

HOWARD HOTELS LIMITED

CHAIRMANS' SPEECH ON 29th 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 29th 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, 2018 have been with you and with your permission, I shall take them as read.

Now, I have the pleasure to share with you the performance highlights of your Company for the year ended March 31, 2018 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 economy witnessed another challenging year with the introduction of GST, with Real positive growth has been registered in both domestic and foreign tourist visit during 2018. Tourism in India accounts for 9.4% of GDP. According to a 2018 economic impact report by World Travel & Tourism Council (WTTC), in the next 10 years, India is likely to become the third largest tourism economy. As per the lead article in Times of India dated April 5, 2018, a Private Members' Bill called the National Tourism (Sustainable Development and Promotion) Bill, 2018 is likely to come up soon in the Parliament. If approved and such a federal body set up, it can and should provide a fillip to development of tourism in India.

COMPANY'S PERFORMANCE

Your company delivered a steady performance during the year in the backdrop of a persistently sluggish demand environment. 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. 952.12 lakhs grew by 6.79%.**

Your company continues to view foreign exchange earnings as a priority.

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 along with superior e-commerce capabilities. This resulted in enhancing customer engagement.

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. Amid moderating international trade and tightening global financing conditions, growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019 and 2020, up from 4.5 percent in 2018.

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, 2018.

SHIFTING OF REGISTER OFFICE OF THE COMPANY

The company is in serious need of shifting of registered office from the state of Union Territory of Delhi (National Capital Territory of Delhi) to the State of Uttar Pradesh along with the Clause II of Memorandum of Association. The said changes are done by keeping in view the administrative convenience, cost effectiveness, growth potential and the opportunities existing, it is proposed to shift the registered office of the Company to State of Uttar Pradesh.

CONCLUSION

I would like to take this opportunity to thank the Board, management and staff for their invaluable contribution and deep commitment in delivery excellent services to all our guests. I look forward to their continued support to surpass all expectations in coming years. I also thank all our esteemed shareholders as valued partners for their loyalty and support.

Thank you

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

ANNUAL REPORT 2017-2018

CORPORATE INFORMATION

BOARD OF DIRECTORS

NIRANKAR NATH MITTAL, Chairman & Managing Director
 NIRVIKAR NATH MITTAL, Whole Time Director
 SHRI KANT MITTAL, Whole Time Director
 BRIJLATA MITTAL, Additional Director
 RAKESH KUMAR AGARWAL, Independent Director
 RAVI KANT BANSAL, Independent Director
 ALKA AGARWAL, Independent Director

BANKERS

HDFC BANK LIMITED
 IDBI BANK LIMITED

STATUTORY AUDITORS

P. C. BINDAL & CO.
 Chartered Accountants
 718 /21, Joshi Road, Karol Bagh,
 New Delhi-110 005

SECRETARIAL AUDITORS

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

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

Stock Exchange Where Company's Securities Are Listed

BOMBAY STOCK EXCHANGE LIMITED

REGISTERED OFFICE

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

CORPORATE OFFICE

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

ANNUAL GENERAL MEETING

DATE : 7th, September, 2018
 TIME : 10: 00 A.M.
 DAY : Friday
 VENUE : Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O. Fatehpurberi, New Delhi –74

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of **HOWARD HOTELS LIMITED** will be held on Friday, September 7, 2018 at the Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, 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, 2018, together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Shri Kant Mittal (DIN-01533368), who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. BGG & Associates, Chartered Accountants (ICAI Firm Registration No. 016874N), be and are hereby appointed as the Statutory Auditors of the Company, (in place of M/s. P. C. Bindal & Co., the retiring Auditors) for a term of five years commencing from the financial year 2018-19, to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting, to be held in 2023, on such remuneration plus service taxes, out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

Special Business

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 and relevant provisions of the Company, and subject to) and subject to the confirmation/approval of the regional director and other regulatory authorities, shifting of the registered office of the Company from the Union Territory of Delhi (National Capital Territory of Delhi) to the State of Uttar Pradesh, be and is hereby approved and Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following clause:

Clause II: The Registered office of the Company will be situated in the State of Uttar Pradesh.

RESOLVED FURTHER THAT Mr. Nirankar Nath Mittal, Chairman & Managing Director, Mr. Nirvikar Nath Mittal, Whole time director, and Company Secretary of the company be and are hereby severally authorized to appear and represent the Company in the matter of the petition before the office of Regional Director for seeking confirmation for the proposed alteration of the situation clause of the Memorandum of Association and also authorized to appoint any Consultant, Practicing Company Secretary, Advocate/ Attorney and other professionals, as may be required from time to time to fix their remuneration and to give effect to the aforesaid resolution including filing necessary forms/returns with Ministry of Corporate Affairs, finalizing and executing necessary documents, etc."

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 **Saturday, September 1, 2018 to Friday, September 7, 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 2017-18 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 2017-18 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 QutubMinar, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 stuck over the Annual report to indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 (iii).

- (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.

HOWARD HOTELS LIMITED

- (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 changed password then Enter the User ID and the image verification code and click on Forgot 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:

- (a) The Remote e-voting period begins on Tuesday, September 4, 2018 at 09:00 A.M. and ends on Thursday, September 6, 2018 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 Friday, August 31, 2018, 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.
- (b) 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. Friday August 31, 2018. 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.
- (c) 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’.
- (d) 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.
- (e) 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.
- (f) 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. MEMBERS ARE REQUESTED TO:

- (a) Note that SEBI has mandated registration of Permanent Account Number (PAN) and bank accounts details such as bank account number, name of the bank and branch details, MICR code, IFSC code etc. of all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank account details to RTA /Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant(DP).