

Directors' Report

To,  
The Members of  
Dasve Hospitality Institutes Limited

**1. Report**

Your Directors are pleased to present the 2<sup>nd</sup> Annual Report together with the Audited Accounts for the financial year ended March 31, 2010.

**2. Financial Information**

(Rs. In Lacs)

	Year Ended March 31, 2010	Period Ended March 31, 2009
Income from Operations	94.83	0.00
Other Income	0.00	0.15
Profit/(Loss) before Depreciation & Tax	(682.90)	(59.17)
Depreciation	13.35	0.00
Profit / (Loss) for the year	(696.25)	(59.17)
Provision for Taxation	1.76	0.00
Profit / (Loss) after Taxation	(698.01)	(59.17)
Add: Balance of Profit / (Loss) brought forward from last year	(59.17)	(0.00)
Balance of Profit / (Loss) carried forward to next year.	(757.18)	(59.17)

**3. Dividend**

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2010.

**4. Operations and Future outlook**

Dasve Hospitality Institutes Limited will be involved in setting up Ecole Hoteliere. Ecole Hoteliere Lavasa will be opening its doors to the first batch of 50 students in July 2009. Its unique curriculum and practices are from Ecole hoteliere de Lausanne, Switzerland, the oldest and most renowned hotel school in the world and alma mater to some of the stalwarts of the industry. The institute provides a balanced mix of business and hospitality education and is aimed to educate present and future hospitality leaders. Classes will be held in the Incubation Centre for the first year and will then be moved to the completed Ecole Hoteliere Lavasa campus in 2010. ..2..

Registered Office:

**Dasve Hospitality Institutes Limited**

Hincon House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.

Tel: +91 22 4025 6400 Fax: +91 22 4025 6889

www.lavasa.com

A series of communication activities to announce the opening of the institute is currently underway. These include hoardings in Pune city and along the Mumbai - Pune Expressway, print ads and advertorials in key publications of the Times of India group and hospitality magazines. Collaterals, standees, branded business stationery and a sales kit (Folder with a 4 fold pamphlet, application form and welcome letter), have been developed.

#### 5. Issue of Shares

Your Company was incorporated with paid up capital of Rs.5,00,000/- consisting 50,000 fully paid equity shares of Rs.10/- each. During the period under review, your company has issued 55,000 equity shares of Rs. 10/- each at a premium of Rs. 990/- per share for cash.

#### 6. Holding Company

Lavasa Corporation Limited owns the entire paid-up equity share capital of your Company aggregating to Rs.10,50,000/- and therefore is your Company's holding company.

#### 7. Directors

Mr. Sureshkumar P. Pendharkar, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### 8. Secretarial Compliance Certificate

Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is attached to this report.

#### 9. Particulars of Employees and other additional information

Your Company has no employees requiring disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### 10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report on the Board of Directors) Rules, 1988 is not applicable to your Company.

Details of Foreign Exchange Earnings and Outgo is as follows :-

Income in Foreign Exchange	Nil
Expenditure in Foreign Exchange	Rs. 46.44 lacs

## 11. Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- a) in the preparation of your Accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the loss of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis.

## 12. Auditors

The Auditors of your Company, M/s K.S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified under Section 224(1-B) of the Companies Act, 1956.

## 13. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications.

## 14. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

For and on behalf of the Board of Directors

Sd/-

Sureshkumar P. Pendharkar  
Chairman

Place : Mumbai

Date : April 22, 2010.

### Registered Office :

Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai-400 083

**COMPLIANCE CERTIFICATE**  
*(Under Section 383A (1) of the Companies Act, 1956)*

The Members,  
**DASVE HOSPITALITY INSTITUTES LIMITED**  
Mumbai.

I have examined the necessary registers, records, books and papers of **DASVE HOSPITALITY INSTITUTES LIMITED** ('the Company') as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31<sup>st</sup> March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and the explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

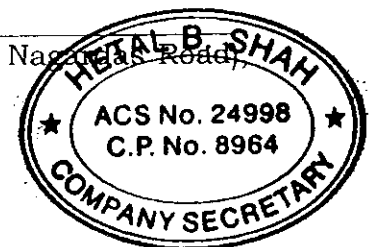
1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Maharashtra, Mumbai or such other authorities, with additional filing fees, in case of delay. The Company was not required to file any forms and returns with the Regional Director, Central Government, Company Law Board or other authorities.
3. The status of the Company, being Public Limited Company, comments are not required.
4. The Board of Directors duly met 6 (Six) times on 16.04.2009, 16.07.2009, 18.08.2009, 11.09.2009, 15.10.2009 and 18.01.2010 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial year under review.
6. The Annual General Meeting for the period ended 31<sup>st</sup> March, 2009 was held on 4<sup>th</sup> June, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.

One Statutory Meeting was held on 7<sup>th</sup> April, 2009 during the financial year under review after giving due notices to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act, during the year under review.
9. The Company has not entered into any contract attracting the of provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.

HB  
22/4/10

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagpada Road),  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

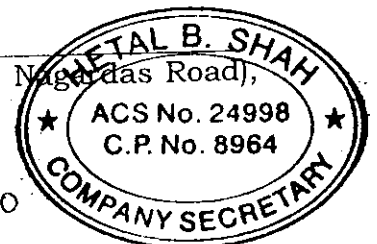


**HETAL B. SHAH**  
**Practicing Company Secretary**  
**B.Com, ACS**

11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued duplicate share certificates during the financial year under review and hence no comment is invited.
13. The Company has:
  - (i) delivered all certificates on allotment of shares during the year under review. The Company has not had any instances of transfer or transmission of shares during the year under review.
  - (ii) not declared any dividend during the financial year and hence the Company was not required to deposit any amount as unpaid dividend /interim dividend in a separate Bank Account.
  - (iii) not declared any dividend in the previous year and hence the Company was not required to pay / post warrants to any members of the Company;
  - (iv) not completed the period of seven years, hence no comment are invited;
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial year under review.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued and allotted 55,000 equity shares during the year under review and complied with the provisions of the Act. The Company has not issued any debentures and/or other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any preference shares / debentures and consequently there is no redemption of preference shares / debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance any corporate benefits of the members pending registration of transfer of shares.

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Naga Das Road),  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

AB  
22/4/10

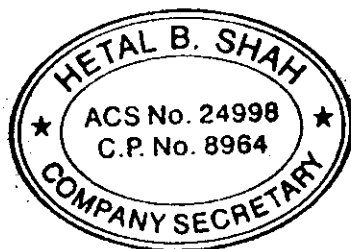


**HETAL B. SHAH**  
**Practicing Company Secretary**  
**B.Com, ACS**

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year under review.
24. The Company has not borrowed any money exceeding limit provided under provisions of Section 293 (1) (d) of the Act, during the financial year ending 31<sup>st</sup> March, 2010.
25. The Company has not made any loans or advances or investments or given guarantees or provided securities to other bodies corporate attracting the Provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under review.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has no outstanding amount to be deposited with prescribed authorities under the provisions of Section 418 of the Act.

Place: Mumbai

Date: 22.04.2010



*Hetal B. Shah*  
22/4/10  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

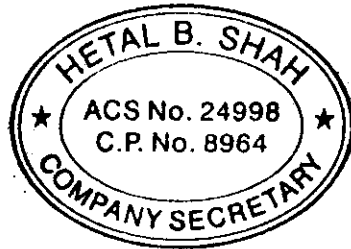
C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),  
Andheri (East), Mumbai – 400069. Contact No: 09320242211

**Annexure - A**

Sr. No.	Registers maintained by the Company	Under Section
1.	Register of Members	150
2.	Minutes Books of proceedings of: 1. Meetings of the Board of Directors. 2. General Meetings	193
3.	Register of contracts, companies and firms in which directors are interested	301
4.	Register of Directors, Managers and Secretary	303
5.	Register of Directors' Shareholdings	307
6.	Register of Charges	143
7.	Register of Share Application and Allotment	Voluntary

Place: Mumbai

Date: 22.04.2010



*Hetal B. Shah*  
22/4/10  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

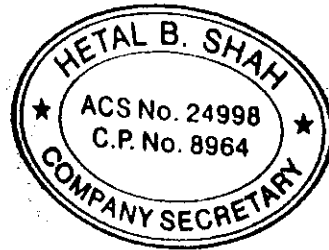
**HETAL B. SHAH**  
Practicing Company Secretary  
B.Com, ACS

Annexure - B

Sr. No.	Form No.	Section	Purpose	Date of Filing & SRN
1.	Form 22 (Dtd: 07.04.2009)	165	Filing of Statutory Report	A60731155 28.04.2009
2.	Form 20B (Annual Return) (Dtd.: 04.06.2009)	159	As per requirement of the Act	P33548058 31.07.2009
3.	Form 23AC / 23ACA (Annual Accounts) (Dtd.: 31.03.2009)	210	As per requirement of the Act	P33072828 01.07.2009
4.	Form 2 (Dtd: 11.09.2009)	75(2)	Allotment of 55,000 Equity Shares	A69737104 22.09.2009
5.	Form 8 (Dtd: 25.08.2009)	128/135	Particulars of Creation of Charge	A69855997 24.09.2009

Place: Mumbai

Date: 22.04.2010



*H B Shah*  
22/4/10.  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

## **Auditors' Report**

**To the Members of  
Dasve Hospitality Institute Limited**

**Report on the Accounts for the year ended March 31, 2010 in compliance with Section 227(2) of the Companies Act, 1956.**

1. We have audited the attached Balance Sheet of DASVE HOSPITALITY INSTITUTE LIMITED, as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;

- c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) on the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
  - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
Registration No: 100186W

Sd/-

**Place: Mumbai**  
**Date: April 22, 2010**

**Sachin A. Negandhi**  
**Partner**  
Membership No.: 112888

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on March 31, 2010, of Dasve Hospitality Institute Limited)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) No fixed assets are disposed off during the year. Accordingly there is no effect on the going concern status of the Company.
- (ii) Considering the nature of business of the Company, clauses 4 (ii) (a), (b) and (c) regarding inventory is not applicable for the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of this area.
- (v) (a) Based upon the audit procedures performed and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956. Accordingly, sub-clause (b) is not applicable.

- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975 apply.
- (vii) The Company neither has a paid-up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year, nor does it have an average annual turnover exceeding Rs. 5 crore for the period of three consecutive financial years immediately preceding the financial year and therefore, the directions in respect of internal audit are not applicable to the Company.
- (viii) We have been informed that the Company is not required to maintain cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, which has been relied upon.
- (ix) (a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years hence clause (4) (x) of Companies (Auditor's Report) Order, 2003 is not applicable.
- (xi) Based on our audit procedure and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution / bank.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xvi) The term loans have been applied for the purpose for which they were raised
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been utilised for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures were issued during the year.
- (xx) The Company has not raised any money by way of public issue during the year. Therefore, the provision of clause (xx) of the order is not applicable to the Company.
- (xxi) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
Registration No: 100186W

Sd/-

**Sachin A. Negandhi**  
**Partner**  
Membership No.: 112888

**Place:** Mumbai  
**Date:** April 22, 2010

DASVE HOSPITALITY INSTITUTES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Schedules	31st March 2010	(Rs. in Lakhs) 31st March 2009
<b>SOURCES OF FUNDS</b>			
Share Capital	A	10.50	5.00
Share Application Money		301.00	-
Reserves & Surplus	B	544.50	-
<b>Total Shareholders' Funds</b>		856.00	5.00
<b>Loan Funds</b>			
(a) Secured Loans	C	1,014.35	-
(a) Unsecured Loans	D	140.77	366.71
<b>Total Loans</b>		1,155.13	366.71
Deferred Tax Liability (Net)		1.76	-
<b>TOTAL</b>		<b>2,012.88</b>	<b>371.71</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	E		
(a) Gross Block		187.93	98.54
(b) Less : Depreciation/ Amortisation		13.35	-
(c) Net Block		174.59	98.54
(d) Capital work In Progress		628.17	216.11
		802.75	314.65
<b>Current Assets, Loans &amp; Advances</b>			
<b>A) Current Assets</b>			
(a) Sundry Debtors	F	4.09	-
(b) Cash and Bank Balances		856.59	4.82
		860.68	4.82
<b>B) Loans and Advances</b>			
	G	88.92	4.94
<b>Total Current Assets, Loans and Advances</b>		949.60	9.76
<b>Less: Current Liabilities &amp; Provisions</b>			
<b>H</b>			
(a) Current Liabilities		494.38	11.86
(b) Provisions		2.27	-
		496.65	11.86
<b>Net Current Assets</b>		452.95	(2.10)
Profit & Loss Accounts		757.18	59.16
<b>TOTAL</b>		<b>2,012.88</b>	<b>371.71</b>

The annexed Notes (Schedule 'M') form an integral part of the accounts.

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

sd/-  
Ambuj Jain  
Director

sd/-  
Sachin A. Negandhi  
Partner  
Membership No. 112888

sd/-  
S.P. Pendharkar  
Director

sd/-  
Arun Karambelkar  
Director

Place : Mumbai  
Date : 22nd April 2010

DASVE HOSPITALITY INSTITUTES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	Schedules	31st March 2010	31st March 2009
<b>INCOME</b>			
Revenue	I	94.83	-
Exchange Conversion / Translation Difference		-	0.15
<b>TOTAL</b>		<b>94.83</b>	<b>0.15</b>
<b>EXPENDITURE</b>			
Employee's Remuneration And Benefits	J	66.36	-
Administrative Expenses	K	628.62	59.32
Finance Charges	L	82.76	
Depreciation/Amortization		13.35	
		791.08	59.32
Profit/(Loss) before Tax		(696.25)	(59.17)
Less: Provision for tax:			
Deferred Tax		1.76	-
Profit / (Loss) after Tax		(698.01)	(59.17)
Add: Balance brought forward from last year		(59.17)	-
Balance carried to Balance Sheet		<b>(757.18)</b>	<b>(59.17)</b>
Basic & diluted earning per share (Rs.) + / (-)		(1,348.14)	(118.33)

The annexed Notes (Schedule 'M') form an integral part of the accounts.

As per our Report of even date

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

*Sd/-*  
Sachin A. Negandhi  
Partner  
Membership No. 112888

For and on behalf of Board of Directors

*Sd/-*  
Ambuj Jain  
Director

*Sd/-*  
S.P. Pendharkar  
Director

*Sd/-*  
Arun Karambelkar  
Director

Place : Mumbai  
Date : 22nd April 2010

Schedules forming part of Balance Sheet		
SCHEDULE 'A' :		
	31st March 2010	(Rs. in Lakhs) 31st March 2009
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
2,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,000 equity share)	20.00	20.00
	<u>20.00</u>	<u>20.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
<b>Equity Share Capital</b>		
1,05,000 Equity Shares of Rs.10/- each full paid up (Previous Year 50,000 Equity Shares of Rs.10/- each) (All the above shares are held by Lavasa Corporation Limited & Its nominees)	10.50	5.00
	<u>10.50</u>	<u>5.00</u>
<b>SCHEDULE 'B' :</b>		(Rs. in Lakhs)
	31st March 2010	31st March 2009
Share Premium		
Opening Balance	-	-
Add: Received during the year	544.50	-
<b>Total</b>	<u>544.50</u>	<u>-</u>
<b>SCHEDULE 'C' :</b>		(Rs. in Lakhs)
	31st March 2010	31st March 2009
<b>SECURED LOANS</b>		
<b>Secured Loans</b>		
Term Loan From Banks ( Secured by mortgage of the company Land admeasuring 2.70 acres and premises, buildings constructed or to be constructed on paripassu basis )	1,009.00	-
Interest Accrued and due on above	5.35	-
<b>Total</b>	<u>1,014.35</u>	<u>-</u>
<b>SCHEDULE 'D' :</b>		(Rs. in Lakhs)
	31st March 2009	31st March 2009
<b>UNSECURED LOANS</b>		
Inter Corporate Deposit from Holding Company	90.11	352.92
Interest Accrued & Due on above	50.67	13.79
<b>Total</b>	<u>140.77</u>	<u>366.71</u>

SCHEDULE 'E' - FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 1st April 2009	Addition during Year	Deletions during Year	As at 31st March 2010	Upto 1st April 2009	For The Year	On Deletions during Year	Upto 31st March 2010	As at 31st March 2010	As at 31st March 2009
1	Leasehold Land	98.54	-	-	98.54	-	-	-	-	98.44	98.54
2	Plant & Machinery	-	20.31	-	20.31	-	0.10	-	0.10	18.13	-
3	Furniture & fixtures	-	5.58	-	5.58	-	2.18	-	2.18	3.27	-
4	Office Equipments	-	50.44	-	50.44	-	2.31	-	2.31	44.65	-
5	Computer	-	10.99	-	10.99	-	5.78	-	5.78	6.10	-
6	Intangible Assets	-	2.08	-	2.08	-	2.89	-	2.89	1.99	-
	<b>Total Of This Year</b>	<b>98.54</b>	<b>89.39</b>	<b>-</b>	<b>187.93</b>	<b>-</b>	<b>13.35</b>	<b>-</b>	<b>13.35</b>	<b>174.59</b>	<b>98.54</b>
	<b>Total Of Previous Year (Rs. Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.54</b>	<b>-</b>
	<b>Capital Work in Progress (Including Capital Advances)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628.17</b>	<b>216.11</b>
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>802.75</b>	<b>216.11</b>

## SCHEDULE 'F' :

(Rs. in Lakhs)

Current Assets	31st March 2010	31st March 2009
<b>Sundry Debtors</b>		
Unsecured, Considered Good :		
(a) Outstanding over Six Months	0.07	-
(b) Other	4.02	-
Total	4.09	-
<b>Cash and Bank Balance</b>		
Cash in hand	2.54	0.04
<b>Bank Balances</b>		
With Scheduled Banks in Current Accounts	854.05	4.78
Total	856.59	4.82
<b>SCHEDULE 'G' :</b>		
<b>Loans &amp; Advances</b>		
(Unsecured, Considered Good, unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received		
Advances to Suppliers	61.46	4.94
Deposits	0.25	-
Others	27.21	-
Total	88.92	4.94

## SCHEDULE 'H' :

(Rs. in Lakhs)

CURRENT LIABILITIES & PROVISIONS	31st March 2010	31st March 2009
<b>Current Liabilities</b>		
Sundry Creditors		
(i) Micro, small and medium Enterprises	-	-
(ii) Others	432.77	11.86
Deposits from Students	26.00	
Income Received in advance	35.61	
<b>Total</b>	<b>494.38</b>	<b>11.86</b>
<b>Provisions</b>		
Leave Encashment & Sick Leave	1.16	-
Gratuity	1.10	-
<b>Total</b>	<b>2.27</b>	<b>-</b>

## Schedules forming part of Balance Sheet

(Rs. in Lakhs)

31st March  
201031st March  
2009

## SCHEDULE 'I' :

Revenue

Tuition Fees	49.30	-
Other Charges	40.89	-
Prospectus Charges	0.55	-
Miscellaneous Income	4.10	-

94.83

## SCHEDULE 'J' :

Employee's Remuneration And Benefits

Salary, Wages, Bonus and Gratuity	57.83	-
Contribution / Provisions to and for provident and other funds	2.24	-
Staff Welfare	6.28	-

66.36

## SCHEDULE 'K' :

Administrative Expenses

Electricity Charges	8.99	-
Travelling & Conveyance	43.61	-
Professional Charges	206.52	37.82
Rent Rates & Taxes	18.50	-
Auditors Remuneration	0.40	0.60
Office & General Expenses	29.08	20.90
Hotel Expenses	10.00	-
Operation & Maintenance Expenses	47.06	-
Exchange Conversion / Translation Difference	1.04	-
Advertisement Expenses	243.57	-
Selling & Marketing Expenses	19.87	-

628.62

59.32

## SCHEDULE 'L' :

Finance Charges

Interest On Inter Corporate Deposit	62.24	-
Interest Term Loan	25.28	-
Bank commission & Other Charges	31.68	-

119.20

36.44

82.76

Less: Transfer to Capital Work in Progress / Fixed Assets

82.76

DASVE HOSPITALITY INSTITUTES LIMITED

Cash Flow Statement for the period ended March 31, 2010

(Rs. in Lakhs)

Particulars	31 st March 2010	31st March 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
- Net profit / (loss) before tax and Exceptional items	(696.25)	(59.16)
Adjustment for :		
- Depreciation	13.35	-
Operating Cash Flow before working Capital changes	(682.90)	(59.16)
- (Increase) / Decrease in Sundry Debtors	(4.09)	-
- (Increase) / Decrease in Loans and Advances	(83.98)	(4.94)
- Increase / ( Decrease ) in Current Liabilities and Provisions	484.79	25.65
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(286.19)</b>	<b>(38.45)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase)/ Sale of fixed assets/ Additions to Capital Work in Progress	(501.46)	(314.65)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(501.46)</b>	<b>(314.65)</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Share Premium received	544.50	-
Proceeds from Issue of Share Capital	5.50	5.00
Proceeds from Share Application	301.00	-
- Proceeds from / (Repayment of) short term Borrowings	788.42	352.92
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,639.42</b>	<b>357.92</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>851.77</b>	<b>4.82</b>
Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of period	4.82	-
Cash and Cash Equivalents at end of period	856.59	4.82

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-

Sachin A.Negandhi  
Partner  
Membership No. 112888

Sd/-

Ambuj Jain  
Director

Sd/-

S.P.Pendharkar  
Director

Sd/-

Arun Karambelkar  
Director

Place : Mumbai  
Date : 22nd April 2010

SCHEDULE :M

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31st March 2010.

1 The Company maintains its accounts on accrual basis following historical cost convention, in compliance with Accounting Standards issued by the Institute of Chartered Accountants of India, relevant provisions of the Companies Act, 1956 and the Rules. Management makes estimates and technical & other assumptions regarding the amount of income and expenses, assets & liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined

2 SIGNIFICANT ACCOUNTING POLICIES:

A) Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use including all taxes. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

B) Depreciation:  
Depreciation on Fixed Assets other than Intangible Assets has been provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

Leasehold Land is amortised over the lease period.

C) Taxation :

Tax on income for the current period is computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

D) Borrowing Costs:  
Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to profit and Loss account.

E) Contingencies / Provisions  
A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

F Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

G Foreign Currency Transactions

Foreign currency transactions during the year are accounted at the prevailing rate on the date of transaction. Current assets and current liabilities are translated at the exchange rate prevailing on the last day of the year. Gains or losses arising out of remittance/ translations at the yearend are credited/ debited to the profit and loss account for the year.

i) Revenue Recognition

Revenue is Recognised on accrual basis.

H i) Defined Contribution Plans

Contribution to provident fund and superannuation fund is accounted on accrual basis

ii) Defined Benefit Plan

Gratuity is charged to revenue on the basis of actuarial valuation.

iii) Other benefits

Short term and long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

3 Related Party Disclosure

i) Particulars of Related Parties, which control or are under common control with the Company :

A) Parent Company and Fellow Subsidiaries	
1	Lavasa Corporation Limited
2	Apollo Lavasa Health Corporation Limited
3	Lavasa Hotel Limited
4	Lakeshore Watersports Company Limited
5	Ecomotel Hotel Limited
6	Dasve Business Hotel Limited
7	Lakeview Clubs Limited
8	Dasve Retail Limited
9	Full Spectrum Adventures Limited
10	Warasgaon Lake View Hotels Limited
11	Lavasa Bamboo Craft Limited
12	Knowledge Vistas Limited
13	Spotless Laundry Services Limited
14	Reasonable Housing Limited
15	My City Technology Limited
16	Minfur Interior Technologies Limited
17	Verzon Hospitality Limited.
18	Rhapsody Hospitality Limited.
19	Valley View Entertainment Limited
20	Andromeda Hotels Limited.
21	Sirrah Palace Hotels Limited.
22	Whistling Thrush Facilities Services Limited
23	Green Hills Residence Limited
24	Warasgaon Tourism Limited
25	Hill City Service Apartments Ltd
26	Warasgaon Power Supply Limited
27	Sahyadri City Management Limited
29	Our Home Service Apartments Limited

B) Ultimate Holding Company and its Subsidiaries	
1	Hindustan Construction Company Limited (HCC)
2	HCC Real Estate Limited (HREL)
3	Hincon Technoconsult Limited
4	Western Securities Limited
5	Pune Paud Toll Road Company Limited
6	Nirmal BOT Limited
7	HCC Singapore Enterprises PTE. Limited
8	HCC Mauritius Enterprises PTE. Limited
9	HCC Infrastructure Limited
10	HCC Aviation Limited
11	Badrapur Faridabad Tollways Limited
12	HCC Construction Limited
13	Highbar Technologies Limited
14	Baharampore-Farakka Highways Limited
15	Farakka-Raiganj Highways Limited
16	Raiganj-Dalkhola Highways Limited
17	HREL (Thane) Real Estate Limited
18	HREL Township Developers Limited
19	Panchkutir Developers Limited
20	Maan Township Developers Limited
21	Charosa Wineries Limited
22	Nashik Township Developers Limited
23	Powai Real Estate Developers Limited
24	HCC Realty Limited
C) Other Related Parties	
1	Bona Sera Hotels Limited
2	SOL Hospitality Limited
3	Palmetto Hospitality Limited
4	Vikhroli Corporate Park (Firm)
5	Hincon Holdings Limited
6	Hincon Finance Limited

ii) Transactions with Related Parties during the year :

Description of Transaction	(Rs. in Lakhs)	
	31st March, 2010	31st March, 2009
Transactions during the year		
a) Inter Corporate deposits received		
Lavasa Corporation Limited	416.61	352.92
b) Intercorporate deposits repaid		
Lavasa Corporation Limited	-	-
c) Interest paid on Inter corporate Deposit	36.87	13.72
Lavasa Corporation Limited		
d) Project & other services received	71.72	30.97
Lavasa Corporation Limited		
Investment in the Share Capital of the Company	5.50	5.00
Share Premium Lavasa Corporation Ltd	544.50	-
Share Application Money Lavasa Corporation Ltd	301.00	-
Outstanding at the end of year		
Investment in the Share Capital of the Company		
Lavasa Corporation Limited	10.50	5.00
Inter Corporate deposits		
Lavasa Corporation Limited	90.11	-
included in Sundry creditors		
Lavasa Corporation Limited	258.20	5.89

4 Earnings Per Share:

Particulars	(Rs. in Lakhs)	
	31st March, 2010	31st March, 2009
Profit/(Loss) after taxation as per Profit and Loss account	(696.25)	(59.16)
Weighted average number of Equity shares outstanding.	105,000	50,000
Basic earnings per share (Weighted Average) in Rupees (face value-Rs.10 per share)	(1,348.14)	(118.33)

The Company has received share application money from prospective share holders. The impact of these potential equity shares is not considered for calculating diluted Earnings Per Share, since the number of equity shares to be issued by the Company has not yet been determined.

5 Employee Benefits

a) Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation on March 31, 2010

Sr. No	Particulars	Gratuity	Leave
		Unfunded	Unfunded
		Rs. Lakhs	Rs. Lakhs
I	Expenses recognized in the Statement of Profit & Loss	1.10	1.16
1	Current Service Cost	0.76	-
2	Total Expense	1.86	1.16
II	Net Asset / (Liability) recognized in the Balance Sheet as at		
1	Present value of Defined Benefit Obligation as at 31st March,	1.10	1.16
2	Fair value of plan assets as at March 31st, 2010	-	-
3	Net Asset / (Liability) as at March 31st, 2010	1.10	1.16
III	Actuarial Assumptions:	As at 31/03/2010	
1	Discounted Rate	8% p.a.	
2	Mortality Table	LIC (1994-96) (ultimate)	

b) Defined Contribution Plans-

Amount recognized as an expenses and included in the schedule G - contribution/ provision to and for provident and other funds\* of Profit and Loss account- Rs.3.56 Lakhs ( Previous Year Rs. Nil )

6 Company is going to operate only in one significant business segment i.e. Educational Services; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company is going to cater mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

7 Particulars of unhedged foreign currency exposure as at balance sheet date - Rs.NIL ( Previous year Rs. Nil)

8 Deferred Tax liability for the year ended 31st March 2010 has been provided on the estimated tax computation for the year

Major components of deferred tax assets and liabilities are :

Particulars	Rs in Lakhs			
	Current Year		Previous Year	
	Assets	Liabilities	Assets	Liabilities
Depreciation		2.44		
Others	0.68			
Total	0.68	2.44		

9 Contingent Liabilities & Capital Commitment Not Provided For

a) Contingent Liability

(Rs. In Lakhs)

Sr. No.	Particulars	31st March, 2010	31st March, 2009
1	Indemnity, Guarantee /s given to Banks /Financial Institutions, Government Bodies and others	N.A.	N.A.

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Rs.591.73. (Previous period – Rs. Nil).

10 Details of Foreign Currency Expenditure

Sr No	Particulars	31st March, 2010	31st March, 2009
1	Professional Fees & Design Charges	46.44	
2	Capital Items		
3	Other		

11 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act,2006 following information is disclosed:

Sr No	Particulars	31st March, 2010	31st March, 2009
I	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
II	Interest due on (I) above remaining unpaid	Nil	Nil
III	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
IV	Interest paid on (III) above	Nil	Nil
V	Interest due and payable on (III) above	Nil	Nil
VI	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
VIII	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

- 12 The Company has entered into operating lease agreement for Residential Apartments which are renewable on periodic basic and or cancellable. The rental expenses amounting to Rs 18.50 Lakhs ( Previous year Rs Nil ) have been recognised in the Profit and Loss Account.

13 Auditors Remuneration

Sr. No.	Particulars	31st March,	31st March,
1	Audit fees	0.25	0.25
2	Review & Certification Fees	0.15	0.29
3	Service Tax	.04	0.06

- 14 Additional Information Pursuant To The Provisions Of Paragraph 3 & 4 Of Part II Of Schedule VI To The Companies Act, 1956. This is not applicable since the Company has yet to start its commercial operations.

- 15 Previous year figures have been regrouped / re-classified wherever necessary.

As per our Report of even date

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-

Sachin Negandhi  
Partner  
Membership No. 112888

Place : Mumbai  
Date : 22nd April, 2010

For and on behalf of the Board of Directors

Sd/-  
Ambuj Jain  
Director

Sd/-  
S P Pendharkar  
Director

Sd/-  
Arun Karambelkar  
Director

DASVE HOSPITALITY INSTITUTES LIMITED

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

Registration No. 

			1	8	6	9	0	1
--	--	--	---	---	---	---	---	---

State Code 

								1	1
--	--	--	--	--	--	--	--	---	---

Balance Sheet Date 

		3	1	0	3	2	0	1	0
--	--	---	---	---	---	---	---	---	---

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue  
(Issue through the prospectus) 

						N	I	L
--	--	--	--	--	--	---	---	---

Right Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement (Allotted to Holding Company) 

						N	I	L
--	--	--	--	--	--	---	---	---

III POSITION OF MOBILISATION AND EMPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

TOTAL LIABILITY 

			2	5	0	9	5	3
--	--	--	---	---	---	---	---	---

TOTAL ASSETS 

			2	5	0	9	5	3
--	--	--	---	---	---	---	---	---

SOURCES OF FUNDS

PAID-UP CAPITAL (Including share application money) 

			3	1	1	5	0
--	--	--	---	---	---	---	---

RESERVES & SURPLUS 

			5	4	4	5	0
--	--	--	---	---	---	---	---

SECURED LOAN 

			1	0	1	4	3	5
--	--	--	---	---	---	---	---	---

UNSECURED LOAN 

			1	4	0	7	7
--	--	--	---	---	---	---	---

DEFERRED TAX ASSETS (Liability) 

						1	7	6
--	--	--	--	--	--	---	---	---

APPLICATION OF FUNDS

NET FIXED ASSETS 

			8	0	2	7	5
--	--	--	---	---	---	---	---

INVESTMENTS 

						N	I	L
--	--	--	--	--	--	---	---	---

DEFERRED TAX ASSETS (Net) 

						N	I	L
--	--	--	--	--	--	---	---	---

NET CURRENT ASSETS 

			4	5	2	9	5
--	--	--	---	---	---	---	---

MISC. EXPENDITURE 

						N	I	L
--	--	--	--	--	--	---	---	---

ACCUMULATED LOSSES 

			7	5	7	1	8
--	--	--	---	---	---	---	---

IV PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

TURN OVER 

						9	4	8	3
--	--	--	--	--	--	---	---	---	---

TOTAL EXPENDITURE 

						7	9	1	0	8
--	--	--	--	--	--	---	---	---	---	---

PROFIT / (LOSS) BEFORE TAX 

						6	9	6	2	5
--	--	--	--	--	--	---	---	---	---	---

PROFIT / (LOSS) AFTER TAX 

						6	9	8	0	1
--	--	--	--	--	--	---	---	---	---	---

EARNING PER SHARE Rs. 

(	1	3	4	8						)
---	---	---	---	---	--	--	--	--	--	---

DIVIDEND RATE 

						N	I	L
--	--	--	--	--	--	---	---	---

V GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (As per Monetary Terms)

Item code (ITC Code) 

						N	I	L
--	--	--	--	--	--	---	---	---

Product Description Hospitality Institute

**DASVE HOSPITALITY INSTITUTES LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Attendance Slip**

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We hereby record my/our presence at the Second Annual General Meeting of the Company at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 on Thursday, June 3, 2010 at 3.30 p.m.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

**DASVE HOSPITALITY INSTITUTES LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Proxy Form**

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member / Members of the above name Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and on my/our behalf at the Second Annual General Meeting of the Company to be held on Thursday, June 3, 2010 at 3:30 p.m. or at any adjournment/s thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signature \_\_\_\_\_

Affix Rs.1  
Revenue  
Stamp

Note: The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.