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Howard Hotels Limited

11th

ANNUAL REPORT
FOR THE YEAR
1999-2000

YARD HOTELS LIMITED HOWARD HOTELS LIMITED HOWARD HOTELS LIMITE

Howard Hotels Ltd.



Unit : Howard Park Plaza International Agra
Fatehabad Road, Agra

DISCOUNT COUPON

Dear Member,

This coupon entitles you for 50% discount on the room-rent charged at Howard Park Plaza International, Agra. Kindly fill in the following details and present the coupon at the Reception when you reach the hotel:-

Name of the Shareholder :	
Folio Number :	
Signature of the Shareholder :	

Please Note :

1. This offer is valid till 30th September, 2001.
2. Kindly inform the Reservation, Manager, Howard Park Plaza International, Fatehabad Road, Agra, at least two weeks prior to your arrival.
3. This coupon is NON-TRANSFERABLE

sd.
Chairman & Managing Director

IMPORTANT

SHAREHOLDER MAY PLEASE NOTE THAT NO
COUPONS / GIFT WILL BE DISTRIBUTED AT
THE ANNUAL GENERAL MEETING.

Howard Hotels Ltd.

**BOARD OF DIRECTORS**

S. R. NARULA

*CHAIRMAN &
MANAGING DIRECTOR*SANDEEP NARULA *EXECUTIVE DIRECTOR*

ADARSH NARULA

ANIL SHARMA *(PICUP NOMINEE)*

PREM BAGGA

COMPANY SECRETARY

K.N. MEHRA

AUDITORSVIJAY K. JAIN & CO.
CHARTERED ACCOUNTANTS
112, KUMAR TOWER,
15, COMMUNITY CENTRE,
RING ROAD, WAZIRPUR,
DELHI - 110 052**BANKERS**SYNDICATE BANK
INDIAN OVERSEAS BANK
PUNJAB & SIND BANK
STATE BANK OF INDIA**SHARE TRANSFER AGENT**IN HOUSE SHARE REGISTRY
3, COMMUNITY CENTRE
NARAINA IND. AREA
NEW DELHI - 110 028**HOTEL UNIT****HOWARD PARK PLAZA INTERNATIONAL**
FATEHABAD ROAD, AGRA (U.P.)
PH. (0562) 331870-8 (8 LINES)**REGISTERED OFFICE**10, COMMUNITY CENTRE,
MAYAPURI, PHASE-I,
NEW DELHI - 110064
PH. 5132561, 5131586, 5135206

Howard Hotels Ltd.



NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of HOWARD HOTELS LIMITED will be held on Friday, the 29th day of September, 2000 at 9:30 A.M. at *THE EXECUTIVE CLUB, DOLLY FARMS & RESORTS PVT. LTD.* 439, VILLAGE SHAHOOR PUR, P.O. FATEHPUR BERI, NEW DELHI - 110030 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2000 and Profit and Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt Adarsh Narula, who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint Auditors and to fix their remuneration. M/s.Vijay K.Jain & Company, Chartered Accountants retire and being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modifications, the following resolution as a special resolution:-

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered, substituted or inserted suitably in the manner enumerated below:-

- 1) Insert the following Article as Article 12(1) with marginal note after Article 12 :-

- a) **Dematerialisation/Rematerialisation of Securities 12(1) :**

Definitions: for the purpose of this Article:-

"**Member**" means the duly registered holder from time to time of the shares of the Company of any class, and includes every person whose name is entered into as Beneficial owner in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Sec 114 of the Act.

"**Beneficial Owner**" means a person whose name is recorded as such with a Depository and as defined in Section 2(1)(a) of the Depository Act, 1996.

"**Participant**" mean a person registered as such u/s 12(1A) of the Securities and Exchange Board of India Act, 1992.

"**Depository**" mean a Company formed and registered under the Companies Act, 1956 and which has been granted a Certificate of Registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992 and as defined under Section 2(1)(e) of the Depository Act, 1996.

**NOTICE (Contd...)**

"Depository Act" means the Depository Act, 1996 or any Statutory modifications or re-enactment thereof.

"Bye Laws" means bye laws made by a depository u/s 26 of the Depositories Act, 1996.

"Registered Owner" means a depository whose name is entered as such in the records of the Company.

"Securities" means such Security as may be specified by the Securities and Exchange Board of India from time to time.

- b) **Dematerialisation/Rematerialisation of Securities** : Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or to offer its fresh securities in Dematerialised form pursuant to Depository Act, 1996 and the rules framed thereunder, if any.
- c) **Option for Investors** : Every person subscribing to or holding securities offered by the Company shall have the option to receive, security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the Depository Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of securities. If a person opts to hold his security with a Depository, the company shall intimate such depository the details of allotment of the security, and on the receipt of information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- d) **Provisions of Articles to apply to shares held in Depository** : Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.
- e) **Securities in Fungible Form** : All securities held by a depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository and nothing contained in Section 153, 153A, 153B, 187B, 187C and 372, 372A of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
- f) **Transfer of Securities** : Nothing contained in these Articles and Section 108 of the Act shall apply to transfer for securities effected by a Transferor and Transferee both of whom are entered as Beneficial owners in the records of a Depository.
- g) **Allotment of Securities** : Notwithstanding anything in the Act or these Articles, where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

**NOTICE (Contd..)**

- h) **Depository to furnish information :** Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the Byelaws and Company in that behalf.
- i) **Cancellation of Certificates upon surrender by a person :** Upon receipt of Certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such Certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- j) **Service of Documents :** Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disc.
- k) **Distinctive Numbers of Securities held in a Depository :** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- l) **Right of Depository and beneficial owner:**
i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
ii) Save as otherwise provided in (i) above, the Depository shall not have any voting rights or any other rights in respect of the securities held by it.
iii) Every person holding securities of the Company and whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be the member of the Company. Every beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository.
- m) **Beneficial owner deemed as absolute owner :** Except as ordered by a Court of Competent jurisdiction or as required by law, the Company shall be entitled to treat the persons whose name appears in the register of members as the holder of any shares or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise as expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- n) **Register and Index of Beneficial Owners :** The Register and index of the beneficial owners maintained by the Depository under the Depository Act shall be deemed to be a

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NOTICE (Contd...)



register and Index of members and other security holders. The Company shall have the power to keep in any state or country outside India a branch register of members resident in the state or country.

Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and Securities issued and/or held in electronic medium in fungible form, will be governed by the Depository Act, 1996.

- 2) The following Article be inserted as Article 12(2) with Marginal note after Article 12(1)

Nomination 12(2)

a) Every shareholder of the Company, may at any time, nominate in prescribed manner, a person to whom his or her shares in the Company shall vest in the event of his/her death.

b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the shares of the Company shall vest in the event of the death of all the joint holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the rights to vest the shares in the Company, the nominee shall, on the death of the shareholders or on the death of all the joint holders, become entitled to all the rights in such shares, all the joint holders, in relation to such shares to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

- 3) The following Article be inserted as Article 12(3) with marginal note after Article 12(2):-

Transmission of securities by Nominee 12(3) : A nominee upon production of such evidence as may be required by the Board and subject, as hereinafter, provided elect, either :-

a) to be registered himself as holder of the share; or

b) to make such transfer of the share, as the deceased shareholder, could have made;

c) if the nominee elects to be registered as holder of the share, himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death Certificate of the deceased shareholder as the case may be;

d) a nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to, if he/she were the registered holder of the shares except that he/she shares shall not, before being registered as a member in respect of his/her share, be

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NOTICE (Contd...)

entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not replied within ninety days, the Board may there after without payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share(s), until the requirements of the notice have been complied with.

NOTES :

1. The register of the members and the share transfer books of the company will remain closed on Friday, 29th day of September 2000 (for one day only).
2. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The Instrument appointing proxy must reach the Registered office of the Company, 10 Community centre, Mayapuri Phase - I, New Delhi-110064, NOT LESS THAN 48 hours before the time fixed for holding the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies are requested to bring the admission slips alongwith their copies of Annual Reports to the Meeting.
5. Members desiring any information on the Accounts are requested to write to the company at its Registered Office New Delhi, at least six days before the date of Annual General Meeting to enable the management to collect and keep the information ready.
6. Members are requested to notify change in their address immediately to the company's Registered office quoting their correct Folio number.
7. Members who have multiple accounts/folios in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the company's Registered office at the aforesaid address, for consolidation of all such holding into one folio/ account to facilitate better service.
8. An Explanatory statement as required by Section 173 of the Companies Act, 1956 in respect of item 5 of the Notice is annexed hereto.

Place : New Delhi

Dated : 31st August, 2000

By Order of the Board

Registered office :

10, Community Centre,
Mayapuri Phase-I, New Delhi-110 064.

(K. N. MEHRA)
COMPANY SECRETARY

Howard Hotels Ltd.**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE
COMPANIES ACT, 1956****ITEM NO. 5A, 5B, 5C:**

With the enactment of the Depository Act, 1996 and the introduction of the Depository System, some of the provisions of the Act, relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate implementation of the new system.

The Depository system of holding securities in an electronic form is fairly safer and more convenient method for holding and trading in the securities of the Company. The Company proposes to join the Depository system in near future and thereafter its securities can be dematerialised.

The Company proposes that the Company's Articles of Association be suitably altered to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the beneficial owners of the securities in such a system. Hence the resolution No. 5A is placed for approval.

Further, by the Companies (Amendment) Act, 1999 the holders of the security of the Company have given an option to nominate a person to whom the rights of security holders of the Company shall vest in the event of his/her death. It is desirable to include such nomination provisions in the Articles of Association of the Company. Hence the resolutions No. 5B & 5C is placed for approval.

None of the Directors of the Company is concerned or interested in the said resolutions.

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By the Order of the Board

Date : 31st August, 2000

Place: New Delhi

(K.N. Mehra)

Company Secretary