (AGM) of the members of GRAVISS HOSPITALITY LIMITED will be held on Tuesday, 18th August, 2020 at 12:00 noon through video conferencing/other audio visual means to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Tina Pardal (DIN: 07148874) who retires by rotation, and being eligible, offers herself for re-appointment.

By Order of the Board

For **GRAVISS HOSPITALITY LIMITED**

Place: Mumbai  
Dated: June 30, 2020

**Gaurav Ghai**  
*Joint Managing Director*  
(DIN: 00074857)

### Registered Office:

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

## Notes:

- (a) Details as stipulated under Listing Regulations in respect of the Directors being appointed/re-appointed are annexed.
- (b) In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the MCA & Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 59th AGM of the Company shall be conducted through VC/ OAVM. The Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM as explained at Note f) below.
- (c) As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- (d) Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [investors.relations@gravissgroup.com](mailto:investors.relations@gravissgroup.com).

**(e) Electronic Dispatch of Annual Report:**

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

**(f) Procedure for Joining the AGM through VC/OAVM:**

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access at [www.evotingindia.com](http://www.evotingindia.com) under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads/ Tabs for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

**(g) Procedure to Raise Questions / Seek Clarification with Respect to Annual Report:**

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number / folio number, mobile number along with their queries to [investors.relations@gravissgroup.com](mailto:investors.relations@gravissgroup.com) latest by 5 p.m. on Friday 14th August, 2020. Questions / queries received by the Company till this time shall only be considered and responded during the AGM.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**(h) 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

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votes electronically at the 59th 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:

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

|          |   |
|----------|---|
| User-ID  | For Members holding shares in Demat Form:<br>(a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID<br>(b) For CDSL :- 16 digits beneficiary ID<br>For Members holding shares in Physical Form:<br>● 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.   |

- v. After entering these details appropriately, click on “SUBMIT”.
- vi. Shareholders can also cast their vote using CDSL's mobile app 'm-Voting' available for android-based mobiles. The m-Voting app can be downloaded from Google Play Store/Apple Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- vii. Members holding shares in Physical form will then reach directly to the voting screen.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. Click on the Resolution File Link if you wish to view the entire Annual General Meeting Notice.
- xiv. 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.
- xv. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xvi. 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 email id [mferraocs@yahoo.com](mailto:mferraocs@yahoo.com). The file scanned image of the Board Resolution should be in the naming format “Corporate name\_EVSN”.
- xvii. 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 [investors.relations@gravissgroup.com](mailto:investors.relations@gravissgroup.com).

- (i) The remote E-voting period commences on 15th August, 2020 (9.00 a.m.) and ends on 17th August, 2020 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th August, 2020 ('Cut off Date'), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution has been cast by a shareholder, the same shall not be allowed to be changed subsequently or allowed to cast a vote again.
- (j) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 11th August, 2020. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. Mr. Martinho Ferrao, of M/s. Martinho Ferrao & Associates, Company Secretaries (CoP no. 5676) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- (k) The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (l) **The Instructions for Members for E-voting on the day of the AGM are as under:**
- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.
- (m) The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website [www.gravishhospitality.com](http://www.gravishhospitality.com) within 2 days of passing resolutions at the AGM of the Company and communicated to stock exchanges, where the shares of the Company are listed.
- (n) **Procedure for Inspection of Documents:**
- The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on [investors.relations@sgravissgroup.com](mailto:investors.relations@sgravissgroup.com).

By Order of the Board

For **GRAVISS HOSPITALITY LIMITED**

**Gaurav Ghai**

*Joint Managing Director*  
(DIN: 00074857)

Place: Mumbai  
Dated: June 30, 2020

**Registered Office:**

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

## ANNEXURE TO AGM NOTICE

**I. Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:**

Details pertaining to Mrs. Tina Pardal as Director who is retiring by rotation at the ensuing Annual General Meeting and offers herself for Re-appointment

|     |   |   |
|-----|---|---|
| 1.  | Name of the Director DIN  | Tina Pardal<br>07148874   |
| 2.  | Date of Birth   | 16/01/1959  |
| 3.  | Age   | 61 years  |
| 4.  | Qualification   | Bachelor of Arts  |
| 5.  | Experience & Expertise  | Mrs. Tina Pardal has over two decades of experience as a Designer and Executor of wedding décor and an event planner. |
| 6.  | The last drawn remuneration   | ₹ 1,70,000 as sitting fee for attending Board Meetings during the F. Y. 2019-2020                                     |
| 7.  | Date of first appointment on the Board  | 17/05/2018  |
| 8.  | Shareholding of the Director in the Company   | Nil   |
| 9.  | Relationships with other Directors, Manager and other Key Managerial Personnel of the Company | She is not related to any Director and Key Managerial Personnel of the Company.                                       |
| 10. | Number of Board Meetings attended during the year   | 4 out of 4 meetings   |
| 11. | Other Directorships   | Nil   |
| 12. | Committee Chairmanships / Memberships   | Nil   |



## **Management Discussion and Analysis**

### **Economic Environment – An Overview**

#### **Global Economy:**

The year 2019 has been a year of challenges for the global economy, with GDP declining to 2.9%, below the previous projections of 3.3% in January 2020, and its slowest since the global financial crisis in 2009, as per the International Monetary Fund (IMF). The contraction in growth is majorly attributed to the rising trade rift and geopolitical tensions, leading to uncertainty in global trade and adversely affecting business investments and investor confidence. While China, India and the ASEAN-5 performed better than other economies, the US and the UK registered a GDP growth of 2.3% and 1.4% respectively, while countries like Sri Lanka, Nepal and the Maldives were at 2.3%, 7.1% and 5.7%, respectively. The early signs of recovery evident in January 2020 on account of reduced trade tensions between the US and China as well as a softer Brexit, however, dissipated due to the onset of the Novel Coronavirus disease from February 2020, derailing economic growth significantly. Declared a pandemic by the World Health Organisation (WHO), governments across the world, in an effort to curtail the rapid spread of the infection, severely restricted travel, mandated extreme 'social distancing' measures and reduced supply chains to the movement of 'essentials'.

#### **Outlook:**

As the COVID-19 pandemic continues to impact human health, responses to arrest this pandemic across countries are severely impairing economic activity. The global economy is projected to contract sharply by 3% in 2020. Several countries have announced large fiscal stimulus packages to support marginalised and working-class families, whose sustenance has been impacted unexpectedly by the prevailing conditions. Countries reliant on tourism, travel, hospitality, and entertainment for their growth are experiencing particularly large disruptions. Emerging markets and developing economies face additional challenges with unprecedented reversals in capital flows as global risk appetite wanes, currency pressures build up and weaker health systems and limited fiscal space fall short in supporting the increasing number of afflicted people. (Source: World Economic Outlook, April 2020: The Great Lockdown).

For the year 2020, IMF has projected only China and India among the larger nations, to have a positive GDP growth. It projects US GDP to contract by 5.9%, UK by 6.5%, the Euro Area by 7.5% and South Africa by 5.8%. Countries like the Maldives could be impacted severely as they are heavily dependent on tourism, especially from China, the Middle East and Europe. Despite the flattening of the COVID-19 curve in major economies, the uncertainty looming around it, especially on how it could evolve in the future is a major concern since a fresh wave of infection would be disastrous for the global economy.

#### **Indian Economy:**

The Indian economy registered a growth rate of 4.2% in FY 2019-20, as against 6.1% in the previous financial year - the lowest in the last eight years. The slow growth is attributed largely to the decline in domestic consumption and private investment, besides the increased stress in the non-banking financial sector, which further weakened credit growth. The downside, a lagged effect of Q4 of FY 2018-19 on the domestic front, was led by weak consumption in the automobile and two-wheeler sector, reduction in credit funding of non-banking financial companies and impact on exports from moderating global demand. Inflation, as measured by the Consumer Price Index (CPI), remained modest for the major part of the year, largely due to the benign food inflation that is a major constituent of CPI. The Wholesale Price Index (WPI) inflation too remained in low single digits during the year on account of marginal increase in fuel prices.

Addressing the growth concerns, the government has, since then, taken a number of bold measures including lowering corporate tax rates and further reforms in the banking sector supported by the Reserve Bank of India's monetary policies entailing reduction in policy rates. These stimulatory measures, coupled with subdued oil prices, were expected to provide the required fillip to the slowing economy in end FY 2019-20. However, the outbreak of COVID-19 in India in March 2020, drastically changed the economic outlook for India, as it did for many other nations. A series of relief packages and subsidies were announced by the Indian government to minimise the economic impact of the lockdown on small and medium enterprises, farmers, migrant labourers, etc. The RBI announced a series of monetary measures including 6-month moratoriums on loans through banks, automatic collateral-free loans to small businesses, reduced withholding tax rates and extended payment due dates to mitigate the risk of a liquidity crisis in the Indian economy.

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## Outlook:

The outbreak of the COVID-19 pandemic and consequent nationwide lockdown and other restrictions imposed by the government on movement across the country since March 24, 2020 is expected to severely affect the economic growth during FY 2020-21, especially in the first quarter.

The short term economic recovery is expected to be accelerated by an increase in government expenditure in key sectors of the economy and the implementation of stimulus packages announced by the government as part of its response to mitigate the hardships faced by both the economy and the people.

Over the long term, a healthy saving culture among Indians, higher proportion of a young working population and policy reforms are expected to drive India's economic growth. The soft food inflation trend is expected to continue, given the increased agricultural productivity in the country.

The challenges posed by the COVID-19 pandemic are expected to be short term under the existing scenario, where severe infection is limited to certain geographies, with many states already experiencing a flat curve in terms of infection rate. However, uncertainty on how the infectivity would evolve in the future would largely dictate the time required for the economic growth to regain normalcy.

## Indian Hospitality and Tourism Industry:

The travel and tourism industry contributed 6.8% to India's GDP and registered a growth of 4.9% in 2019. The industry supports close to 40 million jobs in the country (8% of total employment). The inbound travels consist of a mixed bag with arrival from Bangladesh (12%) topping the chart, followed by the United States (9%) and United Kingdom (6%). The leisure segment continues to be the major revenue contributor (94%) with majority of the tourists (83%) belonging to the domestic category (Source: World Travel and Tourism Council).

The hotel industry in India is predominantly unorganised, with more than half of the organised hotels in India comprising 3-star or higher categories. India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum. In 2019, arrivals through e-Tourist Visa increased by 23.6% y-o-y to touch 2.9 million. (Source: India Brand Equity Foundation).

The introduction of a new category of visa-the medical visa or M visa-is expected to encourage medical tourism in India.

The COVID-19 pandemic has impacted all businesses, though in varying degrees a major impact of the pandemic has been felt by the travel and tourism sector consisting of airlines, hospitality, cruise liners, road and railway transportation, travel and tour operators, in addition to industries such as real estate, construction, passenger vehicles, luxury retail, etc. The COVID-19 pandemic, being highly infectious in nature, has impacted the tourism industry in an unprecedented manner, more so as the industry is highly people-centric in nature, and service delivery involves close interactions between service providers and guests.

The industry has been further impacted by the government's responses to contain the virus, including social distancing, travel advisories, suspension of visas, prohibition against mass gatherings, cancellation of sporting and cultural events, stoppage of inter-state transport, railways, etc.

The hospitality and tourism industry is facing a dire and hitherto-unknown situation that has thrown up new challenges and taken the industry by surprise. Even though the government and the RBI announced stimulatory measures to mitigate the immediate challenges faced by the industries and businesses, considering the diverse nature of the hospitality and tourism industry, especially the fact that it is one of the major contributors to the GDP and also a major employment provider, the industry feels that specific measures from the government are extremely crucial for its survival in these challenging times. In this regard, the Federation of Associations in Indian Tourism & Hospitality (FAITH), has made a representation to the task force set up by the government for relief and bailout packages for the industry.

Despite the challenges posed by the pandemic, the hospitality industry is taking all possible measures to survive in the short term, revive in the short-to medium-term and thrive in the long term. The new challenges will assist the industry in preparing for a 'new