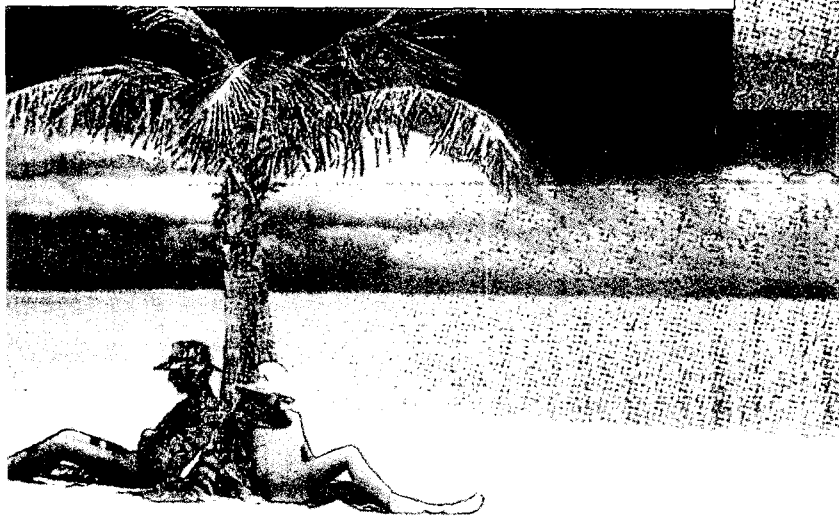


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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



Annual
Report
1997-98





Leisure and luxury ... sun and sand.

The stuff that dreams are made of.

Now under the umbrella of Morepen Hotels.

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K. B. Suri
Chairman

From the Chairman's desk

*Welcome to a distinctive new world of
hospitality with Morepen Hotels.*

*Whatever it is that captures your imagination for a
vacation, awaits you here.*

*For we are an organisation born to pamper
your preferences.*

*The spirit of adventure, the thrill of discovery,
the escape into fantasy ... we understand that each
individual has his unique way of getting-away-from-
it-all! Wild or relaxed, dreamy or action-packed,
Morepen Hotels is committed to create resorts for
singularly distinct tastes.*

*In the sandy beaches of Goa, where the waves dance
with carefree abandon, inviting tourists and visitors to
frolic with them, we will have our maiden resort.*

*A resort that will be an experience so rich that it
becomes a destination point in itself. Your very private
place to have a long-cherished break.*

*First Goa... and then we go places
with an enduring spirit of serving the world with an
abundance of leisure and luxury.*



Board Of Directors	K.B. Suri, Chairman
	Arun Suri, Managing Director
	B.K. Goswami
Company Secretary	I.S. Deo
Auditors	M/s M. Kamal Mahajan & Co.
	Chartered Accountants
	1008, Sector 19-B
	Chandigarh
Registered Office	Plot No. 12-B, Sector 2
	Parwanoo - 173-220
	District Solan, Himachal Pradesh
Corporate Office	415 - 417, Anilash Bhawan
	22 Kashi Baba Gandhi Marg
	New Delhi - 110 001
Share Transfer Agent	Shree Balajee Computer Services
	Pvt. Limited
	2 nd Floor, A39-40 WHS
	Kirti Nagar, New Delhi - 110 015

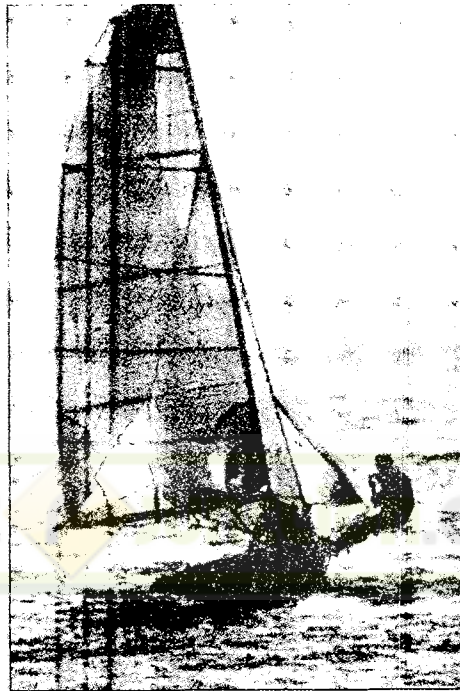
Notice

Notice is hereby given that the 6th Annual General Meeting of the members of Morepen Hotels Limited will be held at Timber Trail Resorts, Parwanoo, District Solan, Himachal Pradesh - 173 220 on Wednesday, the 30th September, 1998 at 10.30 a.m. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon
2. To declare dividend on the equity share capital of the Company for the year ended 31st March, 1998.
3. To appoint a Director in place of Mr K B Suri, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration. The retiring Auditors, M/s M Kamal Mahajan & Co., Chartered Accountants, Chandigarh are eligible and offer themselves for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :
"Resolved that notice of intention to propose the name of Mr Basant Kumar Goswami for appointment as a Director having been received from a member under Section 257 of the Companies Act, 1956, Mr Goswami be and is hereby appointed as a Director of the Company liable to retire by rotation."
6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :
"RESOLVED THAT pursuant to the provisions of Section 269 and other applicable provisions, if any, of the



Companies Act, 1956 and in accordance with the conditions as contained in Schedule XIII to the Act and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mr Arun Suri as Managing Director of the Company for a period of five years commencing from December 5, 1997 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Annual General Meeting with a power to the Board of Directors of the Company to alter and vary the said terms and conditions in accordance with the conditions of Schedule XIII and other applicable provisions of the Act as amended/ modified including any guidelines or notification or rules on managerial remuneration issued by the Central Government from time to time and acceptable to Mr Arun Suri."

7. *To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution :*

"Resolved that the Authorised Share Capital of the Company be increased from Rs. 20,00,00,000/- (Rupees twenty crores only) to Rs. 50,00,00,000/- (Rupees fifty crores only) by creation of 2,00,00,000 equity shares of Rs.10/- each and 10,00,000 Redeemable Preference Shares of Rs. 100/- (Rupees one hundred) each."

8. *To consider and, if thought fit, to pass with or without modification, the following resolution as a Special resolution :*

"Resolved that the existing Clause U of the Memorandum of Association of the Company as to Share Capital be and is hereby altered by deleting the same and substituting in place and instead thereof the following as new Clause U :

The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees fifty crores only) divided into 3,50,00,000 (Three crore fifty lakhs) equity shares of Rs. 10/- (Rupees ten) each and 15,00,000 (fifteen lakhs) redeemable preference shares of Rs. 100/- (Rupees one hundred) each. "

9. *To consider and, if thought fit, to pass with or without modification, the following resolution as a Special resolution :*



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