



Kamat Hotels (India) Limited

21st Annual Report (2007 - 2008)

**A New Bastion Of
Environmental Hospitality**

Fort

GADH

A Gadh Heritage Hotel

Ladh, Jhagadh, Aage Badh...

Financial Highlights:**Rs. in Lakhs**

Particulars	1997-1998 (18 Months)	1999-2000 (15 months)	2000- 2001	2001- 2002	2002- 2003	2003- 2004	2004- 2005	2005- 2006	2006- 2007	2007- 2008
Income from operations	2396.91	5471.86	5556.68	4500.02	4454.10	4840.55	5353.84	8146.25	11192.98	14761.18
Other Income	272.80	92.04	38.09	44.58	132.41	56.10	49.37	87.83	89.81	505.93
Turnover	2669.71	5563.90	5594.77	4544.60	4586.51	4896.65	5403.21	8234.08	11282.79	15267.11
Total Expenditure	2325.14	5171.41	5068.79	4524.72	4534.61	4774.69	4581.46	6513.15	8274.65	10725.91
Profit Before Tax	344.57	392.49	525.98	19.88	51.90	121.96	821.75	1720.93	3008.14	4369.59
Taxation	1.69	70.58	45.37	19.06	41.24	50.24	411.34	163.02	949.94	1628.93
Profit After Tax	342.88	321.91	480.61	0.82	10.66	71.72	410.41	1557.91	2058.20	2740.66
Equity Share Capital	1133.14	1133.14	1133.14	1133.14	1133.14	1133.14	1133.14	1378.59	1378.59	1378.59
Reserves and Surplus	6283.63	6445.04	6817.51	6410.63	6261.16	6318.74	6604.18	10875.76	12547.95	14817.79
Net-worth	7455.77	7506.88	7802.56	7357.89	7307.64	7407.72	7720.97	12248.33	13926.54	16196.38
Earning per Share (Rs)	2.36	2.03	4.35	0.02	0.07	0.65	3.79	12.38	15.60	21.63
Book Value per Share (Rs)	66.92	68.79	72.63	68.49	68.02	68.95	71.87	92.81	105.52	122.72
Return on Net Worth (percentage)	3.53	3.60	5.99	0.03	0.10	0.94	5.27	12.72	14.78	16.87

Annual Report 2007-2008



KAMAT HOTELS (INDIA) LIMITED BOARD OF DIRECTORS

Mr. Vithal Venketesh Kamat
Executive Chairman & Managing Director

Mr. K. P. Kannampilly
Director (Whole-time Technical Director upto 31-10-2007)

Mr. Ramesh N. Shanbhag
Whole-Time Director

Mr. Vishal V. Kamat
Executive Director

Mr. Suhail Kannampilly
Director

Mr. Vikram V. Kamat
Director

Padmashree Thangam Elizabeth Philip
Director

Mr. S. S. Thakur
Director

Mr. Pravin N. Ghatalia
Director

Mr. Ved Prakash Khurana
Director

Mrs. Rajyalakshmi Rao
Director

Mr. T. M. Mohan Nambiar
Director

AUDITORS

M/s. J. G. Verma & Co.
Chartered Accountants

M/s. Anay Gogte & Co.
Chartered Accountants

COMPANY SECRETARY
Mr. Mahesh Kandoi

BANKERS

Canara Bank
Andhra Bank
EXIM Bank
Axis Bank
Oriental Bank of Commerce
Kotak Mahindra Bank

REGISTERED OFFICE

70-C, Nehru Road,
Near Santacruz Airport,
Vile Parle (E), Mumbai - 400 099
Tel No. 2616 4000 Fax No. 2616 4201

REGISTRARS AND SHARE TRANSFER AGENTS

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup, Mumbai - 400 078
Tel No. 2596 3838 Fax No. 2594 6969

Contents

	Page Nos.
Board of Directors	1
Notice	2
Directors' Report	7
Management Discussion and Analysis	13
Corporate Governance Report	15
Auditors' Report	25
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Schedules to Accounts	31
Information under Part IV of Sch. VI	56
Consolidated Accounts	57
Statement u/s 212 of the Companies Act. 1956	83

Annual Report 2007-2008



NOTICE

Notice is hereby given that the Twenty-First Annual General Meeting of the members of Kamat Hotels (India) Limited will be held at "Shubham Hall", Landmark Bldg., Opposite Vile Parle Railway Station, Junction of Besant Road and V. P. Road, Vile Parle (West), Mumbai – 400 056 on Saturday the 30th August, 2008 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2008 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare a dividend on Equity Shares.
- 3) To appoint a Director in place of Padmashree Thangam E. Philip, who retires by rotation and being eligible offers herself for reappointment.
- 4) To appoint a Director in place of Mr. S. S. Thakur, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint a Director in place of Mr. T. M. Mohan Nambiar, who retires by rotation and being eligible offers himself for reappointment.
- 6) To appoint a Director in place of Mr. Vikram V. Kamat, who retires by rotation and being eligible offers himself for reappointment.
- 7) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

- 8) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 198, 269,309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification(s) or re-enactment thereof and in modification of resolution passed by the shareholders in this regard on 28th July, 2007 and subject to all permissions, sanctions and approvals as may be necessary, approval of the company be and is hereby accorded to the payment of commission to Mr. Vithal V. Kamat, Executive Chairman and Managing Director of the company annually up to a ceiling of 1% of the net profit of the Company computed in the manner specified in the Act, for the period commencing from 1st April, 2008 in such manner and up to such extent as the Board of Directors and/or Remuneration Committee constituted by the Board of Directors may determine from time to time and that the commission payable to Mr. Vithal V. Kamat, Executive Chairman and Managing Director shall be in addition to the remuneration payable to him pursuant to resolution passed by the shareholders in this regard on 28th July, 2007 and determined by the Board of Directors and or Remuneration Committee from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or Remuneration Committee of the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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

"RESOLVED THAT pursuant to Section 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification(s) or re-enactment thereof and subject to all permissions, sanctions and approvals as may be necessary, approval of the company be and is hereby accorded to the payment of commission annually upto 1% of the net profit of the Company to the Director(s) of the company who is/are not in the whole time employment of the company in accordance with the provisions of Section 309(4) of the Act computed in the manner specified in the Act, for a period of 5 years commencing from the financial year 1st April, 2008, in such manner and up to such extent as the Board of Directors and/or Remuneration Committee constituted by the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or Remuneration Committee of the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office:
70-C, Nehru Road,
Vile Parle (East), Mumbai 400 099.
Place : Mumbai.
Date : 26th July, 2008

**By order of the Board of Directors
FOR KAMAT HOTELS (INDIA) LIMITED**

**(Mahesh Kandoi)
Company Secretary**

Annual Report 2007-2008



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. An explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in relation to the special business of meeting is annexed as Annexure I hereto.
4. A Member or his Proxy is requested to bring with him the Annual Report as extra copy of the same will not be supplied at the Meeting as per usual practice.
5. The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, **M/s. Intime Spectrum Registry Ltd.**, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078. Tel No. 25963838 and Fax No. 25946969 in respect of their holding in physical Form.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th August, 2008 to Saturday, 30th August, 2008 (both days inclusive) for the purpose of Annual General meeting and payment of Dividend.
7. The dividend on equity shares, if any, declared as recommended by the Board of Directors of the Company for the financial year ended on 31st March, 2008 will be paid within the prescribed time limit:
 - a) to those Members whose names appear on the Register of Members of the Company at the close of business on 30th August, 2008 or to their order,
 - b) in respect of shares held in electronic form to those "Deemed Members" whose names appear in the "Statement of Beneficial Ownership" furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) at the end of business hours on 18th August, 2008.
8. Members may please note that dividend warrants are payable at par at the designated branches of the bank printed overleaf of the dividend warrant for an initial period of 3 months only. Thereafter, the dividend warrants on revalidation will be payable only at limited centres/ branches. The members are, therefore, advised to encash dividend warrants within the initial validity period.
9. Members are requested to inform their bank account numbers, name of the Bank and address of the Branch to the Company to enable it to print the same on the dividend warrants to protect them against fraudulent encashment of dividend warrants. Such information should be given to the Company's Registered Office immediately.
10. Consequent upon introduction of Section 205C of the Companies Act, 1956, the dividend remaining unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend in respect of the Financial Year ended on 31st March 2001 shall be transferred to the Investor Education and Protection Fund (IEPF) by 3rd December, 2008. The Members who have not encashed their dividend warrants so far for the financial year ended on 31st March, 2001 or any subsequent financial year are requested to approach the Company or its Registrar and Transfer Agent for revalidation of their dividend warrants. **It may be noted that once the unclaimed dividend for the year ended 31st March, 2001 is transferred to the IEPF by 3rd December, 2008, as above, no claim shall lie against the Company or IEPF in respect thereof.**
The dividend for the year 1999-2000 which remained unclaimed for a period of 7 years from the date of declaration, has already been transferred to the Investors Education and Protection Fund on 5th December, 2007.
11. Appointment /Re-appointment of Directors: Padmashree Thangam E. Philip, Mr. S. S. Thakur, Mr. T. M. Mohan Nambiar and Mr. Vikram V. Kamat retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The details pertaining to these Directors as required under Clause 49 (IV) (G) of the Listing Agreements signed by the Company with the Stock Exchanges are furnished in Annexure II to the Notice.
12. In view of various advantages offered by the depository system, the members are requested to avail the facility of dematerialisation of the Company's shares.
13. The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.

ANNEXURE I TO THE NOTICE
EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Item Nos. 8 & 9

The Board of Directors of the Company has, considering the valuable contribution of Mr. Vithal V. Kamat, Executive Chairman and Managing Director in the impressive progress and growth of the Company, recommended to pay him commission annually upto a ceiling of 1% of the net profit of the Company computed in the manner specified in the Act.

Similarly, the non executive Directors of the company contribute in a significant way to the growth of the Company. These directors presently do not draw any remuneration from the company other than sitting fees. The Board, therefore, recognizes the need to suitably remunerate them. In view of the same, it is proposed to pay commission annually upto 1% of the net profit of the Company to the non executive Directors in accordance with the provisions of the Companies Act, 1956 as may be modified from time to time. Currently, as per the provisions of Section 198, 309 and other applicable provisions of the Companies Act, 1956, consent of members is required for payment of commission to the Director(s) of the company who is/are not in the whole time employment up to a ceiling of 1% (if the company has a managing or whole time director or manager) or 3% (if the company has no managing or whole time director or manager) of the net profits of the company computed in the manner specified in the Act or such other limit as may be approved by the Central Government.

Accordingly, approval of the members is requested to remunerate the Executive Chairman and Managing Director and non executive Directors every year with commission in the manner described in the respective resolutions in accordance with the applicable provisions of the said Act and schedule XIII as may be modified from time to time. The said commission to non executive directors will be apportioned amongst them in the manner to be determined by the Board of Directors and/ or Remuneration Committee of the company. The Board of Directors accordingly recommends the resolutions set out at Item Nos. 8 & 9 of the accompanying Notice for the approval of the Members.

Mr. Vithal V. Kamat, Executive Chairman and Managing Director, Mr. Vishal V. Kamat, Executive Director and Mr. Vikram V. Kamat, Director, being relatives of Mr. Vithal V. Kamat, and all the non executive Directors of the company, may be deemed to be concerned or interested in the resolutions to the extent of commission that may be payable to them from time to time.

The above terms and conditions may be treated as an abstract under Section 302 of the Companies Act, 1956.

**By order of the Board of Directors
FOR KAMAT HOTELS (INDIA) LIMITED**

**(Mahesh Kandoi)
Company Secretary**

Place : Mumbai.

Date : 26th July, 2008

Annual Report 2007-2008



ANNEXURE II TO THE NOTICE

As required under Clause 49(IV) (G) of the Listing Agreements, brief profile of the Directors retiring by rotation and being eligible offering themselves for reappointment, is as follows:

1. Name : Padmashree Thangam E. Philip

Padmashree Thangam E. Philip is a Fellow Member of Hotel Catering & Institutional Management Association, U.K. and also of Cookery & Food Association, U.K. She is a Member of Royal Society of Health, U.K. Ms. Philip has many publications to her credit and she is the first lady to start Hotel Management School in India. She is recipient of the 'Firestone Award' from Indian Association of Occupational Health and was awarded 'PADMASHREE' by the Government of India. She was also conferred the Knighthood of the Order of 'CORDON BLEU DU SAINT ESPRIT.' At present, she is Principal Emeritus – Institute of Hotel Management, Catering Technology and Applied Nutrition and is a member of the Board of Governors, Indian Institute of Tourism & Travel Management.

Directorship held in other Companies – 1. Escapade Hotels Ltd. 2. Ras Resort Hotels Ltd.

Committee Membership – Kamat Hotels (India) Ltd. - Audit Committee
- Remuneration Committee
- Shareholders' Grievance Committee

2. Name : Mr. S. S. Thakur

Mr. S. S. Thakur has held important positions in his long professional career in the field of banking and foreign exchange. He was the Controller of Foreign Exchange, Reserve Bank of India, Senior Adviser of United Nations Development Programme (UNDP) and Chairman of HDFC Bank. After serving the Reserve Bank of India in different capacities, Mr. Thakur joined the U. N. International Civil Service as Senior Adviser, UNDP and worked in Zambia as Adviser to the Governor, Bank of Zambia for 6 years (1988-1993). He was, thereafter, appointed as the Chairman of HDFC Bank and served in that capacity for 7 years (1994-2000). Currently, he is the Chairman of Central Depository Services (India) Ltd.

Directorship held in other Companies – 1. CDSL Ventures Ltd. 2. Central Depository Services (India) Ltd. 3. DSP Merrill Lynch Trustee Co. Pvt. Ltd. 4. HDFC Securities Ltd. 5. KEC International Ltd. 6. Kotak Mahindra Old Mutual Life Insurance Company Ltd. 7. Lafarge India Pvt Ltd. 8. Quantum Advisors Pvt Ltd. 9. Quantum Information Services Pvt. Ltd. 10. Shrenuj Co. Ltd. 11. Summit Securities Limited (formerly known as KEC Infrastructures Ltd.) 12. Urban Infrastructure Venture Capital Ltd.

Audit Committee Membership in other public limited companies 1. HDFC Securities Ltd. 2. KEC International Ltd. 3. Kotak Mahindra Old Mutual Life Insurance Co. Ltd. 4. Shrenuj & Co. Ltd. 5. Central Depository Services (India) Ltd.

3. Name : Mr. T. M. Mohan Nambiar

Mr. T. M. Mohan Nambiar is a senior Chartered Accountant. He has held key positions in Finance field. He had been associated with ACC for a long period and held the office of Managing Director of ACC. He is Director on the Board of various reputed companies.

Directorship held in other Companies – 1. Carborandam Universal Ltd. 2. ION Exchange (India) Ltd. 3. ION Exchange Envio-Farms Ltd. 4. Navin Fluorine International Ltd.

Audit Committee Membership in other public limited companies – 1. Carborandam Universal Ltd. 2. ION Exchange (India) Ltd. 3. Navine Fluorine International Ltd.

**Annual Report
2007-2008****4. Name : Mr. Vikram V. Kamat**

Mr. Vikram V. Kamat is a science graduate (B.Sc.) and he has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCATAN), Mumbai. He joined the Company as an additional Director of the Company with effect from 22nd July, 2006. He has extensive experience in Hotel Industry and has been associated with the Company at the grass root level. He is also Director in other Companies of the Kamat Group.

Directorship held in other Companies – 1. Himco Financial Management Pvt Ltd. 2. Indira Investments Pvt. Ltd. 3. Kamat Holdings Pvt. Ltd. 4. Kamat Holiday Resorts (Silvassa) Pvt. Ltd. 5. Kamat Holiday Resorts Pvt. Ltd. 6. Kamats Amusements Pvt Ltd. 7. Kamats Club Pvt Ltd. 8. Kamats Development Pvt. Ltd. 9. Kamats Eateries Pvt. Ltd. 10. Kamats Restaurants Pvt. Ltd. 11. Kamats Super Snacks Pvt. Ltd. 12. Kamburger Foods Pvt. Ltd. 13. Kamfotel Resorts Pvt Ltd. 14. Karaoke Amusements Pvt. Ltd. 15. Swastik Amusements & Hotels Pvt. Ltd. 16. Venketesh Hotels Pvt. Ltd. 17. Vishal Amusements Ltd.

Audit Committee Membership in other companies – NIL.



Annual Report 2007-2008



DIRECTORS' REPORT

To the Members,

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

FINANCIAL RESULTS

The figures of financial results for the financial year under review are summarised below.

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2008	Year ended March 31, 2007
Total Income	15,267.11	11,282.79
Profit Before Interest, Depreciation & Taxation	7,188.46	5,312.74
Less : Interest	1,656.74	1,510.18
Depreciation	990.52	794.42
Profit Before Extra Ordinary Item and Tax	4,541.20	3,008.14
Less : Extra Ordinary Item	171.61	—
Profit Before Tax	4,369.59	3,008.14
Less : Provision for current tax	998.00	339.33
Provision for deferred tax	602.41	1,072.54
Provision for fringe benefit Tax	28.00	17.00
Provision for wealth tax	0.52	0.17
Add : MAT credit entitlement	—	479.10
Profit after tax	2,740.66	2,058.20
Less prior period adjustments	7.61	—
Net profit after adjustments	2,733.05	2,058.20
Add : Balance Brought Forward	3,060.77	1,598.57
Distributable Profits	5,793.82	3,656.77
Appropriations:		
i) Proposed dividend on Equity Shares	395.92	329.93
ii) Tax on proposed dividend on (i) above	67.29	56.07
iii) Transferred to General Reserve	280.00	210.00
Balance carried over to Balance Sheet	5,050.61	3,060.77

YEAR IN RETROSPECT

During the year under review, your Company has registered encouraging performance at all its Units which is reflected in higher turnover and profitability. The Average Room Rate, during the year under review, was recorded at Rs. 10,089 at "The Orchid" as compared to Rs. 8,139 in the previous year and at Rs. 6,432 at "VITS" as compared to Rs. 4,814 in the previous year.

During the year under review, the average occupancy level of The Orchid, the flagship unit of the Company, was around 80% as compared to 88% in the previous year. The Average Occupancy level of the Company's other unit "VITS" (formerly known as "The Lotus Suites") was around 73% as compared to 81% in the previous Year. The

Annual Report 2007-2008



total turnover of the Company for the year was recorded at Rs. 15,267 lakhs (of which the turnover of Rs. 9,617 lakhs pertains to The Orchid, Mumbai, Rs. 4,353 lakhs to VITS, Mumbai and Rs. 1,297 lakhs to other units) as against Rs. 11,283 lakhs in the previous year, an increase of around 35% over the last year. The Company has registered profit after tax of Rs. 2,741 lakhs as compared to Rs. 2,058 lakhs in the previous year, an increase of around 33% over the last year.

Your Directors are pleased to report that the heritage hotel of the company, India's first museum hotel-“Hotel Jadhavghad, Pune” commenced its operations with 37 rooms, restaurants and other facilities on 30th January 2008. The Hotel was inaugurated by Hon'ble Union Minister for Agriculture Mr. Sharad Pawar.

DIVIDEND

Your Directors are pleased to recommend payment of a dividend @ 30% (Rs. 3 per share) for the year ended 31st March, 2008 (Previous year 25% or Rs. 2.50 per share). The dividend tax will be paid by the Company and dividend will be exempt in the hands of the shareholders.

AWARDS

The pride of the Company, The Orchid, Asia's first and only ISO 14001 certified Eco-friendly Five Star Hotel, continues to maintain the track record of winning prestigious awards ever since its inception. During the year under review, The Orchid has won the following awards:

Today's Traveller Achievement award for “**Innovative Hospitality Concepts**”. The award was accepted by Mr. Vithal V. Kamat, Executive Chairman & Managing Director of the Company .

Hospitality India award for “**The Best Ecotel Group**”. The award was presented to Mr. Vithal V. Kamat, Executive Chairman & Managing Director of the Company from **Mr. Praful Patel**, Union Minister for Civil Aviation, Government of India.

CII-ITC Sustainability Award - Commendation Certificate for Strong Commitment among the Medium Business Organization for the year 2007. The award was accepted by Mr. Vithal V. Kamat, Executive Chairman & Managing Director.

Star Achievers Award for the category of ‘**Most Technologically Advanced Hotel of the Year**’ was given by **ITM-IHMCT**, and was accepted by Mr. Vithal V. Kamat, Executive Chairman & Managing Director, on 4th April, 2007.

BSE and NASSCOM Foundation has given certificate to **The Orchid an Ecotel Hotel for Social and Corporate Governance Awards** under the category of Best Corporate Social Responsibility Practice on 14th December, 2007.

Star Hospitality Award – presented to Mr. Vithal V. Kamat, Executive Chairman & Managing Director, on 20th February, 2008 for Path breaking Profession & Achievement in Environmental Consciousness.

The Orchid” has added another award to it's grand collection by winning the “**Srishti G-Cube Awards 2007 for Good Green Governance**” instituted by Srishti Publications (P) Ltd. under the category of tourism on the occasion of World Environment Day on 22nd April, 2008 at Delhi.

Hotel “VITS” won its maiden award, the award of **Maharashtra Energy Developmental Agency (MEDA)** for its valuable efforts in energy saving by using innovative and efficient technology devices and by creating energy saving awareness in its employees and community on 20th December, 2007.

Your Company has so far bagged 39 national and 22 international awards. Most of these awards have been won mainly because of the environment awareness created by the flagship hotel, The Orchid.

The International Council of Pacific Area Travel Writers Association (PATWA) honored our Chairman and Managing Director Mr. Vithal V. Kamat with lifetime contribution award ‘Hall of Fame Lifetime Contribution in Hospitality Industry Award’ given at the ITB, Berlin 2008.