



Gravity (India) Limited

Annual Report

2014-15



GRAVITY[®]
FABRICS
GARMENTS

28th

ANNUAL REPORT



GRAVITY (INDIA) LIMITED

TWENTY EIGHTH ANNUAL REPORT 2014-15

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ANNUAL GENERAL MEETING

On Wednesday September 30, 2015
at Gala No. 131, Sanjay Bldg.,
No. 5-B, Mittal Indl, Estate, Andheri
Kurla Road, Andheri (East),
Mumbai - 400059, at 3.00 p.m.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

COMPANY'S REGISTRARS AND TRANSFER AGENTS
UNIVERSAL CAPITAL SECURITIES PVT. LTD.
(Formerly known as Mondkar Computers Pvt. Ltd.)
(Unit : GRAVITY (INDIA) LIMITED)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093

BORAD OF DIRECTORS

Mr. Rasiklal D. Thakkar
(Chairman & Managing Director)
Mrs. Dakshaben R. Thakkar
Mrs. Prabhavati Shetty
Mr. Vipul Kumar N. Prajapati

COMPANY SECRETARY

Sujata Nadgouda

AUDITORS

M/s J C Kabra & Associates
Chartered Accountant
Mumbai

BANKERS

Bank of Baroda

REGISTERED OFFICE

Gala No. 131, Sanjay Bldg. No 5-B,
Mittal Industrial Estate, Andheri-Kurla Road,
Andheri (East), Mumbai- 400 059. India.

MANUFACTURING FACILITIES

- Survey No.10/1, Village Khutali,
Khanvel, Dudhani Road, Silvassa,
Union Territory of Dadra and Nagar Haveli.
- Plot No: 42, Govt. Industrial Estate,
Masat, Silvassa,
Union Territory of Dadra and Nagar Haveli.

GRAVITY (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of Gravity (India) Limited will be held at the Registered Office of the Company situated at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai – 400 059, India, on Wednesday, 30th September 2015 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited standalone Balance Sheet as at 31st March, 2015, Statement of Profit and Loss Account for the financial year ended on March 31, 2015, Cash Flow Statement for the financial year ended March 31, 2015 and the Reports of Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Mrs. Dakshaben Rasiklal Thakkar (Din: 00576846) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
- 3 To ratify the appointment of Statutory Auditors for the Financial Year 2015-2016 and fix their remuneration in this regards.

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, the ratification for the appointment of M/s. J. C. Kabra & Associates, Chartered Accountants, Mumbai (Firm Registration No. 115749W) as Statutory Auditors of the Company, as approved by the Members at the Twenty Seventh Annual General Meeting to hold office until the conclusion of Annual General Meeting to be held in the year 2017 and to fix remuneration as decided by the Board of Directors of the Company for the financial year ending 31st March, 2016.

Special Business:

- 4 **Appointment of Mr. Rasiklal Thakkar (DIN: 00575776), as a Managing Director of the Company and to fix his remuneration**

To consider and if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, , and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, Mr. Rasiklal Thakkar (DIN: 00575776) be and is hereby re-appointed as a Whole time Director of the Company designated as Managing Director for a period of three years with effect from April 1, 2015, on such terms and conditions as stated herein and in respect of whom the Company has received a Notice U/s 160 of the Companies Act, 2013"

FURTHER RESOLVED THAT in pursuance to the provisions of Section 197 and Schedule V of the Act the remuneration of Mr. Rasiklal Thakkar (DIN: 00575776), Managing Director of the Company be Rs. 70000/- (Rupees Seventy Thousand Only) per annum for a period of three years with effect from 1st April, 2015 with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act.

FURTHER RESOLVED THAT the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Rasiklal Thakkar (DIN: 00575776), Managing Director (hereinafter referred to as "the appointee") within the above mentioned scale of salary.

FURTHER RESOLVED THAT the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) shall not exceed the limits laid down in section 197 of the Act including any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT subject to the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, the remuneration payable to Mr. Rasiklal Thakkar will be as per the applicable Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**By Order of the Board
Gravity (India) Limited**

Mumbai

August 21, 2015

**Rasiklal Thakkar
Chairman and Managing Director**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 is set out above are annexed hereto and form a part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Registered office of the Company at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas VasANJI Road, Andheri (East), Mumbai – 400 059, not less than forty-eight hours before the commencement of the AGM.

In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of the names as per the Register of Members of the company will be entitled to vote.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Universal Capital Securities Pvt.Ltd.(Formerly known as Mondkar Computer Pvt. Ltd.) (Unit: Gravity (India) Limited) -21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
4. The Register of Members and Transfer Books of the Company will be closed from 24th September, 2015 to 30th September, 2015 (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared in the meeting.
5. Members are requested to furnish bank details, Email address, change of address etc. to the Company's Registrar and Share Transfer Agents so as to reach them latest, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
7. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Universal Capital Securities Pvt.Ltd. at the

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above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

8. Under the Companies Act, 1956 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. As there is no unpaid or unclaimed Dividend lying with the Company that need to be transferred to IEPF, there is no information under this head.
9. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service ("ECS") to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
10. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2014-15 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with the RTA (in case of Shares held in physical form).
11. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for FY 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website gravityindia.net for download.
12. The Company has designated an exclusive e-mail id viz. gravityindia27@gmail.com to enable Investors to register their complaints, if any
13. Members are requested to:
 - a. intimate to the Company's Registrar and Transfer Agents, Universal Capital Securities Pvt.Ltd. changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - c. quote their folio numbers/Client ID/DP ID in all correspondence; and
 - d. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
 - e. Bring their copy of the Annual Report to the Annual General Meeting.
14. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting
15. **IMPORTANT – E-Voting Instructions:**
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot form with the Notice. Instructions for Ballot Form are given at the back of the said Form and instructions for e-voting are given here in below. Resolutions

passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the AGM.

17. Mr. Paras Rajendra Shah has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
18. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their votes by remote e-voting or by ballot forms shall be able to exercise their right at the meeting.
19. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. Members can opt for only one mode of voting i.e. either by ballot or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and votes cast through ballot form shall be treated as invalid.

In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to gravityindia27@gmail.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form must reach the Scrutiniser, Mr. Paras Rajendra Shah at the Registered Office of the Company at: Scrutiniser, Gravity (India) Limited, Gala No. 131, Sanjay Bldg No. 5, Mittal Industrial Estate, Andheri-West, Mumbai-400059.

21. The remote e-voting period commences from **Sunday, 27th September, 2015 (10:00 a.m.) and ends on Tuesday, 29th September, 2015 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th September, 2015, may cast their vote by remote e-voting. The remote e-voting schedule shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
22. The process and manner for remote e-voting are as under:
 - (i) The voting period begins from Sunday, 27th September, 2015 (10:00 a.m.) and ends on Tuesday, 29th September, 2015 (5:00 pm).IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2015 i.e. date prior to the date of book closure, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evotingindia.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

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- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gravityindia27@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
- B. In case a Member receives physical copy of the Notice of AGM)/ EGM/ EOGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)/ EGM/ EOGM :
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. A (ii) to Sl. No. A (xii) above, to cast vote.
 - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (iv) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - (v) 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 future communication(s).
 - (vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th September, 2015.
- NOTE:** The cut-off date shall not be earlier than 7 days before the date of general meeting
- (vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24th September, 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <https://www.evotingindia.com>.
- (viii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - (ix) A person, whose name is recorded in the register of members or 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 as well as voting at the AGM through ballot paper. The voting rights shall be proportional to their shares in the paid-up equity share capital of the Company as of the cut-off date.
 - (x) Any person, who acquires shares of the Company and becomes a member of the Company after the despatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at <https://www.evotingindia.com> and email to helpdesk.evoting@cdslindia.com.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, 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.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gravityindia.net and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

NOTES:

1. The information required to be provided under the Listing Agreement entered into with the Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 of the notice, is set out above are annexed hereto and form a part of this Notice.

**Details of the Directors seeking re-appointment at the 28th Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mrs. Dakshaben Rasiklal Thakkar
Date of Birth	04/03/1957
Date of Appointment	13/03/1987
Qualifications	S.S.C
Directorship in other Companies	Two
Committee Positions in Gravity (India) Limited	Audit Committee – Member Nomination & Remuneration Committee -Member Stakeholder's Relationship Committee - Member
Committee Positions in other Public Limited Companies	None
Relation between Directors	Wife of Mr. Rasiklal Thakkar
Number of Shares held in Gravity (India) Limited	788707
Name of the Director	Mr. Rasiklal Dalpatram Thakkar
Date of Birth	12/10/1950
Date of Appointment	01/04/2010
Qualifications	B.com
Expertise	Textile Business
Directorship in other Companies	Two
Committee Positions in Gravity (India) Limited	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholder's Relationship Committee – Member
Committee Positions in other Public Limited Companies	None
Relation between Directors	Husband of Mrs. Dakshaben Thakkar
Number of Shares held in Gravity (India) Limited	59588

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under item 4 of the accompanying Notice dated August 21st, 2015

Item No. 4

Mr. Rasiklal Dalpatram Thakkar was appointed as a Managing Director of the Company, on 01/04/2010 and his appointment was approved by the Shareholders in the AGM held on 30th September, 2010 for a period of five years. Mr. Rasiklal Dalpatram Thakkar has, during his tenure, contributed immensely for the business activities of the company and to guide the company in its expansion activities.

Accordingly, the Nomination and Remuneration Committee has reviewed and recommended the reappointment of Mr. Rasiklal Dalpatram Thakkar as a Managing Director of the Company, for the period of 3 years with effect from 01st April, 2015 on the terms and conditions and remunerations as stated herein. The Company has received a Notice U/s 160 of the Companies Act, 2013 along with the deposit thereof proposing the appointment.

Considering the profile and the scope of work being handled by Mr. Rasiklal Dalpatram Thakkar and the prevalent standards in the industry for payment of professional Directors of such experience, the Board, on the recommendation of the Nomination and Remuneration Committee proposes the remuneration of Mr. Rasiklal Dalpatram Thakkar at Rs.70000/- (Rupees Seventy Thousand Only) only for a period of 3 year from 01st April, 2015. The said remuneration, if approved would be within the limits set out under Section 197 read with the Schedule V to the Act for the time being in force.

Pursuant to sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act, the increase in remuneration payable to Mr. Rasiklal Dalpatram Thakkar is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

Your Directors recommend passing of the Resolutions at Item No. 4 of the Notice as a Special Resolution.

A draft of the Agreement proposed to be entered into with Mr. Rasiklal Dalpatram Thakkar for his appointment will be available for the inspection of the members at the Registered Office of the Company between 11:00 am to 1:00 pm on all working days, except Saturday and Sunday till the date of AGM.

Apart from Mr. Rasiklal Dalpatram Thakkar, who would be interested in his appointment and remuneration, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in these items of businesses, except to the extent of their shareholding interest, if any, in the Company.

The statement of additional information required to be disclosed as per Schedule V of the Act is attached at the end of this Explanatory Statement.

**By Order of the Board
Gravity (India) Limited**

**Mumbai
August 21, 2015**

**Rasiklal Thakkar
Chairman and Managing Director**