



JAYPEE HOTELS
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ANNUAL REPORT

2007-08

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JAYPEE HOTELS LIMITED

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JAYPEE HOTELS LIMITED

BOARD OF DIRECTORS

FOUNDER CHAIRMAN

Jaiprakash Gaur

CHAIRMAN

Sunil Kumar Sharma

VICE CHAIRMAN

Manoj Gaur

MANAGING DIRECTOR

Ravi Sreen

DIRECTOR (WHOLE-TIME)

Manju Sharma

DIRECTORS

B.K.Taparia

Gunjit Singh

Harish Kumar Vaid

K. Subramanian

Pawan Kumar Jain

Raj Narain Bhardwaj

Rita Dixit

S.K.Bansal

S.K.Chakrabarti

Sunita Joshi

COMPANY SECRETARY

P.N. Kumar

AUDITORS

LC Kailash and Associates,

Chartered Accountants,

NBR House, C – 124 Preet Vihar,

Delhi – 110 092.

BANKERS

Indian Overseas Bank

Janpath,

New Delhi – 110 001

Oriental Bank of Commerce

Basant Lok, Vasant Vihar

New Delhi - 110 057

REGISTERED OFFICE

Jaypee Palace Hotel,

Near Tora Village,

Fatehabad Road, Agra-282 003

HEAD OFFICE

Jaypee Vasant Continental

Vasant Vihar

New Delhi - 110 057

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JAYPEE HOTELS LIMITED**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of the JAYPEE HOTELS LIMITED will be held at 10.30 A.M on Tuesday the 22nd day of July, 2008 at the premises of Jaypee Palace Hotel, Near Tora Village, Fatehabad Road, Agra - 282003 (U.P) to transact the following business:-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2008 and Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Santosh Kumar Bansal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Krishnaswamy Subramanian, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri. Raj Narayan Bhardwaj, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Shri Sunil Kumar Sharma, who retires by rotation and being eligible, offers himself for reappointment.
7. To appoint M/s. LC Kailash and Associates, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

8. **"RESOLVED THAT** Shri Jaiprakash Gaur be and is hereby appointed as a Director of the Company, liable to retire by rotation."
9. **"RESOLVED THAT** Shri Ravi Sreen be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956 and Article 173 of the Articles of Association of the Company or statutory amendment or re-enactment thereof and subject to any other approvals, as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Shri Ravi Sreen as Managing Director of the Company for a period of 5 years w.e.f. 1st November, 2007, on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as mentioned in the Explanatory Statement be paid to Shri Ravi Sreen, Managing Director as minimum remuneration, notwithstanding that in any financial year during his tenure, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto."

10. **"RESOLVED THAT** pursuant to the provisions of Section 198, 269 & 309, Schedule XIII and other provisions, if any of the Companies Act, 1956 read with Article 173 of the Articles of Association, the consent and approval of the Company be and is hereby accorded to the reappointment of Smt. Manju Sharma as the Wholtime Director of the Company for a period of 5 years w.e.f. 1st April, 2008 on the remuneration as mentioned in the Explanatory Statement."

"RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as mentioned in the Explanatory Statement be paid to Smt. Manju Sharma, Wholtime Director as minimum remuneration, notwithstanding that in any financial year during her tenure, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto."

By Order of the Board

Place: New Delhi
Dated: 15th April, 2008

P.N. Kumar
Company Secretary &
Jt. President (Comml.)

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to the Annual Report.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to Special Business to be transacted at the meeting is annexed hereto.
3. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.



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4. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday the 12th July, 2008 to Tuesday the 22nd July, 2008 (both days inclusive) for payment of Dividend. The dividend in respect of equity shares will be paid on the basis of beneficial ownership as per the details available from the National Securities Depository Ltd. and Central Depository Services (India) Ltd. or Register of members as at the end of business hours on 11th July, 2008.
5. A Member who has not received Dividend for 2004-05 paid during March, 2005, for 2005-06 paid during October, 2006 and for 2006-07 paid during October, 2007 may correspond with the Company.
6. Pursuant to the Provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unclaimed or unpaid for a period of 7 years from the date of declaration would be transferred to the Investor Education and Protection Fund (IEPF) constituted by Central Government and the members would not be able to claim the amount of dividend so transferred to the IEPF. All unclaimed/ unpaid dividends declared prior to financial year ended 31st March, 2000 have been transferred to the IEPF.
7. Members who are holding shares in identical names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
8. Members are requested to quote their Folio No./Client ID No. & DP ID No. while corresponding with the Company and also notify the change in registered address/residential status, if any.
9. Shareholders having any question on accounts or on any other item of business of this meeting are requested to send the same at least ten days in advance to the Company to enable it to collect the relevant information.
10. Shareholders may please bring their copies of the Annual Report to the meeting.
11. Members/Proxies should fill in the Attendance Slip for attending the meeting.
12. Particulars of the Directors as required in terms of Clause 49 of the Listing Agreement proposed to be re-appointed on retirement and appointed under Special Business are given here below:

I. Included in Ordinary Business

- a. **Shri. Santosh Kumar Bansal**, aged 71 years, is a Director of the Company since 26th December, 2005. He is a very senior architect and has more than 43 years of experience in various construction projects. He is presently serving as President (Architecture) of Jaiprakash Associates Limited and is also a Director on the Board of Jaypee Ventures Pvt. Ltd.

Shri Bansal does not hold any Equity Share in the Company.

- b. **Shri Krishnaswamy Subramanian**, aged 68 years, is a Director of the Company since 30th July, 2002. He has more than 43 years of experience in Banking, Finance and Accounts. He is former Chairman -cum- Managing Director of Indian Overseas Bank. Presently he is Director on the Boards of Panasonic Carbon India Company Ltd.,

Somayajulu & Company Ltd., Panasonic Home Appliances India Co. Ltd. and The Jeypore Sugar Co. Ltd.

Shri Subramanian does not hold any Equity Share in the Company.

- c. **Shri Raj Narayan Bhardwaj**, aged 63 years, is a Director of the Company since 27th July, 2007. He is a Post Graduate in Economics from Delhi School of Economics, University of Delhi and holds a Diploma in Industrial Relations and Personnel Management. He is former Chairman-cum- Managing Director of Life Insurance Corporation of India and has also served as a Member of Securities Appellate Tribunal. He has more than 36 years experience in the field of Economics, Finance, Investments, Portfolio Management, Human Resource Management and Securities Market. Presently he is Director on the Boards of Jaiprakash Associates Limited, CORE Projects & Technologies Ltd., SREI Venture Capital Ltd., TEBMA Shipyards Ltd., Adhunik Thermal Energy Ltd., Lanco Kondapalli Power Pvt. Ltd., Jaiprakash Power Ventures Ltd., Milestone Proppain Realty Advisors Pvt. Ltd., Singhi Advisors Ltd., Samvridhi Advisors Pvt. Ltd. and Milestone Capital Advisors Pvt. Ltd.

Shri Bhardwaj does not hold any Equity Share in the Company.

- d. **Shri Sunil Kumar Sharma**, aged 49 years has a Bachelor's degree in Science (Honours). He has wide experience of over 30 years in planning and financial management of major construction projects, operation of hotels, cement plant as well as Cost & Quality Control. He joined the Board of the Company on 26th December, 2005 and was appointed as Chairman of the Board for a period of five years. Presently he is Executive Vice Chairman of Jaiprakash Associates Ltd., Vice Chairman of Jaiprakash Hydro - Power Ltd, Jaypee Cement Ltd, Jaypee Infratech Ltd, Chairman of Jaypee Karcham Hydro Corporation Ltd., Director of Jaiprakash Power Ventures Ltd., Jaypee Powergrid Ltd, Himalayan Expressway Ltd., Madhya Pradesh Jaypee Minerals Ltd., Jaypee Ganga Infrastructure Corporation Ltd., Jaypee Ventures Pvt. Ltd. and Suneha Estates Pvt. Ltd. He is brother of Smt. Manju Sharma, whole time Director of the Company.

Shri Sharma holds one Equity Share in the Company.

II. Included in Special Business

- a. **Shri Jaiprakash Gaur**, aged 77 years is a qualified Civil Engineer, a great visionary and a successful entrepreneur who has led Jaypee Group to its present eminent position in India's Corporate World. He joined the Board of the Company on 10th January, 2008 and is also a Director on the Boards of Jaiprakash Associates Ltd, Jaypee Ventures Pvt. Ltd, Jaiprakash Hydro- Power Ltd, Jaypee Infratech Ltd, Jaypee Ganga Infrastructure Corporation Ltd, Jaiprakash Power Ventures Ltd., Manumanik Estate Pvt. Ltd., Sunvin Estate Pvt. Ltd., Samsun Estates Pvt. Ltd., Ceekay Estate Pvt. Ltd. and Dhara Infra Developers Pvt. Ltd.

Shri Gaur holds 269,543 Equity Shares in the Company in the capacity of individual and HUF.



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- b. **Shri Ravi Sreen**, aged 53 years has a Bachelor's degree in Commerce (Honours) and is a Fellow Member of the Institute of Chartered Accountants of India. He has also attended the Advanced Management Programme in General Management at Templeton College, University of Oxford, U.K in 1996. He has over 29 years of experience of which 27 years is in finance function in Indian as well as Foreign Companies. He joined the Board of the Company on 29th October, 2007 and was appointed as Managing Director w.e.f. 01st November, 2007. He holds no other Directorship.

Shri Sreen holds 6,000 Equity Shares in the Company.

- c. **Smt. Manju Sharma**, aged 44 years, has a Degree in Mathematics. Her corporate career began in London & Australia and she has around 19 years of experience in finance and accounts. She has been on the Board of the Company as Whole-time Director since 1st April, 1998. She is sister of Shri Sunil Kumar Sharma, Chairman of the Company. She holds no other Directorship.

Smt. Manju Sharma holds 600 Equity Shares in the Company.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956.)

Item No. 08

Shri Jaiprakash Gaur joined the Board of the Company as Additional Director with effect from 10th January, 2008 and, by virtue of Section 260 of the Companies Act, 1956 read with Article 133 of the Articles of Association of the Company, he is to hold office upto the date of the ensuing Annual General Meeting of the Company.

The Board considered that the Company would be benefited by his experience and expertise by co-opting him on the Board of the Company.

None of the Director of your Company, except Shri Jaiprakash Gaur, Shri Manoj Gaur (son of Shri Jaiprakash Gaur) and Smt. Rita Dixit (Daughter of Shri Jaiprakash Gaur) are concerned or interested in the said resolution.

Notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit has been received from a member of the Company proposing to appoint Shri Jaiprakash Gaur as Director of the Company in this Annual General Meeting.

The Board of Directors of your Company commends the resolution for your approval.

Item No. 09

Shri Ravi Sreen is a qualified Chartered Accountant and has also qualified Advance Management Programme in General Management from Templeton College, University of Oxford, U.K. He has over 29 years of experience of which 27 years is in Finance Function in Indian as well as Foreign Companies. Considering his abilities, knowledge & experience, the Board of Directors of the Company, at its meeting held on 29th October, 2007 decided to appoint Shri Ravi Sreen as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and in exercise

of the authority vested by the Articles 133 of Articles of Association of the Company, he holds office upto the date of Annual General Meeting and, being eligible, offers himself for appointment.

Notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit has been received from a member of the Company proposing to appoint Shri Ravi Sreen as Director of the Company in this Annual General Meeting.

The Board of Directors in their meeting held on 29th October, 2007 had also appointed Shri Ravi Sreen as Managing Director of the Company for a period of 5 years w.e.f. 1st November, 2007 on following salary, terms and conditions:

- Period of appointment Five (5) years w.e.f. 1st November, 2007
- Basic pay Rs.2,00,000/- per month
- Pay scale Rs.2,00,000-25,000-3,25,000-30,000-4,75,000

The Managing Director shall also be entitled to perquisites which include accommodation / HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, personal accident insurance, use of car and telephone, contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc., and these would be restricted to an amount equal to the annual salary or the amount of entitlement in accordance with Schedule XIII to the Companies Act, 1956, as amended from time to time, whichever would be less.

It is pertinent to mention that the above mentioned remuneration package was approved by the Remuneration Committee in its meeting held on 29th October, 2007.

Pursuant to Article 173 of the Articles of Association of the Company, Managing Director shall be a Director not liable to retire by rotation.

Except Shri Ravi Sreen, no other Director is concerned or interested in the said resolution.

The Board of Directors of your Company commends the resolution for your approval.

Item No. 10

Smt. Manju Sharma was last appointed as Whole-time Director of the Company w.e.f. 1st April, 2003 for a period of 5 years. She is presently entrusted with the responsibility of overseeing the operations of the hotels owned and managed by the Company. Keeping in view her contribution as Whole-time Director, the Board of Directors vide Resolution passed by circulation on 12th March, 2008, has approved the reappointment of Smt. Manju Sharma for a further period of 5 years w.e.f. 1st April, 2008 on the following salary, terms and conditions:

- Basic Pay Rs.1,25,000/- per month
- Pay Scale of Rs.1,00,000-12,500-1,62,500-15,000-2,37,500

She is also entitled to perquisites which include accommodation / HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, personal accident insurance, use of car and telephone, contribution to Provident Fund,

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Superannuation Fund or Annuity Fund, Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc., and these would be restricted to an amount equal to the annual salary or the amount of entitlement in accordance with Schedule XIII to the Companies Act, 1956 as amended from time to time, whichever would be less."

Her salary was last fixed w.e.f. 1st October, 2007 by the Board. Therefore, both the Remuneration Committee and the Board considered it fair to continue the same package of remuneration for her effective from 1st October, 2007. In view of this, the next increment to her shall fall due on 1st October, 2008.

Except Smt. Manju Sharma and Shri Sunil Kumar Sharma (being brother of Smt. Manju Sharma), no other Director is concerned or interested in the said resolution.

The Board of Directors of your Company commends the resolution for your approval.

By Order of the Board

**P.N. Kumar
Company Secretary &
Jt. President (Comm.)**

Place: New Delhi
Dated: 15th April, 2008

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JAYPEE HOTELS LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors are pleased to present the Twenty Eighth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS

During the period under report, both the hotel and construction business of the company have shown improved performance as is evident from the following figures:

(Rupees in Lacs)		
Particulars	Year Ended 31.03.2008	Year Ended 31.03.2007
Gross Revenue	17291.26	13080.09
Gross operating profit	4384.43	3532.96
Less:		
a) Interest & Financial Charges	438.94	391.20
b) Depreciation & Amortization	1129.32	991.04
Profit before tax	2816.17	2150.72
Less:		
a) Provision for current tax	358.16	793.39
b) Deferred tax	661.04	(36.79)
c) Fringe Benefit tax	43.00	30.00
Profit after tax	1753.97	1364.12
Add/(Less)		
Other adjustments from earlier years	-	(1.58)
Profit available for appropriation	1753.97	1362.54
Less:		
a) Transfer to General Reserve	135.00	105.00
b) Proposed Dividend	998.82	998.82
c) Tax on Dividend	169.75	169.75
Balance carried to Balance Sheet	450.40	88.97
Earning Per Share (Rs.)	3.16	2.46

DIVIDEND

Your Directors have recommended a Dividend of Rs. 1.80 (18%) per equity share amounting to Rs. 998.82 lacs for the year 2007-08 excluding dividend tax of Rs. 169.75 lacs.

FUTURE OUTLOOK

The growth of the tourism industry has shown positive signs. In view of the various initiatives taken by the Government and the country's rapid economic growth, the hotel industry is expected to remain buoyant. The hosting of Commonwealth Games in New Delhi also holds promise for a bright future of hospitality business of the Company.

It is the endeavour of the Company to tirelessly strive to maintain befitting growth rate in the hotel business and keep the staff and executives of the hotel well motivated and enthusiastic for facing new challenges emerging from the changing tastes of different segments of tourists and travellers and to establish a distinct niche in the hotel industry. Jaypee Siddharth at Rajendra Place, New Delhi, after completion of the renovation, has also emerged as a preferred choice of "upmarket business travellers". All these efforts are directed to achieve higher growth coupled with optimization of the resource utilization. The Company is confident to achieve better quotient of customers' satisfaction. The current financial year 2008-09 has already started on a strong note and the Company remains cautiously

upbeat on the performance of its hotels.

The Company's Hotels at New Delhi, have been accredited with ISO 9001/ 2000 for Quality Management System [QMS] and ISO 14001/ 2004 for Environment Management System [EMS] by DNV (DET NORSKE VARITAS).

DIRECTORATE

Four Directors namely, Shri Santosh Kumar Bansal, Shri Krishnaswamy Subramanian, Shri Raj Narayan Bhardwaj and Shri Sunil Kumar Sharma, retire by rotation and, being eligible, offer themselves for reappointment.

Shri Ravi Sreen and Shri Jaiprakash Gaur were appointed as Additional Directors on the Board of the Company with effect from 29th October, 2007 and 10th January, 2008 respectively. They hold office upto the ensuing Annual General Meeting of the Company. Notices have been received from the members of the Company signifying their intention to propose the above Additional Directors as Directors of the Company under Section 257 of the Companies Act, 1956.

The Board of Directors appointed Shri Ravi Sreen as Managing Director for 5 years with effect from 1st November, 2007 and reappointed Smt. Manju Sharma as Whole Time Director for 5 years with effect from 1st April, 2008, subject to the approval of the Shareholders.

The Board commends the passing of resolution placed before the meeting for appointment of Director, Managing / Whole Time Directors.

Shri S.G. Awasthi and Shri S.P. Warty resigned from the Board of the Company with effect from 10th September, 2007 and 10th January, 2008 respectively. The Board places on record its sincere appreciation for their valuable contribution during their tenure as Directors of the Company.

FIXED DEPOSITS

During the year under report, your Company has not accepted/ invited any Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

PERSONNEL

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in Annexure-I.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, particulars of energy conservation, technology absorption, foreign exchange earnings and outgo are annexed herewith as Annexure-II.

AUDITORS AND THEIR OBSERVATIONS

M/s LC Kailash & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

In respect of observations made by the Auditors in their report, your Directors wish to state that the respective notes to accounts are self explanatory, and do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement pursuant to Section 217(2AA) of the Companies Act, 1956 is annexed herewith as Annexure - III.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding Compliance



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of the Conditions of Corporate Governance are annexed herewith as Annexure-IV.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation of the efficient and dedicated efforts made and support rendered by all employees. The motivation of the work force and their active participation in operations are helping your Company to establish a mark of - "High Customer Quotient."

The Board of Directors acknowledges the esteemed patronage received from customers/guests of the hotels and the unstinting support of the Shareholders. The Board of Directors is thankful to the government, bankers and other authorities for their continued and valued support.

For and on behalf of the Board

Place: New Delhi

Sunil Kumar Sharma

Dated: 15th April, 2008

Chairman

ANNEXURE-I

Statement under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 for the year ended 31st March, 2008.

Name of the Employee	Shri. S.G. Awasthi	Shri. Ravi Sreen	Smt. Manju Sharma
Age	65 years	53 years	44 years
Designation	Managing Director	Managing Director	Whole-time Director
Nature of Employment	Contractual	Contractual	Contractual
Nature of Duties	Overall management of the affairs of the Company	Overall management of the affairs of the Company	Operational management of the hotels.
Gross Remuneration	Rs. 22,85,454/- (01.04.07 to 10.09.07)	Rs. 11,61,480/- (01.11.07 to 31.03.08)	Rs. 26,71,263/- (01.04.07 to 31.03.08)
Qualification	B.Sc., B.E (Mech), M.B.A.	B.Com (H), FCA.	B.A (Maths)
Experience	42 years	29 years	19 years
Date of Commencement of Employment	01.11.2002	01.11.2007	01.04.1998
Particulars of previous Employment	Managing Director - M/s. Jaypee Greens Ltd.	Senior Vice President (Finance) with Millennium & Copthorne International Ltd., Singapore	Executive Vice President (Commercial) with Jaypee Hotels Ltd.

Note: 1. Gross Remuneration includes salary, accommodation and other perquisites including Provident Fund contribution.

2. Smt. Manju Sharma is sister of Sh. S.K. Sharma, Chairman/Director.

ANNEXURE-II

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

1. Wing Cards to save energy in air conditioning.
2. CFL bulbs in guests' & public areas.
3. Dimmers for optimizing of light energy.
4. Ozonators for improving air quality.
5. Screw Chillers have replaced Reciprocating Chillers.
6. Acoustic treatment in the D.G. Set room and other noise areas.
7. T.F.A. to improve indoor air quality.
8. Scrubber system for reducing pollution in emission.

B. TECHNOLOGY ABSORPTION

The Company is not involved in manufacturing activity. It is basically involved in the Hotel and Construction business. As such the

required particulars in terms of the above referred rule are not applicable.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has been making its best efforts to increase its foreign exchange earnings. The foreign exchange earnings during the year were Rs. 4824.23 lacs (Previous year Rs. 3576.48 lacs) and foreign exchange outgo was Rs. 38.80 lacs (Previous year Rs. 60.77 lacs). The details are given at Sr. No. 25D & 25F of Schedule 22B (Notes to the Accounts).

ANNEXURE-III

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii. that appropriate accounting policies have been selected and were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2008 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.

ANNEXURE-IV

CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is reflected in the commitment of management, which objectively works, realizing and accepting its responsibilities towards shareholders, customers/ guests, employees, society and the country for the purpose of achieving finally the operational efficiency, high level of credibility among all our business stakeholders.

II. Board's Composition and its Meetings

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. The Board consists of 15 Directors, comprising of 2 Executive Directors and 13 Non-Executive Directors, out of which 5 are Independent Directors. The Composition of Board of Directors, Number of shares held and Committee Membership/ Chairmanship as on 31st March, 2008 are as under:

Category	Name of Director	No. of Shares	Membership	Chairmanship
Promoter Director	Shri Jaiprakash Gaur	269543	Nil	Nil
	Shri Sunil Kumar Sharma Chairman	01	02	01
	Shri Manoj Gaur	24600	Nil	Nil
	Smt. Rita Dixit	45000	01	Nil
Managing Director	Shri Ravi Sreen	6000	01	Nil
Wholtime Director	Smt. Manju Sharma	600	01	Nil
Non Executive & Independent Director	Shri K. Subramanian	0	05	01
	Shri Gunjit Singh	0	02	01
	Shri B.K. Taparia	0	01	02
	Shri S.K. Chakrabarti	0	01	Nil
	Shri. R.N.Bhardwaj	0	01	01
Non Executive & Non Independent Director	Shri Pawan Kumar Jain	30430	02	Nil
	Shri Santosh Kumar Bansal	0	Nil	Nil
	Ms. Sunita Joshi	0	Nil	Nil
	Shri Harish Kumar Vaid	7500	Nil	Nil