

HOWARD HOTELS LIMITED

CHAIRMANS' SPEECH ON 28th ANNUAL GENERAL MEETING OF THE COMPANY

A very Good Morning to all of you,

Dear Shareholders,

I have great pleasure in extending you all a warm welcome to our 28th Annual General Meeting of the Company. Your presence here is a testimony to your interest & involvement with the Company & I sincerely thank you for that.

Mr. Ravi Kant Bansal, Chairman of Stakeholders' Relationship Committee of the Company expressed his inability to attend the meeting due to some personal reason so hereby authorized Mr. Rakesh Kumar Agarwal, member of the Committee as his representative to attend this meeting.

The Notice convening the meeting, Report of the Directors and the Audited Annual Accounts for the year ended 31st of March, 2017 have been with you and with your permission, I shall take them as read.

I take this opportunity to thank you all for making it convenient to attend this meeting.

Now, I have the pleasure to share with you the performance highlights of your Company for the year ended March 31, 2017 and shall briefly touch upon these

and also on the current operations & future plans for the Company

PRESENT SCENARIO

Friends, we are in the midst of tremendous changes in our industry and, therefore for our company. The Indian economy witnessed another challenging year, with Real GDP growth pegged at 7.1% representing a sharp slowdown over 2015-16 (7.9%). The industry and services sectors decelerated further during the year, recording the slowest growth in three years.

The proposed implementation of **Goods and Services Tax (GST)**, with effect from 1st July, 2017, is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure. This augurs well for your Company and each business is gearing up to ensure a smooth transition to the new indirect tax regime and harness the supply chain and logistics efficiencies that are expected to accrue post implementation of GST.

Despite the challenging business environment India remains one of the fastest growing major economies in the world. Moreover, Foreign capital flows into the country, grew significantly during the year.

COMPANY'S PERFORMANCE

Your company delivered a steady performance during the year in the backdrop of a persistently sluggish demand environment. The operating environment was rendered

particularly challenging in the second half of the year with the currency crunch impacting the incipient recovery in demand. The business environment in the hotels industry also remained subdued, with only a marginal improvement in room rates.

Despite the challenging business environment as aforesaid, Gross revenue at **Rs. 891.62 lakhs grew by 9.03%.**

Your company continues to view foreign exchange earnings as a priority. During the Financial year 2016-17, your company earned Rupees **145.68 lakhs** in foreign exchange as compared to **Rs. 48.41 lakhs** during the previous financial year 2015-16 whereas your company expenditure in foreign currency amounted to NIL .

The business continues to focus on strengthening the equity, culinary excellence and personalization of guest services. During the year, the business augmented its digital presence towards enriching online experience of users alongwith superior e-commerce capabilities. This resulted in enhancing customer engagement. The rooms services continues to be a major strength of your company.

FUTURE PROSPECTUS

Tourism is a seasonal industry and the tourist arrivals & related activities are highly sensitive to socio-economic & politico-cultural disturbances in any part of the world. It is anticipated that the global economy will perform better and grow by 3.5% in 2017 and improve further to 3.6%

in 2018. It is your Company's belief that businesses can bring about transformational change by pursuing innovative business models that synergise the creation of sustainable livelihoods and the preservation of natural capital with enhancing shareholder value.

AUDITORS' COMMENTS

The Statutory Auditor Report & Secretarial Audit report has already been circulated to all the shareholders. I am glad to inform you that no qualifications have been remarked in the report by the auditors for the year ended March 31, 2017.

CONCLUSION

Before I conclude, my speech would not be complete without thanking you-our shareholders for the immense confidence you have reposed in the Company.

On your behalf, I would like to acknowledge the tremendous efforts of our employees who are our most important asset. Their dedication, intellect, hard work and deep sense of values is what differentiates and drives our company forward.

I thank to the Government of India for its support to Hospitality Industry. I also acknowledge the support extended by the State Governments and all other authorities and regulatory agencies.

My hearty appreciation is also due to my colleagues on the Board for their valuable guidance and contribution in

steering the Company at all levels of levels of achievement. I would also like to thank customers, suppliers, bankers, financial institutions.

Thank you

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

ANNUAL REPORT
2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS

NIRANKAR NATH MITTAL, Chairman & Managing Director
NIRVIKAR NATH MITTAL, WholeTime Director
SHRI KANT MITTAL, WholeTime Director
RAKESH KUMAR AGARWAL, Independent Director
RAVI KANT BANSAL, Independent Director
ALKA AGARWAL, Independent Director

STATUTORY AUDITORS

P. C. BINDAL & CO.

Chartered Accountants
718 /21, Joshi Road, Karol Bagh,
New Delhi-110 005

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028

REGISTERED OFFICE

HOWARD HOTELS LIMITED

20, Maurya Complex,
B-28 Subhash Chowk,
Laxmi Nagar, New Delhi-110092

ANNUAL GENERAL MEETING

DATE : 31st August, 2017
TIME : 10: 00 A.M.
DAY : Thursday
VENUE : Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O.
Fatehpurberi, New Delhi -74

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BANKERS

HDFC BANK LIMITED
IDBI BANK LIMITED

SECRETARIAL AUDITORS

SATYENDRA SHARMA & ASSOCIATES
IInd Gali, Pt. Jangeet Nagar, Rajpur,
Agra-282001

Stock Exchange Where Company's Securities Are Listed

BOMBAY STOCK EXCHANGE LIMITED

Corporate Office

HOWARD PLAZA

Fatehabad Road, Agra-282001
Website: www.howardhotelsltd.com
Email-Id: cs@howardhotelsltd.com
Tel : (0562) 4048600
Facsimile : (0562) 4048666

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th (Twenty Eighth) Annual General Meeting of **HOWARD HOTELS LIMITED** will be held on Thursday, August 31, 2017 at the Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoopur, P.O. Fatehpurberi, New Delhi –74 at 10:00 A.M. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Nirvikar Nath Mittal (DIN- 00536470), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re- appointment of auditors and to fix their remuneration and to pass following resolution and to pass the following as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby re- appointed M/s P. C. Bindal & Co., Chartered Accountants (Firm registration Number- 003824N) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy must reach the registered office of the company, not later than 48 hours before the time fixed for holding the meeting.
2. Corporate members are requested to send a duly certified copy of the Board resolution authorizing representative to attend and vote at the annual general meeting.
3. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
5. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
6. The register of the members and share transfer books of the Company will remain closed from **Friday, August 25, 2017 to Thursday, August 31, 2017 (both days inclusive)** for the purpose of AGM.
7. Members/ proxies should bring the attendance slip sent herewith duly filled in for attending the meeting along with their copies of annual reports to the meeting.
8. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
9. Members are requested to kindly notify the company of any change in their address so as to enable the Company to address future communication to their changed addresses.
10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
11. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.howardhotelsltd.com
12. To support the ‘Green Initiative’, members who have not registered their e-mail addresses are hereby requested to register the same with Depository Participant. Members are requested to provide their e-mail address through e-mail alongwith DP ID/Client ID at cs@howardhotelsltd.com and ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.
13. The Prominent Landmark for the Venue of AGM is Qutub Minar, Delhi and the route Map from the landmark to the Venue is annexed herewith.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

15. Mr. Mukul Tyagi, Partner of M/s Pooja Anand & Associates, Practicing Company Secretaries, Delhi, has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) at the meeting in a fair and transparent manner.

16. The facility for voting shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the sequence number which is mentioned on printed address label as stucked over the Annual report to indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <HOWARD HOTELS LTD> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on For-got Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 18002005533.

OTHER INSTRUCTIONS:

- The Remote e-voting period begins on Monday, August 28, 2017 at 09:00 A.M. and ends on Wednesday, August 30 August, 2017 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, August 24, 2017, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently or cast vote again.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. August 24, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system.
- In case of any queries regarding Remote e-voting you may refer to the ‘user manual for shareholders to cast their votes’ available at www.evotingindia.com under ‘HELP’.
- If you are already registered with CDSL for Remote e-voting then you can use your existing user ID and password for casting your vote.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results of the Remote e-voting along with the scrutinizer’s report shall be placed in the Company’s website www.howardhotelsltd.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

18. Details of additional Directors/Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company:

Name of Director	Nirvikar Nath Mittal
Working experience/Brief Resume	The appointee has vast experience and good knowledge in Hotel industry. He is providing leadership and strategic guidance to the Company.
Date of Birth	21/11/1953
Date of appointment/ re-appointment	06/09/2014
Qualifications	B.A., LL.B
Expertise in specific functional areas	HOTEL & TOURISM ADMINISTRATION
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2017	NIL
Shareholdings in the company as on 31.03.2017	1,787,833 (19.62%)
Inter-se relationship	YES

Place: Agra
Date: 28.07.2017

By order of the Board
HOWARD HOTELS LIMITED

Sd/-

Registered office:
Howard Hotels Limited
20, Maurya Complex,
B-28 Subhash Chowk,
Laxmi Nagar,
Delhi-110092

Gazal Mittal
(Company Secretary)
Mem. No. 41007