



THE GL HOTELS LIMITED
Report and Accounts 2004-2005



THE GL HOTELS LIMITED

THE GL HOTELS LIMITED

BOARD OF DIRECTORS

Prithvi Bir Kaur — *Chairman Emeritus*
 Ravi Ghai — *Chairman & Managing Director*
 R. K. P. Shankardass
 Krishna Ghai
 Gaurav Ghai
 Paul John Fairhurst — *Ceased to be a Director*
w.e.f. 28/01/2005
 S. Chandrasekaran — *Ceased to be a Director*
w.e.f. 28/01/2005
 V.P. Garg — *Appointed w.e.f. 11/4/2005*
 Vikram Seth — *Appointed w.e.f. 11/4/2005*
 Sunil Pardal — *Ceased to be a Director*
w.e.f. 11/4/2005
 Deepak Bassi — *Ceased to be a Director*
w.e.f. 11/4/2005

COMPANY SECRETARY & GENERAL COUNSEL

Bhagwant Bhargawe

BANKERS

Vijaya Bank Ltd.
 Industrial Finance Branch, Excelsior Building,
 2nd Floor, Fort, Mumbai - 400 001.

AUDITORS

M/s. S. P. Chopra & Co.
Chartered Accountants

REGISTRARS AND SHARE TRANSFER AGENTS

Intime Spectrum Registry Ltd.,
 C-13, Pannalal-Silk Mills Compound,
 L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

REGISTERED OFFICE

"Dairy Tops", Plot No. J-177,
 MIDC, Bhosari, Pune - 411 026,
 Maharashtra.

ADMINISTRATIVE OFFICE

254-C, Dr. Annie Besant Road,
 Worli, Mumbai - 400 030.

UNIT

Hotel Inter-Continental Marine Drive,
 135, Netaji Subhash Road,
 Mumbai - 400 020.

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44TH ANNUAL REPORT

Notice

NOTICE is hereby given that the 44th Annual General Meeting of the members of THE GL HOTELS LIMITED will be held as scheduled below:

Venue : Dairy Tops, Plot No. J-177, M.I.D.C., Bhosari, Pune 411 026, Maharashtra.
 Date : 27th September, 2005
 Day : Tuesday
 Time : 11.00 A.M.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit and Loss Account for the financial year ended 31st March, 2005 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Krishna Kumari Ghai, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Gaurav Ghai, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Ved Prakash Garg who was appointed as an Additional Director with effect from 11th April, 2005 be and is hereby appointed as a Director of the Company subject to retirement by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Vikram Seth who was appointed as an Additional Director with effect from 11th April, 2005 be and is hereby appointed as a Director of the Company subject to retirement by rotation."

7. **Amendment to the Articles of Association of the Company.**

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

RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act 1956, the Articles of Association of the Company be amended in the following manner:

- (1) Article No.3 of the Articles of Association be deleted in its entirety.
- (2) The following new definitions be added in Article 1.(ii) of the Articles of Association of the Company and the existing definitions be re-organized to come in a sequential order:
 - 1.(ii)(eaa) License Agreement means the International License Agreement dated 24th August, 2001 as amended and restated on 24th February, 2005 executed between the Company and IHC.
 - 1.(ii)(fa) Majority Shareholders means Amphitrites Investments Company Private Limited and Kwaliti Frozen Foods Private Limited both collectively holding 47.18% of the total issued and outstanding equity share capital of the Company.
 - 1.(ii)(e) Call Exercise Period means a period of one (1) year following any termination or expiry of the License Agreement for any reason whatsoever.
 - 1.(ii)(s) Transfer Price means the price payable for the shares in the Company held by IHG USA and/or its

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Affiliates as determined pursuant to the relevant formula set forth in Schedule C of the Shareholders Agreement.

1.(ii)(n) Permitted Transfer means any transfer of the shares of the Company by IHG USA to an Affiliate of IHG USA or by such Affiliate to another Affiliate of IHG USA provided that such Affiliate undertakes in writing to be bound by the terms of the Shareholders Agreement and to retransfer the shares to IHG USA or any Affiliate of IHG USA on it ceasing to be an Affiliate of IHG USA.

1.(ii)(r) Shareholders Agreement means the Shareholders Agreement dated 25th February, 2005 executed between the Company, Amphitrites Investments Company Private Limited, Kwality Frozen Foods Private Limited and IHG USA.

1.(ii)(i) Effective Date means the Commencement Date (as defined in the License Agreement).

1.(ii)(d) Bona Fide Offer means an offer in writing from any Person, other than IHG USA or an Affiliate of IHG USA, to transfer to such Person all (and not less than all) of the equity shares of the Company held by IHG USA (and its Affiliates) for a purchase price in cash payable by bank draft or by wire transfer of immediately available funds, provided that such Person can reasonably demonstrate the ability to close and complete the proposed transaction.

1.(ii)(b) Affiliate with respect to a specified Person, means any other Person(a) directly or indirectly controlling, controlled by or under common control with such specified Person or (b) which is a holding company or subsidiary of such specified Person; provided, however, that for purposes of this definition:

(i) the terms 'controlling', 'controlled by', or 'under common control with' mean the possession, directly or indirectly, of the power (exercisable alone or together in concert with others) to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power (exercisable alone or together in concert with others) to elect or appoint at least 50% of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; and

(ii) a 'holding company' or a 'subsidiary' shall have the meaning set forth in Section 4 of the Companies Act.

Article 1(ii)(ea) be amended to read as follows:

"IHC" or "IHG USA" means Inter-Continental Hotels Corporation, a Company incorporated in accordance with the laws of Delaware, USA with its principal office at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346-2149, USA, and includes without limitation their respective successors, assigns, transferees, nominee or nominees.

And consequent to above change the existing definitions in the said Article 1(ii) be re-numbered as follows (b)to (c), (c)to (f), (d)to (g), (e)to (h), (f)to (j), (g)to (k), (h)to (l), (i)to (o), (j)to (p), (k)to (q), (l)to (t), (m)to (u), (n)to (m).

(3) The following Article be inserted as Article No.53 with all its sub clauses (1)to (4), as a new Article, in the Articles of Association of the Company and the next Article of the Articles of Association of the Company be re-numbered as 53A from 53.

53. (1) Call Option Upon Termination of The License Agreement

(a) Upon any termination or expiry of the License Agreement (except for any termination by the Licensee of the License Agreement pursuant to Sections 12.1(iii) or 16.2(b) of the License Agreement in which event Section 4.4 of the Shareholders Agreement shall apply), the Majority Shareholders shall have the right, exercisable within the Call Exercise Period, to "call" and purchase (either directly or through a nominee) from IHG USA and its Affiliates, and IHG USA and its Affiliates shall be obligated to sell to the Majority Shareholders (or their nominee), all (but not less than all) of the equity shares of the Company then owned by IHG USA and its Affiliates upon the delivery of a written notice of "call" to IHG USA and the Company (in each case, the "Call Notice"). The Call Notice shall specify the number of equity shares that each Majority Shareholder (or their nominee) will purchase, but the "call" by the Majority Shareholders must be for all (and not less than all) of the equity shares of the Company then owned by IHG USA and its Affiliates. If the Majority Shareholders do not deliver a Call Notice within the Call Exercise Period, or if the "call" rights are not exercised with respect to all of the equity shares of the Company owned by IHG USA and its Affiliates, the Majority Shareholders shall be deemed to have waived all their "call" rights under Section 4.1 of the Shareholders Agreement.

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- (b) Upon the exercise by the Majority Shareholders of their "call" rights under Section 4.1 of the Shareholders Agreement, the Majority Shareholders shall be entitled to purchase from IHG USA (directly or through a nominee), and IHG USA shall be required to sell to Majority Shareholders (or their nominee) and shall cause its Affiliates to sell to the Majority Shareholders (or their nominee), all of the equity shares of the Company then owned by IHG USA and its Affiliates at a purchase price equal to the Transfer Price calculated in accordance with Part A of Schedule C of the Shareholders Agreement, provided that if the Majority Shareholders exercise their "call" rights under Section 4.1 of the Shareholders Agreement upon or following any termination by Licensor of the License Agreement pursuant to Sections 12.2 (a), (b) or (d) of the License Agreement, the Transfer Price shall be calculated in accordance with Part B of Schedule C of the Shareholders Agreement.
- (c) The closing of any purchase and sale of the equity shares of the Company pursuant to the exercise of the "call" rights under Section 4.1 of the Shareholders Agreement shall be held at the registered office of the Company (or at any other mutually agreed location) on a date to be determined by the mutual agreement of the Majority Shareholders and IHG USA, provided however, that such date shall be no later than the date 7 Business Days following the date on which the last of all approvals or authorizations by any governmental authority required to close and complete such purchase and sale transaction is received. The Parties hereby agree to make best efforts to obtain all requisite consents and approvals as soon as possible. At the closing, IHG USA (and its relevant Affiliates) shall deliver to the Majority Shareholders a certificate or certificates representing the equity shares being conveyed, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each Majority Shareholder shall pay (or cause to be paid) to IHG USA (and its relevant Affiliates) the Transfer Price for the equity shares purchased by the Majority Shareholders or their nominee, (less any taxes required to be deducted by law) by wire transfer of immediately available funds (available as of the closing) to an account/accounts designated by IHG USA (or its relevant Affiliates) or in any other manner directed by IHG USA or its relevant Affiliates. Any stamp duty payable upon the purchase of the relevant equity shares shall be paid by the Majority Shareholders. The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) evidence [in form and substance reasonably acceptable to IHG USA (and its relevant Affiliates)] of the deductions (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) all documents and provide other assistance as IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).
- 53 (2) Right of First Refusal
- (a) Except for a Permitted Transfer, and subject always to Clause 4.5 of the Shareholders Agreement, if following the tenth anniversary of the Effective Date but during the term of the License Agreement or following any termination of the License Agreement by IHG USA pursuant to Sections 12.2(a), (b) or (d) of the License Agreement, IHG USA receives a Bona Fide Offer from any person for the transfer to such person of all the equity shares of the Company then owned by IHG USA (and any of its Affiliates) (the "RFR Shares") and desires to accept such Bona Fide Offer, IHG USA (and its relevant Affiliates) shall not accept such Bona Fide Offer unless and until IHG USA has given written notice (the "Transfer Notice") thereof to the Company and the Majority Shareholders and given the Majority Shareholders the opportunity to acquire all (but not less than all) the RFR Shares in accordance with Section 4.2 of the Shareholders Agreement. The Transfer Notice shall set forth (i) the price per RFR Share (and form of consideration) being offered for the RFR Shares; (ii) all other terms and conditions of the Bona Fide Offer; and (iii) an offer to transfer to the Majority Shareholders, on terms and conditions substantially identical to those contained in the Transfer Notice, the RFR Shares in accordance with Section 4.2(b).
- (b) The Majority Shareholders shall have the right, exercisable by delivery of a written notice to IHG USA and the Company (in each case, the "RFR Acceptance Notice") not later than 15 calendar days after receipt by the Majority Shareholders of the Transfer Notice, to offer to purchase (directly or through a nominee) all (but not less than all) of the RFR Shares, upon the same terms and conditions as are set forth in the Transfer Notice, including, without limitation, the purchase price per RFR Share set forth therein. The RFR Acceptance Notice will specify the number of RFR Shares that each Majority Shareholder offers to purchase (directly or through a nominee), but the rights set forth in Section 4.2 of the Shareholders Agreement must be exercised with respect to all (but not less than all) of the RFR Shares. If the Majority Shareholders do not, within such 15

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calendar-day period, deliver an RFR Acceptance Notice or they do not exercise the rights set forth in Section 4.2 of the Shareholders Agreement with respect to all of the RFR Shares, then the Majority Shareholders shall be deemed to have waived all their rights under Section 4.2 of the Shareholders Agreement with respect to the RFR Shares.

- (c) If the Majority Shareholders decline, or do not offer, to purchase all of the RFR Shares within 15 calendar days following the receipt of the Transfer Notice, IHG USA (and its relevant Affiliates) shall have the right following the expiration of the 15th calendar day after the receipt by the Majority Shareholders of the Transfer Notice, to complete, within a period of 15 calendar days after receipt of regulatory approvals (if any) for the transaction (provided that IHG USA and its relevant Affiliates, as the case may be, shall make best efforts to obtain all regulatory approvals as soon as possible), the transfer, pursuant to the Bona Fide Offer, to the person making the Bona Fide Offer, of all of the RFR Shares, at a price not less than that contained in the Transfer Notice and on terms and conditions not more favorable to the person making the Bona Fide Offer than those contained in the Transfer Notice.
- (d) The closing of any purchase and sale transaction between the Majority Shareholders (or its nominee) and IHG USA (and its relevant Affiliates) pursuant to the exercise of the right of first refusal herein (or between IHG USA and the person making the Bona Fide Offer) shall be held at the registered offices of the Company (or at any other mutually agreed location) on a date no later than the date 15 calendar days following the date on which the last of the governmental approvals or authorizations required to close and complete such purchase and sale transaction is received. At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the RFR Shares and shall deliver to the purchaser a certificate or certificates representing the RFR Shares being conveyed, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the full purchase price for the equity shares purchased by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds to an account/accounts designated by IHG USA (or its relevant Affiliates) or in any other manner directed by IHG USA (or its relevant Affiliates). Any stamp duty payable upon the purchase of the RFR Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) evidence (in form and substance reasonably acceptable to IHG USA (and its relevant Affiliates) of the deductions (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA all documents and provide other assistance as IHG USA may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).

53 (3) Put Option Upon Termination/Expiry of License Agreement

- (a) Upon any termination or expiry of the License Agreement (except for any termination by the Licensee of the License Agreement pursuant to Section 12.1(iii) of the License Agreement), IHG USA shall have the right, exercisable within the Put Exercise Period, to "put" and sell to the Majority Shareholders, and Majority Shareholders shall be obligated to purchase from IHG USA and its Affiliates, all (but not less than all) of the equity shares of the Company then held by IHG and its Affiliates (such shares, the "Transaction Shares") at a purchase price equal to the Transfer Price upon the delivery of a written notice of "put" to the Majority Shareholders (in each case, a "Put Notice"). The Put Notice shall specify the number of equity shares that IHG USA and its Affiliates will sell, but the "put" by IHG USA (and its Affiliates) must be for all (but not less than all) of the Transaction Shares. If IHG USA does not deliver a Put Notice within the Put Exercise Period, or if the "put" rights are not exercised with respect to all the Transaction Shares, IHG USA shall be deemed to have waived its "put" rights under Section 4.3 of the Shareholders Agreement. Upon exercise of the "put" rights, the Majority Shareholders may purchase the Transaction Shares through a nominee. The obligation of the Majority Shareholders to purchase the Transaction Shares shall be joint and several, and IHG USA shall be entitled to enforce such obligation against any or both of the Majority Shareholders on behalf of itself and on behalf of its Affiliates.
- (b) Upon the exercise by IHG USA of its "put" rights under Section 4.3 of the Shareholders Agreement, IHG USA (and its Affiliates) shall be entitled to sell to the Majority Shareholders, and the Majority Shareholders shall be required to purchase (directly or through a nominee) from IHG USA and its Affiliates, all of the Transaction Shares at a purchase price equal to the Transfer Price of such shares calculated in accordance with Part A of Schedule C of the Shareholders Agreement.

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- (c) If the License Agreement terminates or expires within 5 years of its execution and the "put" rights are exercised by IHG USA during that period, the closing of any purchase and sale of the Transaction Shares pursuant to Section 4.3 of the Shareholders Agreement shall be held at the registered offices of the Company (or at any other mutually agreed location) no later than the sixth anniversary of the date of execution of the License Agreement. If the License Agreement terminates or expires after the fifth anniversary of its execution or if the "put" rights are exercised after such fifth anniversary, the closing of any purchase and sale of the Transaction Shares pursuant to Section 4.3 of the Shareholders Agreement shall be held at the registered offices of the Company (or at any other mutually agreed location) as soon as practicable, but no later than 12 months from the date of the Put Notice. The Parties hereby agree to make best efforts to obtain all requisite authorizations and approvals as soon as possible (and in any event prior to the last date for the closing). At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the Transaction Shares and shall deliver to the purchaser a certificate or certificates representing the Transaction Shares, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the Transfer Price for the equity shares purchased by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds (available as of the closing) to an account/ accounts designated by IHG USA or its relevant Affiliates or in any other manner directed by IHG USA or its relevant Affiliates. Any stamp duty payable upon the purchase of the Transaction Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) evidence [in form and substance reasonably acceptable to IHG USA (and its relevant Affiliates)] of the deductions (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) all documents and provide other assistance as IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).
- (d) IHG USA shall provide all reasonable assistance that the Majority Shareholders may request to obtain any exemption from the requirements of making a public offer pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
- 53 (4) Purchase of IHG's shares Upon termination for Convenience by the Company
- (a) If the Company exercises its right to (i) terminate the License Agreement at its convenience pursuant to Section 12.1(iii) of the License Agreement, or (ii) sell the Hotel pursuant to Section 16.2(b) of the License Agreement, then, prior to or simultaneously with such termination becoming effective or completion of such sale (as the case may be), the Majority Shareholders shall purchase from IHG USA and its Affiliates and IHG USA shall sell and transfer, and shall cause its Affiliates to sell and transfer, to the Majority Shareholders all of the equity shares of the Company then held by IHG and its Affiliates (such shares, the "Transaction Shares") at a purchase price equal to the Transfer Price calculated in accordance with Part A of Schedule C of the Shareholders Agreement, provided that where such termination occurs prior to the tenth anniversary of the Commencement Date (as defined in the License Agreement), the Majority Shareholders shall purchase the Transaction Shares at a purchase price equal to the Transfer Price calculated in accordance with Part B of Schedule C of the Shareholders Agreement. The obligation of the Majority Shareholders to purchase the Transaction Shares shall be joint and several, and IHG USA shall be entitled to enforce such obligation against any or both of the Majority Shareholders on behalf of itself and on behalf of its Affiliates.
- (b) The closing of any purchase and sale of the Transaction Shares pursuant to Section 4.4 of the Shareholders Agreement shall be held at the registered offices of the Company (or at any other mutually agreed location) as soon as practicable, and in any event prior to or simultaneously with the termination of the License Agreement by the Company pursuant to Section 12.1(iii) of the License Agreement becoming effective or prior to or simultaneously with completion of the sale by the Company of the Hotel in accordance with Section 16.2(b) of the License Agreement, as the case requires. The Parties hereby agree to make best efforts to obtain all requisite authorizations and approvals as soon as possible (and in any event prior to the last date for the closing). At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the Transaction Shares and shall deliver to the purchaser a certificate or certificates representing the Transaction Shares, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the full purchase price for the equity shares purchased by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds (available as of the

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closing) to an account/accounts designated by IHG USA or its relevant Affiliate or in any other manner directed by IHG USA or its relevant Affiliate. Any stamp duty payable upon the purchase of the Transaction Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) evidence [in form and substance reasonably acceptable to IHG USA (and its relevant Affiliates)] of the deductions (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) all documents and provide other assistance as IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).

By Order of the Board
For THE GL HOTELS LIMITED

BHAGWANT BHARGAWE
Company Secretary & General Counsel

Dated 10th August, 2005.

Registered Office:

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

Notes:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE PROXY FORM IS ENCLOSED.
- (b) Members are requested to bring their copy of the Annual Report to the Meeting.
- (c) Members are requested to intimate changes in their addresses, if any, to the Company.
- (d) Members are requested to note that the Register of Members and the Share Transfer Books of the Company will be closed from 20th September, 2005 to 27th September, 2005 both days inclusive.
- (e) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 3.00 p.m. and 5.00 p.m. on all working days upto the date of the Annual General Meeting.
- (f) The Directors would appreciate advance mailing of queries on accounts, if any, which the members may wish to raise so as to enable the Directors to keep the replies ready. It is requested that the queries be mailed to the Company's Administrative Office situated at 254-C, Dr. Annie Besant Road, Worli, Mumbai-400 030 marked in the name of Mr. B.P. Bhargawe — *Company Secretary and General Counsel*, preferably fifteen days in advance.
- (g) Members may please note that in view of the amendment of Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India.
- (h) The Company has transferred the unclaimed/unpaid dividend up to financial year 31st March, 1997 to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims.
- (i) Pursuant to the provisions of Section 205A(5) of the Companies Act 1956, the Company will transfer the Dividend Account of unpaid/unclaimed for the year ended on 31st March, 1998 to Investor Education and Protection Fund on completion of seven years from the date of transfer to unpaid dividend account of the Company i.e. on

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8th December, 2005. Shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the administrative office of the Company i.e. 254-C, Dr. Annie Besant Road, Worli, Mumbai-400 030. Shareholders are requested to note that no claims shall lie against the said fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

- (j) Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the administrative office of the Company.

By Order of the Board
For **THE GL HOTELS LIMITED**

BHAGWANT BHARGAWE
Company Secretary & General Counsel

Dated : 10th August, 2005.

Registered Office:

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

