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BOARD OF DIRECTORS & COMMITTEES

Chairman & Non-Executive Director

Nakul Anand

Non-Executive Directors

Prafull I Bhuva

Cheruvettolil Kochukoshy Koshy

Rohit C Mehta

Mahalinga Narayanan

Subrahmoneyan Chandra Sekhar

Ashok K Tandon

BOARD COMMITTEES

Audit Committee

Rohit C Mehta	Chairman
Prafull I Bhuva	Member
C K Koshy	Member
M Narayanan	Member
S C Sekhar	Member
Representative of Statutory Auditors	Permanent Invitee

Investor Services Committee

S C Sekhar	Chairman
C K Koshy	Member
Ashok K Tandon	Member

Compliance Officer

A R Kutty

Registered Office

WelcomHotel Vadodara
R C Dutt Road
Vadodara - 390 007
Tel. : 0265-2330033

Auditors

Messrs Talati & Talati
Chartered Accountants
Vadodara



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Eighth Annual General Meeting of the Members of Gujarat Hotels Limited will be held at WelcomHotel Vadodara, R C Dutt Road, Vadodara - 390 007 on Tuesday, the 27th day of July, 2010 at 11:00 am for the transaction of the following businesses :-

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2010, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2010.
3. To appoint Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :-

“Resolved that Messrs Talati & Talati, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office to conduct the audit until the conclusion of the next Annual General Meeting at a remuneration of Rs. 30,000/- plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

The Register of Members of the Company shall remain closed from Tuesday, 13th July, 2010 to Tuesday, 27th July, 2010, both days inclusive. Share Transfers received in order at the Company's Registrars and Share Transfer Agents,

Messrs MCS Limited, Neelam Apartments, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007 by the close of business hours (6 pm) on 12th July, 2010, would be passed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid on or after 31st July, 2010 to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 27th July, 2010 or to their mandatees, subject, however, to the provisions of Section 206A of the Companies Act, 1956 or any amendment or re-enactment thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place : Gurgaon
Date : 28th April, 2010

S C Sekhar
Director

NOTES :

1. **A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy 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 the commencement of this Annual General Meeting.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.



NOTICE OF ANNUAL GENERAL MEETING

3. In accordance with the provisions of Article 147 of the Articles of Association of the Company, Mr C K Koshy and Mr M Narayanan will retire by rotation at this Annual General Meeting and, being eligible, offer themselves for re-appointment.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment - re-appointment at the Annual General Meeting, is appearing in the Report and Accounts.
5. Members are requested to bring their admission slips alongwith the copies of Annual Reports to the Meeting.
6. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division and consolidation of shares or any other share related matters to the Company's Registrars and Share Transfer Agents (RTA), Messrs MCS Limited, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara-390 007.
7. Members holding shares in certificate form are requested to notify/send the following to the RTA to facilitate better servicing :
 - i) any change in their address/ mandate/ bank details,
 - ii) particulars of their bank account, in case the same have not been furnished earlier and
 - iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
8. Members are advised that respective bank details and address as furnished by them or by NSDL/CDSL to the Company, for shares held in certificate form and in the dematerialised form respectively, will be printed on their dividend warrants so as to protect against fraudulent encashment.
9. Dividends for the financial year ended 31st March, 2003, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') later this year, pursuant to the provisions of Section 205A of the Companies Act, 1956.

Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2003 or any subsequent financial year are requested to lodge their claim to RTA. However, in respect of unclaimed dividend for the financial year 31st March, 2003, only those claims which are received by the RTA on or before 31st July, 2010, will be entertained.

Members may please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund of the Central Government, no claim shall lie in respect thereof.
10. Members holding shares in the certificate form and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to write to the RTA for the prescribed Form 2B.

By Order of the Board

Place : Gurgaon
Date : 28th April, 2010

S C Sekhar
Director



YOUR DIRECTORS

Nakul Anand

Nakul Anand has been a Non-Executive Director of the Company since March 10, 1998 and was appointed the Chairman of the Company since March 21, 2009. He is currently the Divisional Chief Executive of the Hotels Division of ITC Limited.

Anand is an AMP degree holder from Bond University, Australia and an Economics Honours graduate from Delhi University. He joined ITC Limited in its Hotels Division as a management trainee in the year 1978. Since then he has held various positions in ITC-Welcomgroup's prestigious hotels including that of General Manager of the flagship hotel, ITC Maurya. He has rich experience of over 32 years with the Hotel and Tourism Industry.

Anand is widely recognised for excellent man-management and team building abilities and for infusing the spirit of action and result oriented work culture. A firm believer in value based strategies, he has created a unique quality control model of operational excellence. He has won a number of awards for excellence including General Manager of the Year among General Managers worldwide and the Green Hotelier, to name a few.

Other Directorships

Name of the Company	Position
International Travel House Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director

Committee Membership of other Companies:Nil

Prafull I Bhuva

Prafull I Bhuva was appointed as Non-Executive Director of the Company on May 25, 1998 and is an Independent Director on the Board. He holds a Bachelor's degree in Chemical Engineering from Kinki University, Osaka, Japan. He has rich experience of over 40 years in Chemical Industry and also in Industrial Relations & Management. He was the President of Federation of Gujarat Industries.

Other Directorships

Name of the Company	Position
Indo-Nippon Chemical Co. Limited	Director
Bhuva Holdings Limited	Director
Darshan Overseas Pte Limited.*	Director

* Denotes Foreign Company

Committee Membership of other Companies:Nil

Rohit C Mehta

Rohit C Mehta was appointed as Non-Executive Director of the Company on March 28, 2003 and is an Independent Director on the Board. He is a Law Graduate from Bombay University. Mehta is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. He has the privilege of being Chairman and Managing Director of Rohit Mills Limited for more than 40 years. He has also been the President of Federation of Indian Chamber of Commerce and Industry. He has been on the boards of various other reputed companies. He has been associated with a number of industries, associations, federations, several social, educational, sports and



YOUR DIRECTORS

charitable organisations. He has also been the International President of Lions Club International. He is an active promoter of Lionism in India and a recipient of various awards.

Other Directorships

Name of the Company	Position
Torrent Cables Limited.	Director
GRUH Finance Limited	Director
Cama Hotels Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
GRUH Finance Limited	Audit Committee	Member

S C Sekhar

S C Sekhar was appointed as Non-Executive Director of the Company on March 24, 1992. A Science graduate from Delhi University and a fellow member of The Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 32 years, he has held various positions in the finance function besides working as Executive Assistant to the Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice-President with Finance, Treasury, Audit, Legal and Information Technology under his span of control. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited and Managing Director of Landbase India Limited.

Other Directorships

Name of the Company	Position
Landbase India Limited	Managing Director
International Travel House Limited	Director

Fortune Park Hotels Limited	Director
Srinivasa Resorts Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director
Indo-Continental Hotels & Resorts Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
International Travel House Limited	Audit Committee	Member
International Travel House Limited	Investor Services Committee	Member
Adayar Gate Hotels Limited	Audit Committee	Member

Ashok K Tandon

Ashok K Tandon was appointed as Non-Executive Director of the Company on March 10, 1998. A Law Graduate from Delhi University and a Member of the Institute of Company Secretaries of India, he was practising in Delhi High Court and Supreme Court for 7 years before joining hotels division of ITC Limited.

Tandon has been associated with the Company since its inception and held responsibility for its Corporate Secretarial activity till 1997. He does not hold directorship or committee membership of any other company.



YOUR DIRECTORS

Cheruvettolil Kochukoshy Koshy

C K Koshy was appointed as an Independent Non-Executive Director of the Company on May 1, 2007. He is Master of Arts in Political Science and Public Administration. He started off in the Indian Administrative Service in 1968 from the Gujarat Cadre and superannuated in February 2005 when he was the Chairman of Gujarat State Petroleum Corporation Limited, Gujarat Petronet Limited and Gujarat Energy Research and Management Institute. In his long career spanning over 37 years, he has held several eminent positions including those of Additional Chief Secretary, Department of Revenue, Industries and Mines, Tourism and Civil Aviation and Finance and Principal Secretary to the Chief Minister and Joint Secretary & Financial Advisor to the Department of Atomic Energy, Government of India. He also served as Managing Director of the Tourism Corporation of Gujarat, Sardar Sarovar Narmada Nigam Limited, Gujarat State Small Industries Corporation and Girinar Scooter Limited and as joint Managing Director of the Gujarat Industrial Investment Corporation.

He also served as Executive Director of Nuclear Power Corporation of India Limited. He does not hold directorship or committee membership of any other company.

M Narayanan

M Narayanan was appointed as an Independent Non-Executive Director of the Company on January 10, 2008. He is a post graduate in Commerce, graduate in Law, diploma in Business Management and certified Associated Membership of the Indian Institute of Bankers. He has rich experience of over four decades in Banking, Project Finance, Administration and related areas.

Narayanan started his career with Reserve Bank of India in 1964 and moved over to the Bank of Baroda in 1969 and continued there till March, 1985. During his tenure in Bank of Baroda, he worked in all departments of commercial banking operation and was incharge of large branches of the Bank. In April, 1985 he joined Industrial Finance Corporation of India and had held Senior Management positions. In October, 1997 he joined Tourism Finance Corporation of India Limited (TFCI) as Managing Director and rose to the position of Chairman and Managing Director which position he held till his retirement in September, 2006. He was conferred with "Udyog Rattan Award" in the year 2005 by the Institute of Economic Studies, New Delhi.

Other Directorships

Name of the Company	Position
Pride Hotels Limited	Chairman
Cox & King Ltd.	Director
Royale Indian Rail Tours Limited	Director
Neesa Leisure Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Cox & King Ltd.	Audit Committee	Member

Notes :

1. Directorships in Indian Private Limited Companies have been excluded.
2. Committee Memberships in respect of Audit Committee and Investor Services Committee of Indian Public Limited Companies.



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth generating capacity and believes that the governance process should ensure that the companies are managed in a manner that meets stakeholder aspirations and societal expectations.

The Company has complied with all the Mandatory requirements on Corporate Governance laid down by the Stock Exchanges as detailed hereunder:

BOARD OF DIRECTORS

All statutory and material information are placed before the Board to enable it to discharge its responsibilities effectively.

Composition

The composition of the Board of Directors of the Company is balanced. Directors are appointed/ re-appointed with the approval of the Shareholders and all are liable to retire by rotation. The present strength of the Board of Directors of the Company is seven.

Composition of the Board of Directors as on 31st March, 2010

Category	No. of Directors	Percentage of total No. of Directors
Non-Executive Independent Directors	4	57%
Other Non - Executive Directors	3	43%
Total	7	100%

Meetings and Attendance

During the financial year ended 31st March, 2010, four meetings of the Board were held as follows:

S. No	Date	Board Strength	No. of Directors present
1	30th April, 2009	7	6
2	28th July, 2009	7	6
3	30th October, 2009	7	6
4	29th January, 2010	7	6

The composition of Directors as on 31st March, 2010 and Directors' attendance at the Board Meetings during the financial year and the last Annual General Meeting (AGM) as also their other Directorships and Committee Memberships are given below :

Sl. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships(*)	No. of other Committee Memberships/ Chairmanships(**)
1	Mr. Nakul Anand	Chairman & Non-Executive Director	4	Yes	7	Nil
2	Mr. S C Sekhar	Non-Executive Director	4	Yes	8	4 (including 1 as Chairman)



REPORT ON CORPORATE GOVERNANCE

Sl. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships(*)	No. of other Committee Memberships/ Chairmanships(**)
3	Mr. Ashok K Tandon	Non-Executive Director	2	No	Nil	Nil
4	Mr. Prafull I Bhuva	Non-Executive Independent Director	4	Yes	2	Nil
5	Mr. Rohit C Mehta	Non-Executive Independent Director	4	Yes	3	1
6	Mr. C K Koshy	Non-Executive Independent Director	2	Yes	Nil	Nil
7	Mr. M Narayanan	Non-Executive Independent Director	4	Yes	4	1

* Excludes Directorships in Indian Private Limited Companies.

** Represents Memberships /Chairmanships of Audit Committee and Investors Grievance Committee of Indian Public Limited Companies.

COMMITTEES OF THE BOARD

The Board of Directors has constituted two Committees of the Board - the Audit Committee and the Investor Services Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Signed minutes of Board Committee meeting are placed for the information of the Board. The role and composition of these Committees, including the number of the meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

Terms of Reference

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures :

- efficiency and effectiveness of the operations;
- safeguarding of assets;
- reliability of financial and other management information;

- compliance with relevant national laws and regulations.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- investigate any activity within its terms of reference and to seek information from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary

The role / terms of reference of the Committee includes the following:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment for any other services;
- Reviewing with the management the annual financial statements before submission to the Board, focussing primarily on ;



REPORT ON CORPORATE GOVERNANCE

- any changes in accounting policies and practices
 - major accounting entries based on exercise of judgement by management
 - qualifications in the draft audit report
 - significant adjustments arising out of audit
 - the going concern assumption
 - compliance with accounting standards
 - compliances with stock exchanges and legal requirements concerning financial statements
 - any related party transactions
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
 - Reviewing the adequacy of internal audit function , including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors on any significant findings and follow-up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with external auditors before the audit commences, on nature and scope of audit as well as have post audit discussions to ascertain any area of concern;
 - Reviewing the Company's financial and risk management policies;
 - Looking into the reasons for substantial defaults in the payment, if any, to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors;
 - Considering such other matters as may be required by the Board;
- Reviewing any other areas, which may be specified as role of Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

Composition

The Audit Committee comprises five Non-Executive Directors, with four of them being Independent Directors. Statutory Auditors are Permanent Invitees to the Audit Committee. The Chairman of the Committee is a Non-Executive Independent Director.

The names of the Members of the Audit Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Audit Committee Meetings held during the financial year ended 31st March, 2010

Sl. No	Date	Committee Strength	No. of Members Present
1	30th April, 2009	5	4
2	28th July, 2009	5	5
3	30th October, 2009	5	4
4	29th January, 2010	5	5

Attendance at Audit Committee Meetings held during the financial year

Director	No. of meetings attended
Rohit C Mehta	4
Prafull I Bhuva	4
C K Koshy	2
M Narayanan	4
S C Sekhar	4



REPORT ON CORPORATE GOVERNANCE

B. INVESTOR SERVICES COMMITTEE

The Investor Services Committee of the Board oversees redressal of shareholder and investor grievances and approves sub-division / transmission of shares, issue of duplicate share certificates etc.

Composition

The Investor Services Committee comprises three Directors. During the year Mr. Nakul Anand resigned as a Member effective 17th March, 2010 and Mr. C K Koshy was appointed as member of the Committee on 28th April, 2010.

The names of the members of the Investor Services Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Investor Services Committee Meetings held during the financial year ended 31st March, 2010

Sl. No	Date	Committee Strength	No. of Members Present
1	30th April, 2009	3	3
2	28th July, 2009	3	2
3	30th October, 2009	3	3
4	29th January, 2010	3	2

Attendance at Investor Services Committee Meetings held during the financial year

Director	No. of meetings attended
S C Sekhar	4
Ashok K Tandon	2
Nakul Anand	4

Remuneration of Directors

Non-Executive Directors are not paid any remuneration. However, Independent Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board is presently Rs. 5,000/- for each meeting of the Board and Committees.

Detail of Remuneration paid to the Directors for the financial year ended 31st March, 2010

Director	Sitting Fees
Prafull I Bhuva	40,000
C K Koshy	20,000
M Narayanan	40,000
Rohit C Mehta	40,000

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2010:

Director	No. of Equity Shares of Rs. 10/- each held singly/ jointly
Nakul Anand	200
S C Sekhar	500
Ashok K Tandon	1
Prafull I Bhuva	Nil
C K Koshy	Nil
M Narayanan	Nil
Rohit C Mehta	Nil

DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large.



REPORT ON CORPORATE GOVERNANCE

None; Confirmation was placed before the Audit Committee and the Board that all related party transactions during the financial year ended 31st March 2010 were in the ordinary course of business and on arm's length basis.

Details of non-compliances, penalties, strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years. **None**

Pecuniary relationships or transactions with the Non- Executive Directors. **None**

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the quarterly results of the Company were announced within a month of the end of each quarter for the first three quarters. The Audited annual results alongwith the results for the fourth quarter were announced within two months of the end of the financial year. Such results are normally published, in 'The Financial Express' (all editions) including its Gujarati edition.

The Report of the Directors, forming part of the Report and Accounts, includes all aspects of the Management Discussion and Analysis Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct which delineates the principles governing the conduct of employees, including Directors and Senior Management, with all the stakeholders of the Company. The Code covers transparency, legal compliance, concern for occupational health, safety and environment and a gender friendly workplace and the philosophy of leading by personal example.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company by its employees. The Company's Code, inter alia, prohibits purchase / sale of shares of the Company by employees, while in possession of unpublished price sensitive information in relation to the Company.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed compliance with The GH Code of Conduct for the financial year ended 31st March, 2010.

Gurgaon
28th April, 2010

A R Kutty
Compliance officer

GENERAL SHAREHOLDER INFORMATION

Provided in the 'Shareholder Information' section of the Report and Accounts.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors' Certificate, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges, that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Directors & Management Discussion and Analysis.

This Certificate will be forwarded to the Stock Exchanges alongwith the Annual Report of the Company.



SHAREHOLDER INFORMATION

AGM Details

Date	Tuesday, 27th July, 2010
Venue	WelcomHotel Vadodara, R.C.Dutt Road, Alkapuri, Vadodara - 390 007
Time	11:00 a.m.
Book closure Dates	Tuesday, 13th July, 2010 to Tuesday, 27th July, 2010 (both days inclusive)
Dividend payment Date	On or after 31st July, 2010

Registrars & Share Transfer Agents

Messrs MCS Limited are the Registrars and Share Transfer Agents (RTA) of the Company for carrying out share registration and other related activities of the Company.

Address for Correspondence

MCS Limited
Neelam Apartments
88, Sampatrao Colony,
Alkapuri, Vadodara - 390 007
Telephone Nos. : 0265-2339397
Facsimile no. : 0265-2341639
E-mail : mcsbaroda@yahoo.com

Shareholders holding shares in the electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants.

Compliance Officer

Mr A R Kutty, Unit Financial Controller, is the Compliance Officer under Clause 47 of the Listing Agreement with Stock Exchanges.

Share Transfer Committee

The Share Transfer Committee of the Company generally meets fortnightly for approving share

transfers. The processing activities with respect to requests received for share transfer are completed within 30 days from the date of receipt of request. There were no pending share transfers as on 31st March, 2010.

The Share Transfer Committee comprises the following:

Mr Sanjay Sharma General Manager	Member
Mr A R Kutty Unit Financial Controller	Member

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialisation form and are available for trading under both the Depository Systems-NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). As on 31st March, 2010, a total of 14,98,691 Equity Shares of the Company, which forms 39.57% of the Share Capital, stands dematerialised. The processing activities with respect to the requests received for dematerialisation are completed within 15-21 days from the date of receipt of request.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE621C01011.

Complaints related to Shares

Shareholder/ Investor Complaints

The Company received 29 share related complaints during the financial year ended 31st March, 2010, which translate to 0.40% of the total number of Shareholders of the Company. The said complaints have been resolved.

The Company has attended to the Shareholders' / Investors' complaints/ correspondence mostly within a period of 10-15 working days except in cases where constrained by disputes or legal impediments.



SHAREHOLDER INFORMATION

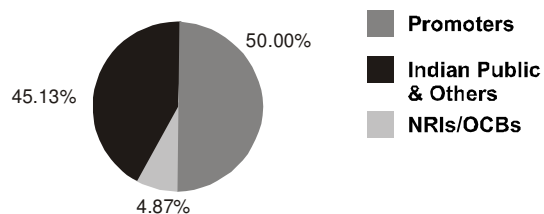
Distribution of Shareholding as on March, 2010.

No. of Shares Slab	No. of Shareholders		No. of Equity shares	
	Total	% of Share holders	Total	% of Share holders
1-500	6749	94.38	905220	23.90
501-1000	244	3.41	197370	5.21
1001-2000	86	1.20	124674	3.29
2001-3000	20	0.28	50212	1.33
3001-4000	9	0.12	32598	0.86
4001-5000	10	0.14	47534	1.26
5001-10000	19	0.27	127943	3.38
10001 and Above	14	0.20	2301964	60.78
Total	7151	100.00	3787515	100.00

Categories of Shareholders as on 31st March, 2010

Category	No. of Shares held	% of Share holding
A Promoter's Holding		
1 Indian Promoters ITC Limited	17,33,907	45.78
Foreign Promoters	NIL	-
2 Persons acting in concert	1,59,945	4.22
Sub-Total	18,93,852	50.00
B Non-Promoters Holding		
3 Institutional Investors		
a Mutual Funds and UTI	NIL	-
b Banks	200	0.01
Insurance Companies	NIL	-
c Foreign Institutional Investors	NIL	-
Sub-Total	200	0.01
4 Others		
a Private Corporate Bodies	2,89,297	7.64
b Indian Public	13,83,387	36.52
c NRI s/OCBs	1,84,310	4.87
d Any other	36,469	0.96
Sub Total	18,93,463	49.99
Grand Total	37,87,515	100.00

SHAREHOLDING PATTERN



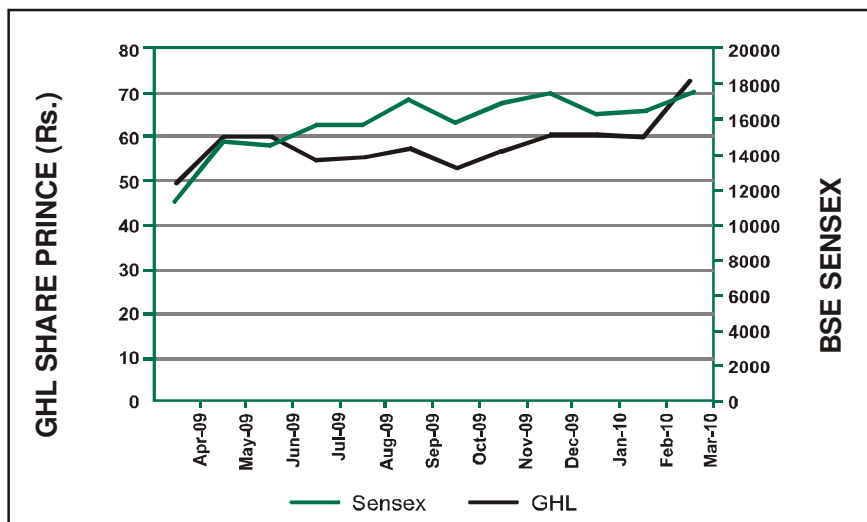


SHAREHOLDER INFORMATION

Monthly High and Low quotes and Volume of Shares traded on Bombay Stock Exchange (BSE).

Bombay Stock Exchange					
Year	Month	High (Rs.)	Low (Rs.)	Volume (Nos.)	
2009	April	54.75	42.00	31,147	
	May	64.80	46.75	64,284	
	June	69.00	56.10	46,281	
	July	62.60	52.60	44,404	
	August	59.70	48.50	53,225	
	September	64.20	51.55	61,296	
	October	62.00	47.60	31,200	
	November	61.00	49.15	33,184	
	December	72.00	56.60	59,369	
	2010	January	77.75	58.50	200,448
		February	69.95	56.60	29,523
		March	74.40	60.00	192,780

Performance in comparison to broad based indices such as BSE Sensex



Note – Indicates monthly closing positions.



SHAREHOLDER INFORMATION

Listing of Shares on Stock Exchanges with Stock Code

The Vadodara Stock Exchange
Fortune Towers, 3rd Floor, Sayajigunj, Vadodara

Bombay Stock Exchange Limited (507960)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

The Listing Fees for the financial year 2010/ 2011 have been paid to the above Stock Exchanges.

Financial Calender

Financial Year 2010-2011	
1 First Quarter Results	July, 2010
2 Second Quarter Results	October, 2010
3 Third Quarter Results	January, 2011
4 Fourth Quarter and Audited Annual Results	May, 2011

Particulars of Past three AGMs

AGM	Year	Venue	Date	Time	Special Resolution
27th	2008-09	Welcom Hotel Vadodara	28/07/09	11.00 a.m.	None
26th	2007-08	R. C. Dutt Rd, Vadodara-390 007.	22/07/08	11.00 a.m.	None
25th	2006-07		20/07/07	11.30 a.m.	None

Postal Ballot

No special resolution requiring a postal ballot was proposed last year. No special resolution requiring a postal ballot is being proposed for the ensuing AGM.

SHAREHOLDER REFERENCER

Unclaimed Dividend

The dividend for the following years remaining unclaimed for 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government (IEPF) pursuant to Section 205C of the Companies Act 1956 according to the schedule given below. Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the RTA confirming non-encashment/non-receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial Year	Date of declaration of Dividend	Due for transfer to IEPF
2002-2003	12th July, 2003	July, 2010 *
2003-2004	20th July, 2004	July, 2011
2004-2005	8th July, 2005	July, 2012
2005-2006	18th July, 2006	July, 2013
2006-2007	20th July, 2007	July, 2014
2007-2008	22nd July, 2008	July, 2015
2008-2009	28th July, 2009	July, 2016

*In respect of Dividend for the financial year 2002-2003, only those claims which are received by RTA by 31st July, 2010 will be entertained.

**SHAREHOLDER INFORMATION****Electronic Clearing Service (ECS) Facility**

The Company, with respect to payment of dividend, provides the facility of ECS to the Shareholders. Shareholders holding shares in the certificate form, who wish to avail the ECS facility, may authorise the Company by sending their ECS mandate in the prescribed form in case it has not been furnished earlier.

Depository Services

For guidance on depository services, Shareholders may write to the RTA or to their respective depositories:

Address for Correspondence with Depository

National Securities Depository Limited
Trade World, A Wing, 4th floor
Kamala Mills Compound
Senapati Bapat Marg Lower Parel, Mumbai 400 013

Tel. : 022-24994200
Facsimile : 022-24972993 / 24976351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers,
16th floor, Dalal Street, Mumbai 400 023

Tel. : 022-22723333
Facsimile : 022-22723199 / 22722072
e- mail : investors@cdslindia.com
Website : www.centraldepository.com

Shareholders holding shares in the dematerialised form shall address their correspondence except those relating to dividend, to their respective Depository Participants.

Nomination Facility

Shareholders who hold shares in the certificate form and wish to make/change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the RTA the prescribed Form 2B for this purpose.

**The Shareholders / Investors may write to -
ghlinvestors@yahoo.co.in, in respect of any
query / information / complaint.**



REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2010

Your Directors submit their Report for the financial year ended 31st March, 2010.

FINANCIAL PERFORMANCE

During the year under review, your Company earned a licence fee of Rs. 321.90 lacs (previous year - Rs. 303.82 lacs) registering a 5.94 % growth over last year and a net profit of Rs. 250.40 lacs (previous year - Rs. 239.24 lacs) after providing for income tax of Rs. 128.93 lacs (previous year - Rs. 123.60 lacs). Earnings Per Share for the year stood at Rs. 6.61 and Cash Flows from operations were Rs.181.89 lacs.

Your Directors are pleased to recommend a dividend of Rs. 2.75 per Equity Share of Rs. 10/- each (previous year - Rs. 2.50 per equity share) for the year ended 31st March,2010.Your Board further recommends a transfer to General Reserve of Rs. 25.04 lacs (previous year Rs. 23.92 lacs).

HOTEL OPERATIONS

Your Company's hotel WelcomHotel Vadodara, licenced to ITC Limited, continues to retain its market leadership in the city of Vadodara. The hotel recorded an income of Rs. 2174 lacs during the year as compared to Rs. 2046 lacs in the previous year.

The foreign exchange earnings of the hotel during the year were Rs. 1233 lacs as against Rs. 1,200 lacs in the previous year.

CONSERVATION OF ENERGY

Considering the fact that the Company's hotel is under an operating licence with ITC Limited, no comment is made on conservation of energy. However, the hotel continues to focus on energy conservation, safety and environment.

EMPLOYEES

Your Directors wish to record their sincere appreciation of the efforts made and the support

rendered by the employees of the Company. Your Company's total manpower strength as deployed in the Company's hotel is 192.

None of the employees fall under the purview of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

In accordance with the provisions of Article 147 of the Articles of Association of the Company, Mr. C K Koshy and Mr. M Narayanan will be retiring by rotation at the ensuing Annual General Meeting of your Company and being eligible, offer themselves for re-appointment.

Compliance Certificate under Companies Act, 1956

A certificate issued by Messrs H M Mehta & Associates, Company Secretaries, in terms of the provisions of Section 383 A of the Companies Act, 1956, to the effect that the Company has complied with the applicable provisions of the said Act is attached to this Report.

AUDITORS

The Auditors of your Company, Messrs Talati & Talati, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

OTHER INFORMATION

The certificate of the Auditors, Messrs Talati & Talati, confirming compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is annexed to the Report.

The Audit Committee of the Company reviewed the financial statements for the year under review at its



REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2010

meeting held on 28th April, 2010 and recommended them for the approval of the Board of Directors.

Directors Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm having:

- (i) followed in the preparation of the Annual Accounts the applicable Accounting Standards along with proper explanations relating to material departures, if any;
- (ii) selected such accounting policies and applied them consistently and 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 at the end of the

financial year and of the profit of the Company for that period;

- (iii) taken proper and sufficient care 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; and
- (iv) prepared the Annual Accounts on a going concern basis.

On behalf of the Board

Place : Gurgaon S C Sekhar Ashok K Tandon
Date : 28th April, 2010 Director Director

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES IN INDIA

CERTIFICATE

To the Members of Gujarat Hotels Limited

We have examined the compliance of conditions of Corporate Governance by Gujarat Hotels Limited for the year ended on 31st March 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Talati & Talati
Firm's Registration No. 110758(W)
Chartered Accountants

Place : Gurgaon
Date : 28th April, 2010

S R Parikh
Partner

**COMPLIANCE CERTIFICATE TO THE MEMBERS****CIN: U65910GJ1991PLC015044**

We have examined the registers, records, books and papers of Gujarat Hotels Limited, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We 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 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, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public limited company, comments are not required.
4. The Board of Directors duly met 04 (Four) times on 30.04.2009, 28.07.2009, 30/10/2009 and 29.01.2010 in respect of which meetings proper notices were given and the proceedings were properly signed and recorded in the Minutes Books maintained for the purpose. There was no circular resolution passed during the financial year.
5. The Company closed its Register of Members on 18.07.2009 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31.03.2009 was held on 28.07.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act the Company has not obtained any approvals from the Board of Directors, Members and previous approval of the Central Government, as the case may be.
12. The duly constituted Committee of the Company has approved the issue of duplicate share certificates during the financial year.
13. (i) There was no allotment of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provision of the Act.

**COMPLIANCE CERTIFICATE TO THE MEMBERS**

- (ii) The Company has deposited amount of dividend declared in a separate bank account in the name and style of "Gujarat Hotels –Equity Dividend Account 2009" opened with HDFC Bank Limited, Arun Complex, 36 Alkapuri Society, R. C. Dutt Road, Vaodara on 29.07.2009, which is within five days from the date of declaration of such dividend.
 - (iii) The Company has posted warrants for the dividends to all the members within a period of thirty days from the date of such declaration and that all unclaimed / unpaid dividend has been kept in the aforesaid account with the change of its nomenclature being "Gujarat Hotels –Unpaid Dividend Account 2009".
 - (iv) During the financial year, the Company has transferred the amounts of unpaid dividend for the financial year 2001-2002 which was remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year
 15. During the financial year, the Company has not made any appointment of Managing Director and Whole Time Director in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
 16. The Company has not appointed any sole-selling agent during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Director pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares, debentures, or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 24. The Company has not borrowed any amount form directors, members, public financial institutions, banks and others during the financial year ending on 31st March, 2010.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.



COMPLIANCE CERTIFICATE TO THE MEMBERS

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 year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Vadodara
Date: 26.04.2010

Hemang M Mehta
C. P. No.: 2554

ANNEXURE A

Registers as maintained by the Company

Register of Members u/s. 150
Register and Returns u/s. 163
Minutes Books of Board Meetings, Committee Meetings
and Shareholders Meetings u/s. 193
Books of Accounts u/s. 209
Register of Particulars of Contracts in which Directors are interested u/s. 301
Register of Directors, Managing Director and Secretary u/s. 303
Register of Directors' Shareholdings u/s. 307
Register of Directors' Attendance
Register of Shareholders' Attendance
Register of Transfer /Transmission of shares
Register of Renewed and Duplicate Certificates

Place: Vadodara
Date: 26.04.2010

Hemang M Mehta
C. P. No.: 2554



COMPLIANCE CERTIFICATE TO THE MEMBERS

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

Sr. No.	Form No. / Return	Filed under section	For	Date of filing	ROC Receipt No. & Amt. Rs.	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23Ac & ACA	220(1)	Balance Sheet & P/L for the F. Y. 2008-09	21.08.09	P33943556 Rs. 500/-	Yes	No
2.	Form No. 20B	159(1)	Annual Return in relation to AGM held on 28.07.2009	26.08.09	P34710483 Rs. 500/-	Yes	No
3.	Form No. 1	Rule 3 of the Investor Edu. & Protection Fund Rules, 2001	Deposition of Unpaid Dividend amount pertaining to FY 2001-02 to Investor Education & Protection Fund	28.08.09	A68145721 Rs. 2,91,182/-	Yes	No
4.	Form No. 32	303(2)	Resignation of Mr. S. H. Rehman w.e.f 20.03.2009 and Change in designation of Mr. Nakul Anand as Chairman of the Board w.e.f 21.03.2009.	14.04.09	A59853895 Rs. 500/-	Yes	No
5.	Form No. 32	303(2)	Resignation of Ms. Rajani Sharma, Secretary w.e.f 28.02.2010.	16.03.10	A80635063 Rs. 500/-	Yes	No

**BALANCE SHEET**

AS AT 31st MARCH, 2010

Particulars	Schedule	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	37,875,150	37,875,150
Reserves & Surplus	2	85,930,548	73,077,255
		123,805,698	110,952,405
Deferred Tax (Net)	3	6,641,675	6,798,727
Total		130,447,373	117,751,132
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	55,281,254	55,722,063
Less: Depreciation		35,253,526	35,178,100
Net Block		20,027,728	20,543,963
Current Assets, Loans and Advances			
Sundry Debtors	5	2,934,004	3,794,578
Cash & Bank Balances	6	123,161,573	107,563,073
Other Current Assets	7	1,898,518	1,898,518
Loans & Advances	8	25,769,874	33,482,592
		153,763,969	146,738,761
Less :			
Current Liabilities and Provisions			
Liabilities	9	5,575,369	5,078,663
Provisions	10	37,768,955	44,452,929
		43,344,324	49,531,592
Net Current Assets		110,419,645	97,207,169
TOTAL		130,447,373	117,751,132
Notes to the Accounts	14		
Significant Accounting Policies	15		

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

S R PARIKH
Partner
M.No. 7275

Place : Gurgaon
Date : 28th April, 2010

S C SEKHAR
DIRECTOR

ASHOK K TANDON
DIRECTOR



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2010

Particulars	Schedule	For the year ended		For the year ended	
		31st March, 2010		31st March, 2009	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
INCOME					
Operating Licence Fees			32,189,886		30,382,255
Other Income	11		8,859,444		9,776,132
			41,049,330		40,158,387
EXPENDITURE					
Operating and Administrative Expenses	12		2,620,958		3,378,982
Depreciation			495,293		495,293
			3,116,251		3,874,275
PROFIT					
Profit Before Taxation			37,933,079		36,284,112
Taxation Provision for the Year		13,050,510		12,489,270	
Less : - Deferred Tax		157,052	12,893,458	156,299	12,332,971
Provision for FBT			–		27,030
Profit After Taxation			25,039,621		23,924,111
Profit Brought Forward			60,666,340		50,212,649
Available for Appropriation			85,705,961		74,136,760
APPROPRIATIONS					
General Reserve			2,503,962		2,392,411
Proposed Dividend			10,415,666		9,468,788
Tax on Proposed Dividend			1,770,663		1,609,221
Profit Carried Forward			71,015,670		60,666,340
			85,705,961		74,136,760
Basic and diluted Earnings Per Share (Rs)	13		6.61		6.32
Notes to the Accounts	14				
Significant Accounting Policies	15				

The Schedules referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

S R PARIKH
Partner
M.No. 7275

Place : Gurgaon
Date : 28th April, 2010

S C SEKHAR
DIRECTOR

ASHOK K TANDON
DIRECTOR



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2010

Particulars	For the year ended 31st March, 2010 (Rs.)	For the year ended 31st March, 2009 (Rs.)
A. Cash Flow from Operating Activities :		
Net Profit Before Tax & Extraordinary items	37,933,079	36,284,112
Adjustments for :		
Depreciation	495,293	495,293
(Profit)/ Loss From Sale of Fixed Assets	19,336	-177,723
Interest Received / Income Tax Refund	<u>-8,859,444</u>	<u>-9,598,409</u>
Operating Profit before Working Capital Changes	29,588,264	27,003,273
Adjustments for :		
Changes in Trade & Other Receivables	-19,965,298	255,804
Changes in Trade Payables	<u>236,579</u>	<u>457,098</u>
Cash Generated from Operations	9,859,545	27,716,175
Direct Taxes paid including FBT	8,329,592	-8,803,445
Cash Flow Before Extraordinary items	<u>18,189,137</u>	<u>18,912,730</u>
Net Cash from Operating Activities	18,189,137	18,912,730
B. Cash Flow from Investing Activities :		
Sale of Fixed Assets	1,606	246,343
Interest Received / Income Tax Refund	8,859,444	9,598,409
Increase / Decrease in Deposits	-	-258,538
Direct Taxes on Interest	<u>-633,805</u>	<u>-4,149,649</u>
Net Cash from Investing Activities	8,227,245	5,436,565
C. Cash Flow from Financing Activities :		
Dividend Paid (Including Tax on Dividend)	<u>-10,817,882</u>	<u>-10,815,934</u>
Net Cash used in or Generated from Financing Activities	-10,817,882	-10,815,934
NET INCREASE / DECREASE IN CASH	15,598,500	13,533,361
ADD : OPENING CASH OR CASH EQUIVALENTS	107,563,073	94,029,712
CLOSING CASH OR CASH EQUIVALENTS	123,161,573	107,563,073

This is the Cash Flow Statement referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

S R PARIKH
Partner
M.No. 7275

Place : Gurgaon
Date : 28th April, 2010

S C SEKHAR
DIRECTOR

ASHOK K TANDON
DIRECTOR



SCHEDULES TO THE ACCOUNTS

Schedules	As at		As at	
	31st March, 2010 (Rs.)	(Rs.)	31st March, 2009 (Rs.)	(Rs.)
1. SHARE CAPITAL				
Authorised				
1,00,00,000 Equity Shares of Rs.10/- each		100,000,000		100,000,000
		<u>100,000,000</u>		<u>100,000,000</u>
Issued , Subscribed and Paid up				
37,87,515 Equity Shares of Rs.10/- each		37,875,150		37,875,150
		<u>37,875,150</u>		<u>37,875,150</u>
2. RESERVES AND SURPLUS				
General Reserve				
At the commencement of the year	12,410,915		10,018,504	
Add : Transferred from				
Profit & Loss Account	2,503,963	14,914,878	2,392,411	12,410,915
Profit & Loss Account		<u>71,015,670</u>		<u>60,666,340</u>
		<u>85,930,548</u>		<u>73,077,255</u>
3. DEFERRED TAX (NET)				
Depreciation - Timing Difference		6,641,675		6,798,727
		<u>6,641,675</u>		<u>6,798,727</u>

Schedules

4 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	OPENING AS AT 01.04.2009 (Rs.)	ADDITIONS (Rs.)	DEDUCTION / ADJUSTMENT (Rs.)	AS AT 31.03.2010 (Rs.)	OPENING AS AT 01.04.2009 (Rs.)	FOR THE YEAR (Rs.)	DEDUCTION / ADJUSTMENT (Rs.)	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2010 (Rs.)
1. Building	30,386,278	–	–	30,386,278	11,105,185	495,293	–	11,600,478	18,785,800
2. Plant & Machinery	15,056,447	–	14,600	15,041,847	14,308,502	–	13,870	14,294,632	747,215
3. Air Conditioning Plant	6,450,114	–	324,864	6,125,250	6,126,744	–	309,619	5,817,125	308,125
4. Furniture & Fittings	3,589,552	–	97,570	3,491,982	3,409,981	–	92,687	3,317,294	174,688
5. Office Equipments	239,672	–	3,775	235,897	227,688	–	3,691	223,997	11,900
TOTAL	55,722,063	–	440,809	55,281,254	35,178,100	495,293	419,867	35,253,526	20,027,728
Previous Year	57,131,522	–	1,409,459	55,722,063	36,023,646	495,293	1,340,839	35,178,100	20,543,963

As at
31st March, 2010
(Rs.)

As at
31st March, 2009
(Rs.)

5 SUNDRY DEBTORS

Over 6 months	–	–
Good and Unsecured	<u>2,934,004</u>	<u>3,794,578</u>
	2,934,004	3,794,578





SCHEDULES TO THE ACCOUNTS

Schedules	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
6 CASH AND BANK BALANCES		
With Scheduled Banks		
- In Current Accounts (including Dividend A/c)	2,755,401	2,461,001
- In Fixed Deposits Accounts	120,406,172	105,102,072
	<u>123,161,573</u>	<u>107,563,073</u>
7 OTHER CURRENT ASSETS		
(Unsecured - considered good)		
Deposits with Government, Public Bodies and others	1,898,518	1,898,518
	<u>1,898,518</u>	<u>1,898,518</u>
8 LOANS AND ADVANCES		
(Unsecured - considered good)		
Advances recoverable in cash or in kind for value to be received	166,515	166,072
Advance Tax Paid	25,603,359	33,316,520
	<u>25,769,874</u>	<u>33,482,592</u>
9 LIABILITIES		
Sundry Creditors	2,819,969	2,583,390
Unclaimed Dividend	2,755,400	2,495,273
	<u>5,575,369</u>	<u>5,078,663</u>
10 PROVISIONS		
Proposed Dividend	10,415,666	9,468,788
Tax on Proposed Dividend	1,770,663	1,609,221
Provision for Taxation 06-07	-	9,161,309
Provision for Taxation 07-08	-	11,664,120
Provision for FBT 06-07	-	17,375
Provision for Taxation 08-09	12,489,270	12,489,270
Provision for FBT	42,846	42,846
Provision for Taxation 09-10	13,050,510	-
	<u>37,768,955</u>	<u>44,452,929</u>



SCHEDULES TO THE ACCOUNTS

Schedules	For the year ended 31st March, 2010 (Rs.)		For the year ended 31st March, 2009 (Rs.)	
11 OTHER INCOME				
Interest on Deposits etc.	8,857,204		9,566,930	
Profit on Sale of Fixed Assets	–		177,723	
Income Tax Refund	2,240		31,479	
	8,859,444		9,776,132	
12 OPERATING AND ADMINISTRATIVE EXPENSES				
Salaries ,Wages and Bonus	18,137,528		17,576,321	
Contribution to Provident and Other Funds	2,141,398		2,767,646	
Workmen and Staff Welfare Expenses	3,552,703		3,223,185	
	23,831,629		23,567,152	
Less : Recoveries	23,363,081	468,548	23,126,597	440,555
Advertising & Publicity	194,808		153,938	
Legal & Professional Charges	159,463		315,807	
Travelling & Conveyance	1,060,832		1,579,388	
Postage, Telephone, Stationery etc.	199,379		300,194	
Miscellaneous Expenses	463,442		488,669	
Loss on Sale of Fixed Assets	19,336		–	
Auditors Remuneration and Expenses:				
Audit Fees	33,090		55,665	
Tax Audit Fees	11,030		22,266	
Fees for Other Services	11,030		22,500	
	2,620,958		3,378,982	
13 EARNINGS PER SHARE				
Profit After Taxation	25,039,621		23,924,111	
Number of Equity Shares outstanding	3,787,515		3,787,515	
Basic and diluted earnings per share in Rupees (Face Value - Rs.10/- per Share)	6.61		6.32	



SCHEDULES TO THE ACCOUNTS

14. NOTES TO THE ACCOUNTS

- I) Retirement benefits in respect of Employees of the Company is provided for based upon actuarial valuation as at the date of Balance Sheet.
- II) The Company operates in one segment i.e. hoteliering. However, interest income arising from deposits made out of cash surplus from operations has been shown under other Income.
- III) Related Party Disclosures under Accounting Standard 18
- i) Related parties with whom transactions have taken place during the year.
Investing Party : ITC Limited
- a) Sale of Services to WelcomHotel Vadodara – Rs. 3,21,89,886/-
- b) Purchase of Services from ITC Maurya Sheraton – Rs. 1,68,235/-
- c) Expenses Recovered from WelcomHotel Vadodara – Rs. 33,07,407/-
- d) Dividend Payments to ITC Limited – Rs. 43,34,768/-
- e) Balance amount due from WelcomHotel Vadodara as on 31.03.2010 - Rs. 29,34,004/-
- ii) Key Management Personnel
Board of Directors
Nakul Anand
Prafull I Bhuva
Rohit C Mehta
S C Sekhar
Ashok K Tandon
C K Koshy
M Narayanan
- iii) Summary of transaction during the year (Rupees in lacs)
- | | Investing Party | Key Management Personnel |
|----------------------------|-----------------|--------------------------|
| a) Director's Sitting Fees | – | 1.40 |
| b) Dividend Paid | 43.35 | – |
- IV) The outstanding liabilities as at the close of the year do not include any amounts due to any Micro, Small and Medium scale industrial under taking as defined under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- V) Previous Year's figures have been regrouped / rearranged wherever necessary.



SCHEDULES TO THE ACCOUNTS

15. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

To prepare the financial statements in accordance with the historical cost convention, generally accepted accounting principles in India and relevant presentational requirements of the Companies Act, 1956.

ii) FIXED ASSETS

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of the assets capitalized.

iii) DEPRECIATION

To provide Depreciation, in respect of all assets acquired, on Straight Line Method at the rates (prevailing prior to the notification dated 16.12.1993 issued by the Department of Company Affairs) specified in Schedule XIV of the Companies Act. 1956.

iv) RETIREMENT BENEFITS

To make regular contribution to the Provident Fund and Gratuity Fund which are charged to revenue and provide for unavailed leave on accrual basis. The contributions in respect of Gratuity Fund is made to Life Insurance Corporation and the Provident Fund and Family Pension contributions are statutorily deposited with the Government, which are reimbursed by the Licensee.

v) PROPOSED DIVIDEND

To provide for Dividend as proposed by the Directors in the Books of Accounts, pending approval at the Annual General Meeting.

vi) TAXES ON INCOME

To provide and determine current tax as the amount of tax payable in respect of taxable income for the period.

To provide and recognize deferred tax on timing difference between taxable income and accounting income subject to consideration of prudence.

As per our Report of even date.

Signature to Schedules 1 to 15

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

S R PARIKH
Partner
M.No. 7275

Place : Gurgaon
Date : 28th April, 2010

S C SEKHAR
DIRECTOR

ASHOK K TANDON
DIRECTOR

**AUDITORS' REPORT TO THE MEMBERS**

1. We have audited the attached Balance Sheet of GUJARAT HOTELS LTD. as on 31st March 2010 and also the annexed Profit and Loss Account of the Company and the Cash Flow Statement for the year ended on that date. These financial statements are 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 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 the 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) Amended Order, 2004 issued by the Central Government in terms of Section 227(4A) of Companies Act, 1956, and we give 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 purpose of our audit.
 - (b) In our opinion, the Company has kept proper books of accounts as required by law so far as it 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 and Profit and Loss Account comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the Directors as on the 31st March 2010 and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2010 from being appointed as a Director in terms on clause (g) of sub clause (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 Statement of Accounts together with the notes annexed thereto, give the information required by the Companies Act, 1956 as amended from time to time in the manner so required and give a true and fair view:
 - (i) In the case of Balance Sheet of the state of affairs of the Company as on 31st March, 2010,
 - (ii) In case of Profit & Loss Account of the profit for the year ended on that date, and
 - (iii) In the Cash Flow Statement, of the cash flows for the year ended on that date

For Talati & Talati
Firm's Registration No. 110758(W)
Chartered Accountants

Place: Gurgaon
Date: 28th April, 2010

(CA S R PARIKH)
Partner
M.No. 7275



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date on the accounts GUJARAT HOTELS LIMITED for the year ended 31st March 2010)

(i) **In respect of its Fixed Assets:**

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 2) There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the assets have been physically verified by the management and found in order. No material discrepancies have been noticed on such verification.
- 3) No substantial (or major) part of the fixed assets has been disposed off during the year.
- 4) There are no inventories and hence the related paragraphs of the order are not applicable.
- 5) The Company has not taken/granted any loan, secured or unsecured, from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly, paragraph 4 (iii) (b),(c),(d),(e),(f) and (g) of the order are not applicable.
- 6) The Company has not accepted any deposits from the public during the year or earlier years. Accordingly provisions of section 58A- of companies act are not applicable to the Company.
- 7) In our opinion the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with size of the Company and nature of its business.
- 8) On the basis of information and explanations given to us, and basis on the records examined by us, the Company is regular in depositing undisputed statutory dues which includes Provident Fund, Income Tax, Service Tax, Employee's State Insurance and any other statutory dues with the appropriate authorities.
- 9) On the basis of information and explanations given to us, and basis on the records examined by us, no undisputed dues outstanding in respect of Sales Tax, Income Tax, Wealth Tax, Custom Duty, Excise Duty as at 31st March 2010 for a period of more than six month from date they become payable.
- 10) The Company has not granted loans and advances on-the basis of security by way of pledge of shares, debentures and other securities.
- 11) The provisions of any special statute applicable to chit fund are not applicable to the Company.
- 12) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- 13) The Company has not given guarantees for loans taken by others from banks or financial institutions.
- 14) The Company has not obtained any term loan during the year.
- 15) The funds raised on short-term basis have not been used for long-term investment and vice versa.



ANNEXURE TO THE AUDITORS' REPORT

- 16) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 17) The Company has not issued any debentures during the year.
- 18) The Company has not made any Public Issue during the year under audit.
- 19) On the basis of the information and explanations given to us during the course of our audit, we are of the opinion that no fraud has been noticed on or by the Company during the year.
- 20) As per information and explanation given to us taken into consideration the nature company's activities, other items of Clause A of the paragraph 4 of the CARO are not applicable to the Company.

For Talati & Talati
Firm's Registration No. 110758(W)
Chartered Accountants

Place: Gurgaon
Date: 28th April, 2010

(CA S R PARIKH)
Partner
M.No. 7275



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

I. Registration Details

Registration No.

5	4	0	8
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 State Code

0	4
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 Balance Sheet Date

3	1	-	0	3	-	2	0	1	0
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 Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.					Rights Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.				
				N	.	A	.																		
				N	.	A	.																		
Bonus Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.					Private Placement <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.				
				N	.	A	.																		
				N	.	A	.																		

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>7</td><td>3</td><td>7</td><td>9</td><td>2</td></tr></table>					1	7	3	7	9	2	Total Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>7</td><td>3</td><td>7</td><td>9</td><td>2</td></tr></table>					1	7	3	7	9	2
				1	7	3	7	9	2												
				1	7	3	7	9	2												

Sources of Funds

Paid-up Capital <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>3</td><td>7</td><td>8</td><td>7</td><td>5</td></tr></table>							3	7	8	7	5	Reserves & Surplus <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>8</td><td>5</td><td>9</td><td>3</td><td>1</td></tr></table>							8	5	9	3	1		
						3	7	8	7	5															
						8	5	9	3	1															
Secured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.					Unsecured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.				
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Deferred Tax Liability- Net <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>6</td><td>6</td><td>4</td><td>2</td></tr></table>							6	6	4	2															
						6	6	4	2																

Application of Funds

Net Fixed Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>0</td><td>0</td><td>2</td><td>8</td></tr></table>							2	0	0	2	8	Investments <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.					
						2	0	0	2	8															
				N	.	A	.																		
Current Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>1</td><td>0</td><td>4</td><td>2</td><td>0</td></tr></table>							1	1	0	4	2	0	Miscellaneous Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.				
						1	1	0	4	2	0														
				N	.	A	.																		
Accumulated Losses <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table>					N	.	A	.																	
				N	.	A	.																		

IV. Performance of Company (Amount in Rs. Thousands)

Turnover * <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>4</td><td>1</td><td>0</td><td>4</td><td>9</td></tr></table>							4	1	0	4	9	Total Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>3</td><td>1</td><td>1</td><td>6</td></tr></table>							3	1	1	6
						4	1	0	4	9												
						3	1	1	6													

* Includes Other Income

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<input checked="" type="checkbox"/>	Profit/Loss Before Tax <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>3</td><td>7</td><td>9</td><td>3</td><td>3</td></tr></table>							3	7	9	3	3	<input checked="" type="checkbox"/>																						
						3	7	9	3	3																									
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<input checked="" type="checkbox"/>	Profit/Loss After Tax <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>5</td><td>0</td><td>4</td><td>0</td></tr></table>							2	5	0	4	0	<input checked="" type="checkbox"/>																						
						2	5	0	4	0																									

(Please tick appropriate box + for profit, - for loss)

Earnings Per Share in Rs. <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>6</td><td>.</td><td>6</td><td>1</td></tr></table>							6	.	6	1	Dividend Rate (%) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>7</td><td>.</td><td>5</td><td>0</td></tr></table>							2	7	.	5	0
						6	.	6	1													
						2	7	.	5	0												

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.

**		N	.	A	.		
----	--	---	---	---	---	--	--

 Product Description

H	O	T	E	L	S
---	---	---	---	---	---

** No item code has been assigned to 'Hotels' under the Indian Trade Classification.



GUJARAT HOTELS LIMITED

Registered office : WelcomHotel Vadodara, R. C. Dutt Road, Vadodara-390 007

TWENTY EIGHTH ANNUAL GENERAL MEETING

ADMISSION SLIP

DATE	VENUE	TIME
27th July, 2010	WelcomHotel Vadodara R. C. Dutt Road, Vadodara-390 007	11.00 A.M.

Name & Address of Member

Folio No. :	DP-ID :	Client ID :
-------------	---------	-------------

I/We hereby record my / our presence at the 28th Annual General Meeting of the Company.
Please ✓ in the box.

Member Proxy

Signature (s) of Member (s)

Name of the Proxy in Block Letters

Proxy's Signature

Note : 1. Members are informed that no duplicate Admission Slips will be issued at the Meeting.
2. Member / Proxyholder wishing to attend the meeting must bring the Admission Slip to the meeting and hand over at the entrance duly signed.

GUJARAT HOTELS LIMITED

Registered office : WelcomHotel Vadodara, R. C. Dutt Road, Vadodara-390 007

PROXY FORM

I/We _____
of _____ being a Member(s) of Gujarat Hotels Limited
hereby appoint _____ of _____
or failing him _____ of _____
or failing him _____ of _____
as my / our proxy to attend and vote for me / us on my / our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on Tuesday, 27th July, 2010 and at any adjournment thereof.
Signed this _____ day of _____ 2010

Signature(s) _____
Folio No. _____

Affix 15 Ps.
Revenue
Stamp

Note : The Proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the aforesaid Meeting.