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3rd

Annual Report 1996 - 97

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GRIVS HOTELS LIMITED



GRIVS HOTELS LIMITED

3RD ANNUAL REPORT

&

ACCOUNTS

1996-97

BOARD OF DIRECTORS :

| | |
|-----------------------|---------------------|
| COL. SATISH K. SHARMA | Managing Director |
| MR. RAHUL SHARMA | Director |
| MR. ANAND C. SHARMA | Director |
| MRS. VEENA SINGH | Director |
| MR. PANKAJ MUNSHI | Additional Director |
| MR. ANURAG SHARMA | Additional Director |

AUDITORS :

M/s Subodh Gupta & Associates
C-646, Sarita Vihar, New Delhi-110 044.

BANKERS :

Syndicate Bank
Canara Bank
Vijaya Bank

REGISTERED OFFICE :

E-13, Rose Apartment, Plot No. 5,
Sector 14 Extn., Rohini, New Delhi- 110 085

CORPORATE OFFICE :

131/212, C,D & E, The Mall,
Agra Cantt, AGRA-282 001

Annual General Meeting :

Monday, the 22nd September, 1997
at 301-302, G.K. House, 187A, Sant Nagar,
East of Kailash, New Delhi-110065.



NOTICE TO SHAREHOLDERS

Notice is hereby given that the IIIrd Annual General Meeting of the members of GRIVS HOTELS LIMITED will be held at 10.30 A.M. on Monday, the 22nd day of September, 1997 at 301-302, G.K. HOUSE, 187A, Sant Nagar, East of Kailash, New Delhi-110065 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and other annexures thereto for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand Chandra Sharma who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and to consider and, if thought, to pass, with or without modification (s), the following resolution as ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s. SUBODH GUPTA & ASSOCIATES, Chartered Accountants of New Delhi, the retiring Auditors, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration of Rs. 18500 payable plus out of pocket expenses."

SPECIAL BUSINESS

4. To Consider and if thought fit to pass with or without modifications the following Resolutions as Ordinary Resolutions.

ORDINARY RESOLUTION

- A. "RESOLVED THAT, Mr. Pankaj Munshi, additional director of the company who vacates office at the conclusion of ensuing meeting and who has given a notice in writing to stand for the office of Director, in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.
- B. "RESOLVED THAT, Mr. Anurag Sharma, additional director of the company who vacates office at the conclusion of ensuing meeting and who has given a notice in writing to stand for the office of Director, in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

By order of the board

-Sd-

(Col. S.K. Sharma)
Managing Director

Dated: 16.08.97

Place: New Delhi.

Regd. Office : E-13, Rose Apartment, Plot No. D-5,
Sector-14 Extn., Rohini, New Delhi-110085

NOTES :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself. A proxy so appointed, need not be a member of the company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before Meeting.
2. Members are requested to notify change in their address, if any, to the Shares Department of the Company at its registered Office, quoting their folio number.

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3. The Register of Members and the Share Transfer Books will remain closed from 18th day of September 1997 to 22nd day of September 1997 (both days inclusive).
4. Members seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep information ready.
5. Members may note that the shareholders holding partly paid up shares are not entitled to vote at the meeting.
6. The relative explanatory statements pursuant to section 173 (2) of the Companies Act, 1956 in respect of special business are annexed hereto and form part of the notice.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members may note that the shareholders holding partly paid-up shares are not entitled to vote at the Meeting.

ANNEXURE TO NOTICEEXPLANATORY STATEMENT UNDER SECTION 173(2) OF COMPANIES ACT, 1956.

Item No.4

Explanatory Statement as required under section 173(2) of the Companies Act, 1956 for consideration of Special Business in the Annual General Meeting of Shareholders of M/s GRIVS HOTELS LIMITED being convened on 22nd September, 1997 at 301-302, G.K. HOUSE, 187A, Sant Nagar, East of Kailash, New Delhi-110065.

- A. Mr. Pankaj Munshi was appointed as additional director by Board of Directors on 2.04.1997 and he vacates the office at the conclusion of this Annual General Meeting. To broad-base the management he was taken on the Board. In terms of Section 257 (1) of the Companies Act 1956, he has given a notice in writing alongwith a deposit of Rs. 500 to stand for the office of Director. He being competent, the Board recommends his appointment as Director of the Company whose period of office shall liable to be determined by retirement by rotation.

The director interested in the resolution is Mr. Pankaj Munshi himself.

GRIVS HOTELS LIMITED

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B. Mr. Anurag Sharma was appointed as additional director by Board of Directors on 2.04.1997 and he vacates the office at the conclusion of this Annual General Meeting. To broad-base the management he was taken on the Board. In terms of Section 257 (1) of the Companies Act 1956, he has given a notice in writing alongwith a deposit of Rs. 500 to stand for the office of Director. He being competent, the Board recommends his appointment as Director of the Company whose period of office shall liable to be determined by retirement by rotation.

The director interested in the resolution is Mr. Anurag Sharma himself.

By order of the board

-Sd-
(Col. S.K. Sharma)
Managing Director

Dated: 16.08.97
Place: New Delhi.

Regd. Office : E-13, Rose Apartment, Plot No. D-5,
Sector-14 Extn., Rohini, New Delhi-110085

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GRIVS HOTELS LIMITED
THIRD ANNUAL REPORT 1996-97
DIRECTORS' REPORT

Dear Shareholders,

We, the Directors of your Company feel privileged in presenting THIRD ANNUAL REPORT together with Audited Balance Sheet and other financial statements annexed thereto for the year ended on 31st, March 1997.

1. FINANCE

Due to the persistent delay in commissioning the project, beyond our expectations, the term loan of PICUP has been lapsed. A sum of Rs. 88.75 lacs is still due on allotment and we appeal all such members, whose shares are partly paid-up to pay allotment money due. To speed up the collection process of allotment money the company has decided not to charge interest if the money due is paid by 31st December 1997.