

To,

September 07, 2017

Dept. of Corporate Services,
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Subject: Submission of Annual report under Regulation 34 SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 526761

Dear Sir

This is to inform that the Annual General Meeting of the Company was held on August 31, 2017 so, Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we enclose herewith Annual Report for the F.Y. 2016-17.

Kindly take the same in your record.

Thanking You

For HOWARD HOTELS LTD.



Gazal Mittal
(Company Secretary & Compliance officer)

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 thanks 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 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, 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:

- (a) 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.
- (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. 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.
- (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. 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

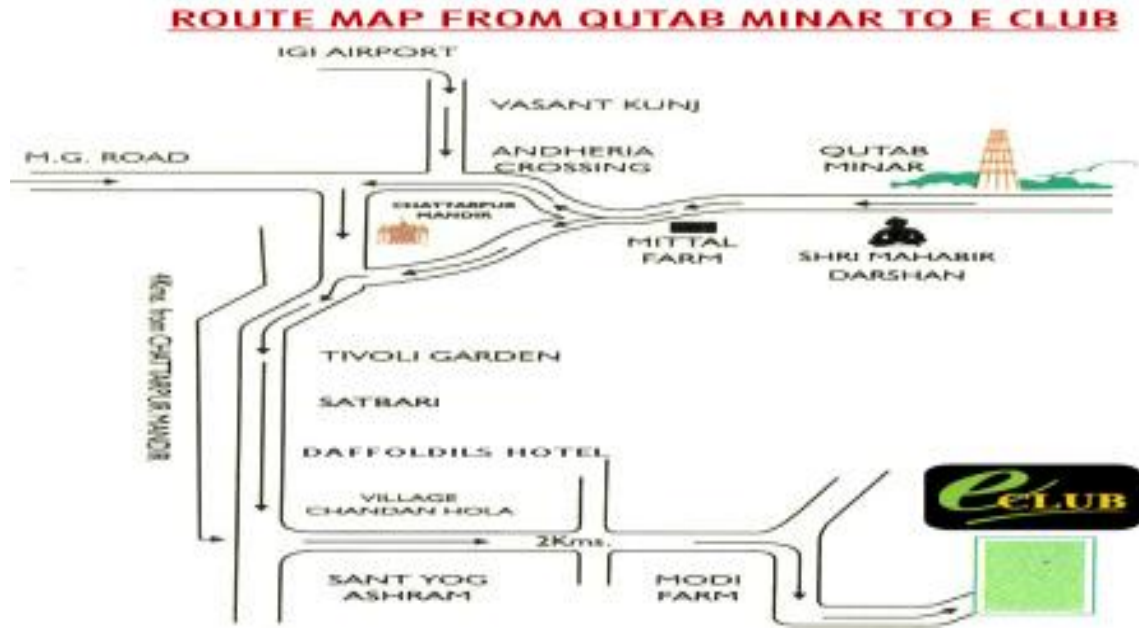
By order of the Board
HOWARD HOTELS LIMITED

Sd/-

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

Gazal Mittal
(Company Secretary)
Mem. No. 41007

Route Map:



Place: Agra
Date: 28.07.2017

By order of the Board
HOWARD HOTELS LIMITED

Sd/-

Gazal Mittal
(Company Secretary)
Mem. No. 41007

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Director's have pleasure in presenting the Twenty Eighth Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2017.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March 2017 is summarized below:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2016-17)	PREVIOUS YEAR (2015-16)
1. Total Income	891.62	817.75
Less: i) Operating, Administrative & other Exp.	817.63	750.06
2. Earning before interest and depreciation	73.99	67.69
Less: i) Interest	7.80	9.72
ii) Depreciation	70.06	64.82
3. Profit before Tax	(3.87)	(6.84)
Less: provision for Tax		
i) Current	-	-
ii) Deferred	(0.87)	(8.54)
iii) Earlier year Tax	-	-
iv) MAT Credit	-	-
4. Profit after Tax	(3.00)	1.70
Add: Balance of Profit as per last Balance Sheet	310.23	308.53
Less: Adjustment of depreciation on account of change in estimated life of fixed assets	-	-
5. Balance available for appropriation	307.23	310.23

COMPANY'S PERFORMANCE

During the year under review, the Company has total revenues of 891.62 Lakhs as compared to 817.75 Lakhs during the previous year. The net loss for the year under review has been 3 Lakhs against profit of 1.70 Lakhs during the previous year. Your directors are continuously looking for avenues for future growth of the Company in Hotel Industry.

DIVIDEND

Due to loss during the period under review, no dividend has been recommended for the period under review.

RESERVES

The appropriations for the year are:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2016-17)	PREVIOUS YEAR (2015-16)
Securities Premium A/c as per last Balance Sheet	40.50	40.50
Addition during the year	-	-
(a)	40.50	40.50
Balance in P&L A/c as per last Balance Sheet	310.53	308.53
Addition during the year	(3.01)	1.70
Adjustment of depreciation on account of change in estimated life of fixed assets	-	-
(b)	307.22	310.23
Total Reserve & Surplus (a+b)	347.72	350.73

PAID UP CAPITAL

PARTICULARS	As at March 31,2017 (Rs. in Lakhs)	As at March 31,2016 (Rs. in Lakhs)
SHARE CAPITAL		
Authorised Shares 1,00,00,000 Equity Shares of ` 10 each	1,000.00	1,000.00
Issued, Subscribed & fully paid up shares 91,13,200 Equity Shares of Rs.10 each fully paid up	911.32	911.32

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts Or arrangements with related parties referred to in Section 188(1) of the Companies Act,2013, in the prescribed form AOC-2, is appended as **Annexure- III** to the Board's Report.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the <http://www.howardhotelsltd.com/reports/1434531522PolicyonMaterialityofRelatedPartyTransactionsandDealing.pdf>

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure - I** and forms an integral part of this Report.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2017, 07 (Seven) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	May 17, 2016	6	4
02.	May 30, 2016	6	5
03.	August 5, 2016	6	5
04.	November 11, 2016	6	4
05.	January 23, 2017	6	4
06.	February 10, 2017	6	4
07.	March 01, 2017	6	4

*The maximum time gap between two meetings was not more than 120days.

CODE OF CONDUCT

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations. The same can be assessed at <http://www.howardhotelsltd.com/reports/1434531313CodeofConduct.pdf>

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2017, The Board consist of 6 members, three of whom are executive/whole-time directors and three are independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on director's appointment and other matters provided under sub section 3 of section 178 of the Companies Act, 2013 can be assessed at <http://www.howardhotelsltd.com/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf>

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the targets/criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual directors which includes criteria for evaluation of the non-executive directors which can be accessed at <http://www.howardhotelsltd.com/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf> and <http://www.howardhotelsltd.com/reports/1435316045Nomination&RemunerationPolicy.pdf>

DIRECTORS AND KEY MANAGERIAL PERSON

Pursuant to the provisions of section 149 of the Act, Mr. Rakesh Kumar Agarwal, Mr. Ravi Kant Bansal and Mrs. Alka Agarwal are Non-Executive Independent directors of the Company. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances which may affect their status as independent director during the year.

Mr. Nirvikar Nath Mittal retires by rotation and being eligible has offered him for re-appointment in the ensuing AGM.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are –Mr. Nirankar Nath Mittal, Chairman & Managing Director, Mr. Nirvikar Nath Mittal, Whole time Director, Mr. Shri Kant Mittal, Whole time Director, Ms. Gazal Mittal, Company Secretary.

Ms. Gazal Mittal has been appointed as a Company Secretary of the Company w.e.f. 17th May, 2016.

The detail of no. of directorship of each director in other Public Company and membership & chairmanship in the Company's Committees and other Public Company's Committees are as under:

Name of Director	Category	*No. of directorship in other public companies	In committees of the Company		**In committees of other public companies	
			Chairmanship	Membership	Chairmanship	Membership
Nirankar Nath Mittal	Executive	NIL	-	-	NIL	NIL
Nirvikar Nath Mittal	Executive	NIL	-	-	NIL	NIL
Shri Kant Mittal	Executive	NIL	-	-	NIL	NIL
Rakesh Kumar Agarwal	Independent, Non-Executive	NIL	2	1	NIL	NIL
Alka Agarwal	Independent, Non-Executive	NIL	-	3	NIL	NIL
Ravi Kant Bansal	Independent, Non-Executive	NIL	1	2	NIL	NIL

*** The directorship held by directors do not include alternate directorship and directorship of foreign Companies, section 8 Companies & private limited Companies.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, we hereby state:

- i).that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation and that there are no material departures;
- ii).that the directors have selected such accounting policies and applied them consistently and 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, 2017 and of the profit and loss of the Company for that period;
- iii).that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv).that the directors have prepared the Annual Accounts on a going concern basis.
- v).that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi). that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON SEXUAL HARASSMENT OF EMPLOYEES

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of employees at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. No complaints have been received on Sexual Harassment of employees in FY 2016-17. The policy can be assessed at <http://www.howardhotelsltd.com/reports/1434531591SexualHarrassmentPolicy.pdf>

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. P. C. Bindal & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Company are the retiring Auditors and being eligible, offers themselves for re-appointment for financial year 2017-18. The Certificate u/s 139(1) of the Companies Act, 2013 has been obtained from them and they are not disqualified for such re-appointment within the meaning of Section 141 of the said Act.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. P. C. Bindal & Co., Chartered Accountants as Statutory of the Company for the financial year 2017-18. As required under the Companies Act, 2013, a resolution seeking member's approval for the re-appointment of the Statutory Auditor for F.Y. 2017-18 forms part of the Notice convening the Annual General Meeting.

There is no Audit qualification for the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Satyendra Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No.4843) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure - II** and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

INTERNAL AUDITOR

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to CA Chirag Jain & Co, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

REGULATORY ACTIONS

There is neither any regulatory action initiated nor pending under SEBI or Company Law during the financial year 2016-17.

CASH FLOW ANALYSIS

The Cash Flow Statement for the year 2016-17 is annexed with the Annual Accounts of the Company.

EXPLANATIONS / COMMENTS BY BOARD OF DIRECTORS ON ADVERSE REMARK MADE BY AUDITOR

There are no qualifications, reservations or adverse remarks or disclaimers made by P.C. Bindal & Co., Chartered Accountants, Statutory Auditors, in their Audit report and by Mr. Satyendra Sharma, Company Secretary in Practice, in his Secretarial Audit Report.

DISCLOSURES:

BOARD COMMITTEES:-

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholder's Relationship Committee.

A. AUDIT COMMITTEE

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. Mr. Rakesh Kumar Agarwal, Non –Executive Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Mr. Ravi Kant Bansal and Mrs. Alka Agarwal. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2017, 4 (Four) meetings of the Audit Committee were held, as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 30, 2016	3	2
02.	August 05, 2016	3	2
03.	November 11, 2016	3	2
04.	February 10, 2017	3	2

B. NOMINATION & REMUNERATION COMMITTEE

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015. Mr. Rakesh Kumar Agarwal, Non –Executive Independent Director is the Chairperson of the Nomination & Remuneration Committee. The other members of the Nomination & Remuneration Committee include Mr. Ravi Kant Bansal and Mrs. Alka Agarwal.

During the financial year ended March 31, 2017, 1 (One) meeting of the Nomination & Remuneration Committee was held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	August 12, 2016	3	2

Moreover, the Company's Nomination & remuneration policy for Directors, Key managerial personnel and other employees is posted on the website of the Company and can be accessed at <http://www.howardhotelsltd.com/reports/1435316045Nomination&RemunerationPolicy.pdf>

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015. Mr. Ravi Kant Bansal, Non –Executive Independent Director is the Chairperson of the Stakeholders' Relationship Committee. The other members of the Stakeholders' Relationship Committee include Mr. Rakesh Kumar Agarwal and Mrs. Alka Agarwal.

During the financial year ended March 31, 2016, 3 (Three) meetings of the Stakeholders' Relationship Committee were held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	August 19, 2016	3	2
02.	January 23, 2017	3	2
03.	March 27, 2017	3	2

❖ There were no pending share transfers/ investors' complaints as on March 31, 2017.

ATTENDANCE OF DIRECTORS

The detail of Director's attendance in the Board Meeting and their Committees during the F.Y. ended as on March 31, 2017 and in the last AGM of the Company is as follows:

S. NO.	Name of Director	No. of Board Meeting attended out of 07 held during the year	No. of audit Committee meetings attended	No. of Nomination & Remuneration Committee meetings attended	No. of Stakeholders Relationship Committee meetings attended	Attendance at the last AGM
01.	Nirankar Nath Mittal	7	-	-	-	YES
02.	Nirvikar Nath Mittal	7	-	-	-	NO
03.	Shri Kant Mittal	7	-	-	-	NO
04.	Rakesh Kumar Agarwal	7	4	1	3	YES
05.	Ravi Kant Bansal	1	1	1	2	NO
06.	Alka Agarwal	1	3	0	1	NO

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director. One meeting of Independent Directors was held during the year i.e. on 20th February, 2017.

WHISTLE BLOWER POLICY & VIGIL MECHANISM COMMITTEE

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. During the year under review, no employee was denied access to the Audit Committee. The said policy has been also put up on the website of the Company and can be accessed at <http://www.howardhotelsltd.com/reports/1432376932VIGILMECHANISMREPORT.pdf>

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith marked as **Annexure IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, no employee, whether employed for the whole or part of the year, was drawing remuneration in excess of the limits set out in the said rules. Hence the details required under the said Rules are not given.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

CORPORATE GOVERNANCE

Pursuant to regulation 15(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 provisions of regulation 27 i.e. Corporate Governance and para C, D & E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as required under Regulation 34 of SEBI (LODR) Regulations, 2015, is given separately under the head "Management Discussion & Analysis Report" in Annual Report as **Annexure-V**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given as under:

A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy;	The Energy Conservation efforts in the Company are being pursued on a continuous basis and the Company is making its full efforts to minimize wastage and to make optimum utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments ;	N.A.

B) Technology absorption:

(i)	the efforts made towards technology absorption;	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
(a)	the details of technology imported;	N.A.
(b)	the year of import;	N.A.
(c)	whether the technology been fully absorbed;	N.A.
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development.	N.A.

C) Foreign Exchange Earnings & Outgo

	(Rs. in Lakhs)	
	March 31,2017	March 31,2016
Total Foreign Currency Earned	145.68	48.41
Total Foreign Currency Outgo (traveling)	0.00	0.00

Since our Company is engaged in the business of hospitality so there is only foreign currency earned from the ordinary business activities i.e. supply of service to the consumers of any other country in India but there is no import activity so there is no foreign currency outgo.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 as the said provision is not applicable to the Company.

INDUSTRIAL RELATIONS

The industrial relations remained cordial and peaceful throughout the year in the Company. The Directors wish to place on record their appreciation for the contribution of the workers and officers of the Company at all level.

DEPOSITORY SYSTEMS

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2017, 83.78% of the Company's paid-up capital representing 7634943 Equity Shares is in dematerialized form with both the depositories as compared to 83.67% representing 7625638 equity shares for the previous year ended March 31, 2016.

Your Company has established connectivity with both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through RTA i.e. M/s. Link Intime India Pvt. Ltd.

DISCLOSURES REGARDING SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the Financial year 2016-17, neither Company has become nor ceased to be its subsidiaries, joint venture or associate company.

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the assistance, co-operation and encouragement extended to the Company by Central Government, State Government, Financial Institutions, SEBI, Stock Exchanges, Custodian, Regulatory/Statutory Authorities, Registrars & Share Transfer Agent and other related Department of Tourism. Your directors thank the customers, client, vendors, dealers, Company's bankers and other business associates for their continuing support and unstinting efforts in the Company's growth. The Board also wishes to place on record their deep appreciation for the commitment displayed by all the executives, officers and staff, resulting in successful performance during the year. The company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors are also thankful to the stakeholders, shareholder and depositors for their continued patronage.

**For & on behalf of Board of Directors of
HOWARD HOTELS LIMITED**

Sd /-

**Place: Agra
Date: 28.07.2017**

**Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102**

FORM NO. MGT 9

Extract of Annual Return as on the financial year ended on March 31, 2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L74899DL1989PLC038622
Registration Date	11-12-1989
Name of the Company	HOWARD HOTELS LIMITED
Category/Sub-category of the Company	Public Company / Limited by shares
Address of the Registered office & contact details	20, Maurya Complex, B-28 Subhash Chowk, Laxmi Nagar, New Delhi-110092, Delhi-110092
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt. Ltd. A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028, Delhi. Tel: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company#
1	Hotel Industry	551	100%

On the basis of Revenue From Operations

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Particulars	Country	CIN	Holding/ Subsidiary/Associate	%holding as at March 31,2015	Applicable Section
1	NIL	NIL	NIL	NIL	NIL	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i). Category-wise Shareholding

Sr No	Category of Shareholders	Shareholding at the beginning of the year (As on 1st April, 2016)				Shareholding at the end of the year (As on 31st March, 2017)				% Change during the year
		Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total Shares	
	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	980000	1018762	1998762	'21.9326	970636	1009457	1980093	'21.7277	'-0.2049
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	852372	151900	1004272	'11.0200	870435	151900	1022335	'11.2182	'0.1982

(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Foreign Nationals	0	240100	240100	'2.6346	0	240100	240100	'2.6346	'0.0000
	Hindu Undivided Family	18847	0	18847	'0.2068	21326	0	21326	'0.2340	'0.0272
	Non Resident Indians (Non Repat)	10593	0	10593	'0.1162	12723	0	12723	'0.1396	'0.0234
	Non Resident Indians (Repat)	15045	0	15045	'0.1651	17599	0	17599	'0.1931	'0.0280
	Clearing Member	1240	0	1240	'0.0136	4428	0	4428	'0.0486	'0.0350
	Bodies Corporate	204041	76800	280841	'3.0817	194296	76800	271096	'2.9748	'-0.1069
	Sub Total (B)(3)	2082138	1487562	3569700	'39.1707	2091443	1478257	3569700	'39.1707	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2082138	1487562	3569700	'39.1707	2091443	1478257	3569700	'39.1707	'0.0000
	Total (A)+(B)	7625638	1487562	9113200	'100.0000	7634943	1478257	9113200	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	7625638	1487562	9113200	'100.0000	7634943	1478257	9113200	'100.0000	

ii) Shareholding of Promoters (including Promoter Group)

S. no.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2016)			Shareholding at the end of the year (As on 31st March, 2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nirankar Nath Mittal	1,847,834	20.28	-	1,847,834	20.28	-	0.00
2	Nirvikar nath Mittal	1,787,833	19.62	-	1,787,833	19.62	-	0.00
3	Saurabh kant mittal	211,166	2.32	-	211,166	2.32	-	0.00
4	Shri Kant Mittal	211,166	2.32	-	211,166	2.32	-	0.00
5	Neena Mittal	60000	0.66	-	60000	0.66	-	0.00
6	Brijlata Mittal	1425501	15.64	-	1425501	15.64	-	0.00
	Total	5543500	60.83		5543500	60.83		0.00

Note: 131000 equity shares of Late Smt. Sarita Mittal held with Mr. Nirankar Nath Mittal are under process of transmission.

iii) Change in Promoters' (including Promotor Group) Shareholding (please specify, if there is no change)

Sr No.	Name of Shareholder	Shareholding at the beginning of the year (AS on 1st April,2016)		Increase/ Decrease in Shareholding			Cumulative Shareholding At the End of the year (As on 31 st March, 2017)	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE	REASON	NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
NO CHANGE								

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name of Shareholders	Shareholding at the beginning of the year As on 1st April, 2016		Cumulative Shareholding at the end of the year As on 31st March, 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HITESH RAMJI JAVERI	351805	3.8604	351805	3.8604
2	PARMOD KUMAR JAIN	150000	1.6460	150000	1.6460
3	ANIL KUMAR SHARMA	112950	1.2394	112950	1.2394
4	HARSHA HITESH JAVERI	100000	1.0973	100000	1.0973
5	TARUN KANT	66172	0.7261	66172	0.7261
6	CENTURY MAHANIVESH LTD	2000	0.0219	62640	0.6874
7	STERLITE INVESTMENT CO, PVT. LTD	59800	0.6562	59800	0.6562
8	VED PRAKASH HUF	48500	0.5322	48500	0.5322
9	SADHNA KHARE	42000	0.4609	42000	0.4609
10	RAJESH TRIPATHY	41500	0.4554	41500	0.4554

v. Shareholding of Directors and Key Managerial Personnel:

Sr No.	Name of Director/ Key Managerial Person	Shareholding at the beginning of the year AS on 1st April,2016		Increase/ Decrease in Shareholding	Cumulative Shareholding at the end of the year As on 31st March, 2017	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	NIRANKAR NATH MITTAL- Managing Director	1,847,834	20.28	NO CHANGE	1,847,834	20.28
2.	NIRVIKAR NATH MITTAL- Whole Time Director	1,787,833	19.62	NO CHANGE	1,787,833	19.62
3.	SHRIKANT MITTAL- Whole Time Director	211,166	2.32	NO CHANGE	211,166	2.32

Note: 131000 equity shares of Late Smt. Sarita Mittal held with Mr. Nirankar Nath Mittal are under process of transmission.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	160.00	0	160.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.00	160.00	0	160.00
Change in Indebtedness during the financial year				
* Addition	15.00	10.00	0	25.00
* Reduction	(6.90)	0	0	(6.90)
Net Change	8.10	10.00	0	18.10
Indebtedness at the end of the financial year				
i) Principal Amount	8.10	170.00	0	178.10
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8.10	170.00	0	178.10

*For the Financial Year 2016-17

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-Time Directors and/or Managers:-
(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Nirankar Nath Mittal	Nirvikar Nath Mittal	Shri kant Mittal	
		Managing Director	Whole-Time Director	Whole-Time Director	
1	Gross Salary				
	a).Salary as per provisions contained in section 17(1)of the Income tax Act,1961	24.00	22.80	18.00	64.80
	b).Value of perquisites u/s 17(2)of the Income tax Act,1961	1.75	0.79	0.00	2.54
	c).Profit in lieu of salary u/s 17(3)of the Income tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat equity	-	-	-	-
4	Commission -as% profit -Others,Specify	-	-	-	-
5	Others,Specify	-	-	-	-
	Total (A)	25.75	23.59	18.00	67.34
	Ceiling as per the Act				84.00

B. Remuneration to other Director:
(Rs. inLakhs)

SNO.	Particulars of Remuneration	Name of Directors			Total Amount
		Rakesh Kumar Agarwal	Ravi Kant Bansal	Alka Agarwal	
					(Rs.)
1	Independent Directors				
	Fee for attending board /committee meetings	1.26	.35	0.35	1.96
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1.26	.35	.35	1.96
2	Other Non-Executive Directors				
	Fee for attending board /committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1.26	.35	.35	1.96
	Total Managerial Remuneration				1.96
	Overall Ceiling as per the Act				1.00 per Board Meeting

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :-

S No.	Particulars of Remuneration	Key Managerial Personnel	Total
		MS. GAZAL MITTAL (COMPANY SECRETARY)	Amount (Rupees in Lakhs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.52	2.52

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	2.52	2.52

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences for the year ending March 31, 2017.

**For & on behalf of Board of Directors of
HOWARD HOTELS LIMITED**

Sd /-

**Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102**

**Place: Agra
Date: 28.07.2017**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Howards Hotels Limited; CIN: L74899DL1989PLC03862

20, Maurya Complex, B-28 Subhash Chowk,

Laxmi Nagar, New Delhi.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HOWARD HOTELS LIMITED(hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules & amendments (if any) made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules & amendments (if any) made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed & amendments (if any) made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations & amendments (if any) made thereunder;
- (v) SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 & amendments (if any) made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') alongwith its amendments (if any) made thereunder:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 1992 read with provisions of SEBI(PIT) regulations, 2015, as applicable ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **not applicable to the company during the audit period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **not applicable to the company during the audit period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the company during the audit period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **not applicable to the company during the audit period;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **not applicable to the company during the audit period.;**

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company: SARAI Act,1867, hence there is no adverse remark in the report.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Agra

Date: 14.07.2017

For SATYENDRA SHARMA & ASSOCIATES
COMPANY SECRETARIES
Sd/-

(SATYENDRA SHARMA)
PROP.
CP NO: 4843

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts/arrangements not at arm's length basis

There were no contracts or arrangements entered into during the year ended March 31, 2017, which were not at arm's length basis.

Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
NIL							

Details of contracts/arrangements at arm's length basis

Name of the related party	Nature of relationship	Duration of the contract	Salient terms	Amount (Rs. in Lakhs)
NIL				

Place: Agra

Date: 28.07.2017

On behalf of the board of directors
FOR Howard Hotels Ltd.

Sd/-

Mr. Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102

Particulars of Employees

(a) The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

(Rs. In lakhs)				
S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016-17 (in lakhs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Nirankar Nath Mittal [Chairman & Managing Director]	25.75	2.30	7.78
2.	Mr. Nirvikar Nath Mittal [Whole-time Director]	23.59	1.11	7.13
3.	Mr. Shirkant Mittal [Whole-time Director]	18.00	Nil	5.44
4.	Ms. Gazal Mittal* [Company Secretary & Compliance Officer]	2.52	Nil	NA

*Ms. Gazal Mittal [Company Secretary & Compliance Officer] has been associated with the Company since 17th May, 2016.

- i. The median remuneration of employees of the Company during the financial year was Rs. 2.47 lakhs.
- ii. The percentage increase in the median remuneration of employees is 5.75% during the financial year as compared to previous F.Y. 2015-16
- iii. There were 88 permanent employees "ON ROLL" of the Company as on March 31, 2017;
- iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year is 0.86% whereas the increase in the managerial remuneration for the same financial year was 2.28%.
- v. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Employee Name	Designation	Qualification	Total Experience (Years)	D.O.J	Age	Name of Last Organization	Total Remuneration (per month)
1	Amrendra Kumar Karn	General Manager	Global Human Resource Management	22	15-Apr-2016	44	Lords Hotels& Resorts Kathmandu	87,500.00
2	Suneel Raina	Executive Housekeeper	Diploma in Hotel Management	20	1-Jan-2017	48	Hotel Country Inn & Suites	46,200.00
3	Rajendra Sharma	Asst. F&B Manager	10+2 UP Board	24	17-Feb-1993	44	Seasons Hotel - Tarudhan Valley Resort	37,916.00
4	Nitin Kumar	Asst. Sales Manger	MBA(Gautam Buddha Technical University)	8	6-Feb-2017	33	Fab India	35,932.00
5	Amit Khetarpal	Sales Manager	MBA-Amity Noida 2010	7	20-Dec-2016	30	The Uppal-An Ecotel Hotel-New Delhi	35,000.00
6	Manoj Kumar	Executive Sous Chef	10 UP Board	16	25-May-2012	38	Sterling Holidays - Thomas Cook	28,238.00
7	Preeti Nirankari	Assistant HR Manager	MBA(HR & Marketing)	5	27-Mar-2017	29	Hotel Country Inn & Suites	23,980.00
8	Anuj Jain	Assistant Front Office Manager	MTM	13	14-Nov-2016	40	Carson - Tarika Resort	20,000.00
9	Ram Kumar	Chief Engineer	B. Tech. Elect. Engineering.	29	26-Oct-2015	53	Hotel Surya Vanarash	16,811.00
10	Sonu Tiwari	Duty Manager	BHM from SAMS IHM Varanasi	8	04-May-2016	30	Radisson Blu	15,407.00

**The aforementioned employees are ON ROLL of the Company as on 31st March, 2017.*

**For & on behalf of Board of Directors of
HOWARD HOTELS LIMITED**

Sd /-

Place: Agra
Date: 28.07.2017

**Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Hospitality is about serving the guests to provide them with “feel good effect”. In India, the guest is treated with utmost warmth and respect and is provided the best services. India is an ideal destination for tourists. Approximately 4.4 million tourists visit India every year. The Indian hospitality industry has emerged as one of the key industries driving growth of the services sector in India. It has evolved into an industry that is sensitive to the needs and desires of people. The fortunes of the hospitality industry have always been linked to the prospects of the tourism industry and tourism is the foremost demand driver of the industry. The Indian hospitality industry has recorded healthy growth fueled by robust inflow of foreign tourists as well as increased tourist movement within the country and it has become one of the leading players in the global industry.

SOCIO-ECONOMIC ENVIRONMENT

The global economy remained on a decelerating trend in 2016 growing by 3.1% compared to 3.4% in 2015 (as per latest IMF estimates). 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, on the back of synchronized growth momentum in Advance as well as Emerging economies.

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. On the positive side India remains the fastest growing major economy in the world.

Foreign capital flows into the country, grew significantly during the year, reflecting the optimism on improvement in the business environment, expected progress on the reforms agenda and anticipated acceleration in corporate earnings going forward. As per median estimates, the Gross value added of the Indian economy is likely to grow by 7.3% in 2017-18 (6.7% in 2016-17). The pace of growth is expected to gather momentum in the medium-term on the back of favorable global economic tailwinds and implementation of key policy reforms such as the Goods and Services Tax (GST).

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, enhancing tax compliance and facilitating the ease of doing business in a unified common market. 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.

INDUSTRY STRUCTURE AND DEVELOPMENT

Despite the challenging business environment India remains one of the fastest growing major economies in the world. The successful implementation of structural initiatives identified by the Government towards improving the ease of doing business in the country by enhancing transparency, speeding up the approvals process, resolving policy issues by working in tandem with the States and fostering greater levels of value addition within the country would be critical to boost the performance of the Indian economy and realizes its true potential. Adoption of sustainable business practices would be critical national goal.

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.

The share of India in International tourist arrivals is progressively increasing. Domestic Tourism too is growing. The number of Domestic tourists in India is rising.

FINANCIAL 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%**.

FOREIGN EXCHANGE EARNINGS

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 .

RISK AND CONCERNS

The operating environment in the hospitality sector remained challenging during the year. Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavorably affected by changes in global and domestic economies, changes in local market conditions, excess hotel room supply, reduced international or local demand for hotel rooms and associated services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand of hotel is affected by world economic growth, a global recession could lead to down turn in hotel industry.

The major weakness for the industry is Lack of good infrastructure such as good roads, continuous power supply, comfortable modes of transport, etc. The Government is taking steps to remove these weaknesses. The development of various sectors of the economy and the increase in the number of both domestic and international tourists offer tremendous opportunities for the Hotel Industry. India has got enormous potential to be tapped.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company's business activity falls within a single primary business segment viz. Hotel at Agra and the revenue from the hotel industry recorded a growth of **9.03%** during the year driven by **improvement in average room rates and higher food & beverage rates** while profitability remained muted due to the challenging business context as aforesaid.

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.

Your company's hotel business continuously strives to reduce water and energy consumption and enhance the usage of renewable energy to meet its overall energy requirements and has enabled it to position itself as the **green hotel**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with its size and nature of business. Your Company's internal auditor carryout audit of the transactions of the Company, in order to ensure that recording and reporting are adequate and proper. The Audit Committee of the Company meets periodically to review and recommend quarterly and annual financial statements of the Company.

HUMAN RESOURCES

In the service oriented industry the employee plays a key role in customer satisfaction and its most valuable resource. Adequate number of technically qualified and well experienced staff exists for the day-to-day operations of the Company. The Management' constant focus on employee engagement and satisfaction has contributed key talents in the businesses. Creativity & dedication of all the employees represent the most precious assets of the Company. The industrial relations continue to be cordial.

APPRECIATION

Your directors express their warm appreciation to all the employees for their diligence and contribution. Your Directors also wish to record their appreciation for the support and co-operation received from the dealers, business associates, agents, suppliers and the banks.

**For & on behalf of Board of Directors of
HOWARD HOTELS LIMITED**

Sd /-

**Place: Agra
Date: 28.07.2017**

**Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102**

INDEPENDENT AUDITORS' REPORT

To The Members of **HOWARD HOTELS LIMITED**

Report on financial statements

We have audited the accompanying financial statements of **Howard Hotels Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matter's which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 28 to the Financial Statements.

For P. C. Bindal & Co.
Chartered Accountants
FRN 003824N

Sd/-

CA Manushree Bindal
Partner
Membership No 517316

Place: Agra (U.P)
Date: 29.05.2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of Howard Hotels Limited (“the Company”) for the year ended March 31, 2017:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.
- (iii) According to the Information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 Companies Act 2013. Accordingly, Clauses (a), (b) and (c) of sub Para iii of paragraph 3 of the order are not applicable.
- (iv) According to the information & explanation given to us, the company has neither given any loans or guarantees nor made any investment and securities as per provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, this Clause Para iii of paragraph 3 of the order are not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.
- (vi) To the best of our knowledge and explanation given to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the services rendered by the company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and according to the books and records produced before us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax or wealth tax or service tax which have not been deposited on account of any dispute except of the following amounts:-

Name of the Statute	Nature of Dues	Disputed amount (Rs. In Lacs)	Period to which amount relates	Forum where dispute is pending
Sales Tax Act	Sales Tax Demand	0.89	2013-14	Sales Tax Deputy Commissioner
Provident Fund	Provident Fund Demand	9.19	01/04/1996 to 31/01/2014	Asstt/ Regional Commissioner Provident Fund

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), however, term loan taken during the year were applied for the purpose for which these were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and our examination of the records of the Company, all transaction with the related parties are in compliance with section 177 & section 188 of Companies Act-2013 and details of the same is disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For P. C. Bindal & Co.
Chartered Accountants
FRN 003824N

Sd/-

CA Manushree Bindal
Partner
Membership No 517316

Place: Agra (U.P)
Date: 29.05.2017

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Howard Hotels Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. C. Bindal & Co.

Chartered Accountants
FRN 003824N

Sd/-

CA Manushree Bindal

Partner
Membership No 517316

Place: Agra (U.P)

Date: 29.05.2017

Howard Hotels Limited
Balance Sheet as at 31st March, 2017

(Rupees in Lacs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	911.32	911.32
(b) Reserves and Surplus	3	347.72	350.73
		1,259.04	1,262.05
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	8.10	-
(b) Deferred Tax Liabilities (Net)	5	125.49	126.36
(c) Long-Term Provisions	6	11.95	11.18
		145.54	137.54
(3) Current Liabilities			
(a) Short-Term Borrowings	7	170.00	160.00
(b) Trade Payables	8		
(i) Total Outstanding dues of micro enterprises & small enterprises		-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises & small enterprises		47.87	41.31
(c) Other Current Liabilities	9	71.42	83.69
(d) Short-Term Provisions	10	0.29	1.46
		289.58	286.46
TOTAL		1,694.16	1,686.05
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	11		
(i) Property, Plant & Equipment	a)	1,294.12	1,225.61
(ii) Intangible Assets	b)	2.03	3.25
(iii) Capital work-in-progress	c)	66.45	118.50
(b) Other Non-Current Assets	12	47.61	51.64
(c) Long Term Loans and Advances	13	12.21	-
		1,422.42	1,398.99
(2) Current Assets			
(a) Inventories	14	16.31	27.44
(b) Trade Receivables	15	53.41	64.66
(c) Cash and Cash Equivalents	16	54.87	39.24
(d) Other Current Assets	17	147.15	155.72
		271.74	287.05
TOTAL		1,694.16	1,686.05
Significant Accounting Policies	1		
See accompanying notes (1-38) to the financial statements			

Auditors' Report

As per our report of even date attached

For P. C. BINDAL & CO.

Chartered Accountants

(Firm Registration Number: 003824N)

sd/-

(CA. Manushree Bindal)

Partner

M.No.517316

Place : Agra (U.P.)

Date : 29.05.2017

For and on behalf of the Board

sd/-

Nirankar Nath Mittal

Chairman & MD

DIN: 01533102

sd/-

Gazal Mittal

Company Secretary

Membership No.: A41007

sd/-

Nirvikar Nath Mittal

Whole Time Director

DIN: 00536470

sd/-

Shri Kant Mittal

Whole Time

Director and CFO

DIN: 01533368

Howard Hotels Limited

Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Note No.	(Rupees in Lacs)	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016
I. Revenue from Operations	18	871.50	799.64
II. Other Incomes	19	20.12	18.11
III. Total Revenue (I + II)		<u>891.62</u>	<u>817.75</u>
Expenses:			
IV. Material Consumption	20	139.60	130.54
V Employee Benefit Expenses	21	256.99	268.09
VI Finance Costs	22	7.80	9.72
VII Depreciation and Amortization Expense	11	70.06	64.82
VIII Other Expenses	23	421.04	351.43
IX Total Expenses		<u>895.49</u>	<u>824.59</u>
X Profit/(Loss) before Tax (III - IX)		(3.87)	(6.84)
XI Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		(0.87)	(8.54)
XII Profit/ (Loss) for the Year		(3.00)	1.70
XIII Earnings Per Equity Share of Rs.10/- each	24		
(1) Basic		(0.03)	0.02
(2) Diluted		(0.03)	0.02

Significant Accounting Policies

1

See accompanying notes (1-38) to the financial statements

Auditors' Report

As per our report of even date attached

For P. C. BINDAL & CO.

Chartered Accountants

(Firm Registration Number: 003824N)

sd/-
(CA. Manushree Bindal)
Partner
M.No.517316

Place : Agra (U.P.)
Date : 29.05.2017

For and on behalf of the Board

sd/-
Nirankar Nath Mittal
Chairman & MD
DIN: 01533102

sd/-
Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

sd/-
Gazal Mittal
Company Secretary

sd/-
Shri Kant Mittal
Whole Time
Director and CFO
DIN: 01533368

Membership No.: A41007

Howard Hotels Limited
Cash Flow Statement For The Year Ended 31 March 2017

Particulars	Year ended 31st March, 2017	(Rupees in Lacs) Year ended 31st March, 2016
<u>A. Cash flow from operating activities</u>		
Net profit before tax	(3.87)	(6.84)
<u>Adjustments for</u>		
Depreciation	70.06	64.82
Loss on Sale of assets	-	1.13
Profit on sales of assets	(0.72)	-
Finance Cost	7.80	9.72
Operating profit before working capital changes	73.27	68.83
<u>Adjustments for change in working capital</u>		
Decrease / (increase) in inventory	11.13	(3.75)
Decrease / (increase) in debtors	11.25	8.88
Decrease / (increase) in Non current Assets	4.03	7.61
(Decrease) / increase in Retirement Benefits	0.76	0.48
(Decrease) / increase in Current liabilities	(6.87)	(3.91)
Decrease / (increase) in Other Current Assets	8.57	(5.82)
Decrease / (increase) in Long Term Loan & Advance	(12.21)	-
Cash generated from operation	89.93	72.34
Income Tax (paid)	-	-
Net cash from operating activities	89.93	72.34
	(a)	
<u>B. Cash flow from investing activities</u>		
Sale of fixed assets	5.28	3.57
Purchases of fixed assets/ CWIP	(89.86)	(52.90)
Net cash from investing activities	(84.59)	(49.33)
	(b)	
<u>C. Cash flow from financing activities</u>		
Proceeds/(Repayments) of Short term borrowings (net)	10.00	-
Proceeds/(Repayments) of Long term borrowings (net)	8.10	(15.98)
Finance Cost	(7.80)	(9.72)
Net cash from financing activities	10.30	(25.70)
	(c)	
Net increase/decrease in cash & cash equivalents	(a+b+c) 15.64	(2.69)
Cash & cash equivalents at the opening of the year	39.24	41.93
Cash & cash equivalents at the closing of the year (refer Note 16 of Financial Statement)	54.87	39.24

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by ICAI.

Auditors' Report

As per our report of even date attached

For P. C. BINDAL & CO.

Chartered Accountants
(Firm Registration Number: 003824N)

sd/-

(CA. Manushree Bindal)

Partner
M.No.517316

Place : Agra (U.P.)
Date : 29.05.2017

For & on behalf of the Board of Directors

sd/-

Nirankar Nath Mittal

Chairman & MD
DIN: 01533102

sd/-

Nirvikar Nath Mittal

Whole Time Director
DIN: 00536470

sd/-

Gazal Mittal

Company Secretary

sd/-

Shri Kant Mittal

Whole Time Director
and CFO

DIN: 01533368

Membership No.: A41007

1. SIGNIFICANT ACCOUNTING POLICIES

1 Significant Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant requirements of the Companies Act, 2013. Significant accounting policies applied in preparing and presenting these financial Statements are set out below:

a) Basis of Accounting

The financial statements are prepared on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by

b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual results and estimates are recognized prospectively.

c) Revenue Recognition

- i) Sale of foods, rooms and other items are accounted for on accrual basis.
- ii) Other Incomes are accrued as earned except where the receipts of income are uncertain.

d) Fixed Assets and related depreciation

All fixed assets are stated at historical cost less any accumulated depreciation/ amortisation. Cost includes original cost of acquisition including incidental expenses related to such acquisition

Depreciation on fixed assets other than intangible assets is provided on straight-line basis over the estimated useful life of each asset as determined by the management. Pursuant to this policy, depreciation is provided at the following rates which are in line with the corresponding rates prescribed in Schedule II of the Companies Act, 2013:

Assets Category	Useful life of Asset
Office Premises	60 years (1.67%)
Computers	3 years (33.33%)
Software	6 years (16.67%)
Office equipment	5 years (20%)
Office equipment	10 years (10%)
Plant & Machinery	15 years (6.67%)
Vehicles	8 years (12.5%)

The appropriateness of depreciation/ amortisation is reviewed by the management in each financial year.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

e) Inventories

- i) Raw Material : At lower of cost and net
- Consumable and components. : At estimated value.
- Scrap and slow moving unserviceable stock : At net realisable value.

- ii) Costs of inventories are ascertained on the first in first out basis.

f) **Employee Benefits**

i) Contribution to provident fund & other funds are accounted for on accrual basis.

ii) The liability of the company for gratuity, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary.

g) **Impairment**

Fixed Assets are tested for impairment if there is any indication of their possible impairment. An impairment loss is recognized where the carrying amount of a fixed assets (or cash generating unit) exceeds its recoverable amount, i.e. higher of value in use and net selling price. Impairment loss recognized in one period can get reversed fully or partly in a subsequent year.

h) **Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gain/Loss arising out of fluctuations in the exchange rates are recognized in the period in which they arise.

i) **Income Tax**

Current Tax: Provision for Income Tax is made in accordance with the provision of Income Tax Act, 1961.

Deferred Tax : Deferred Tax is recognized on timing difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty of its realization

j) **Capital Work-in-Progress**

Costs of assets not ready for use before the year-end and expenditure during the construction period that is directly or indirectly related to construction, including borrowing costs are include under Capital Work-in-Progress.

k) **Borrowing Cost**

Borrowing cost includes interest, amortization of ancilliary costs unccured in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regards as an adjustment to the interest cost.

Borrowing cost which are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

	(Rupees in Lacs)	
	As at	As at
	31st March, 2017	31st March, 2016
NOTE # 2		
Share Capital		
Authorised share		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
(PY 1,00,00,000 Equity Shares of Rs.10/- each)	<u>1,000.00</u>	<u>1,000.00</u>
Issued, Subscribed and fully paid up shares		
91,13,200 Equity Shares of Rs. 10/- each fully paid up	911.32	911.32
(PY 91,13,200 Equity Shares of Rs. 10/- each fully paid up)	<u>911.32</u>	<u>911.32</u>

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

	31st March, 2017		31st March, 2016	
	No.	Rs. in lacs	No.	Rs. in lacs
At the beginning of year	9,113,200	911.32	9,113,200	911.32
Issued during the year	-	-	-	-
Outstanding at the end of Year	<u>9,113,200</u>	<u>911.32</u>	<u>9,113,200</u>	<u>911.32</u>

b. Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by the Holding Co./ultimate holding company and/or their subsidiaries/associates

There are no holding/ultimate holding company and/or their subsidiaries/associates.

d. Details of shareholder holding more than 5% shares in the company.

	31st March, 2017		31st March, 2016	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Nirankar Nath Mittal	1847834	20.28%	1847834	20.28%
Nirvikar Nath Mittal	1787833	19.62%	1787833	19.62%
Brij Lata Mittal	1425501	15.64%	1425501	15.64%
	<u>5061168</u>	<u>55.54%</u>	<u>5061168</u>	<u>55.54%</u>

e. other details of Equity Shares for a period of five years immediately preceding 31st March 2017

Particulars	31st March, 2017	31st March, 2016
- Aggregate number of shares allotted as fully paid up pursuant to Contract without being received in cash	Nil	Nil
- Aggregate number of shares allotted as per fully paid up bonus shares	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil

NOTE # 3**Reserves and Surplus****a) Securities Premium**

As per last Balance Sheet

40.50

40.50

Addition during the year

-

-

40.50

40.50

b) Surplus i.e. Balance in the Statement of Profit & Loss

As per last Balance Sheet

310.23

308.53

Addition: During the year

(3.01)

1.70

307.22

310.23

Total Reserve & Surplus (a+b)

347.72

350.73

Howard Hotels Limited**Notes to financial statement for the year ended as at March 31, 2017**

(Rupees in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
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NOTE # 4**Long-Term Borrowings**

Term Loan from Bodies Corporate (Secured)*

15.00

16.14

Less : Current Maturities

6.90

16.14

8.10

-

*Secured by charge over respective asset. This loan is repayable in monthly installments of Rs 0.66 lakhs (inclusive interest). Rate of interest is 8.74% PA. (P.Y. Secured by charge over respective asset. This loan is repayable in monthly installments of Rs.1.73 lakhs each (inclusive interest). Rate of interest is 8.66% PA.)

NOTE # 5**Deferred Tax Liabilities (Net)****a) Deferred Tax Liabilities**

Impact of difference between tax depreciation and depreciation charged for others

182.79

180.24

182.79

180.24

b) Deferred Tax Asset

Impact of expenditure charged to the statement of profit & loss account in the current year but allowed for the tax purpose on payment basis

9.33

10.43

Carried forward loss as per Income Tax Act

47.97

43.45

57.30

53.88

Deferred Tax Liabilities (Net) (a-b)

125.49

126.36

NOTE # 6**Long-Term Provisions**

Provision for Employee Retirement Benefits

11.95

11.18

11.95

11.18

Notes to financial statement for the year ended as at March 31, 2017

(Rupees in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
NOTE # 7		
Short-Term Borrowings		
Inter Corporate Deposit from Related Parties - (Unsecured)	170.00	160.00
	<u>170.00</u>	<u>160.00</u>
* Unsecured Loans repayable on demand		
NOTE # 8		
Trade Payables		
(i) Total Outstanding dues of micro enterprises & small enterprises	-	-
(ii) Total Outstanding dues of Creditor other than micro enterprises & small enterprises	47.87	41.31
	<u>47.87</u>	<u>41.31</u>
* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2017 and 31 March 2016.		
NOTE # 9		
Other Current Liabilities		
Current Maturities of Long Term debt	6.90	16.14
Advance from customers	12.69	14.80
Expense Payable	37.79	39.52
Taxes Payable	10.26	9.95
Securiry Deposits	3.78	3.28
	<u>71.42</u>	<u>83.69</u>
NOTE # 10		
Short-Term Provisions		
Provision for Tax	-	-
Provision for Employee Retirement Benefits	0.29	1.46
	<u>0.29</u>	<u>1.46</u>

NOTE # 11 Fixed Assets as on 31st March 2017

a) Property, Plant & Equipment

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		Cost as on 01.04.2016	Additions during the year	Deduction	Total as on 31.03.2017	up to 01.04.2016	For the year	Deductions	Total as on 31.03.2017	W.D.V. as on 31.03.2017	W.D.V. as on 31.03.2016
1.	Land	33.45	-	-	33.45	-	-	-	-	33.45	33.45
2.	Building	1,169.19	134.62	-	1,303.81	265.07	22.34	-	287.41	1,016.40	904.12
3.	Plant & Machinery	548.09	3.96	-	552.05	417.31	14.67	-	431.98	120.07	130.78
4.	Furniture & Fixture	263.04	1.43	-	264.48	201.75	9.61	-	211.35	53.12	61.30
5.	Vehicle	151.70	-	18.43	133.27	57.10	20.89	13.88	64.11	69.16	94.60
6.	Computer	49.14	1.59	-	50.72	47.78	1.02	-	48.80	1.93	1.36
	T O T A L	2,214.61	141.59	18.43	2,337.77	989.00	68.53	13.88	1,043.65	1,294.12	1,225.61
	Previous Year	2,205.32	18.01	8.72	2,214.61	929.68	63.34	4.02	989.00	1,225.61	1,275.64
b) Intangible Assets											
1.	Software	9.52	0.32	-	9.83	6.27	1.53	-	7.80	2.03	3.25
	TOTAL	9.52	0.32	-	9.83	6.27	1.53	-	7.80	2.03	3.25
	Previous Year	9.52	-	-	9.52	4.78	1.49	-	6.27	3.25	4.73
c) Capital work-in-progress											
1.	Capital work-in-progress	118.50	82.57	134.62	66.45	-	-	-	-	66.45	118.50
	TOTAL	118.50	82.57	134.62	66.45	-	-	-	-	66.45	118.50
	Previous Year	83.61	34.89	-	118.50	-	-	-	-	118.50	83.61
	Grand Total	2,342.63	224.48	153.04	2,414.06	995.27	70.06	13.88	1,051.46	1,362.60	1,347.35
	Previous Year	2,298.45	52.90	8.72	2,342.63	934.47	64.82	4.02	995.27	1,347.35	1,363.98

Notes to financial statement for the year ended as at March 31, 2017
(Rupees in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
NOTE # 12		
Other Non-Current Assets		
Fixed Deposits	17.35	16.08
Income Tax Refunds	30.26	35.56
	<u>47.61</u>	<u>51.64</u>
* FDR having holding period of more than 12 months		
NOTE # 13		
Long Term Loans and Advances		
Capital advances	12.21	-
	<u>12.21</u>	<u>-</u>
NOTE # 14		
Inventories (at lower of cost or net realisable value)		
(at lower of cost or net realisable value)		
(a) Food, Beverage, Tobacco etc.	5.55	6.89
(b) Crockery, Cutlery, Glassware etc.	2.55	2.36
(c) Stores and Spare parts etc	8.21	18.19
	<u>16.31</u>	<u>27.44</u>
NOTE # 15		
Trade Receivables		
(Unsecured, Considered Good)		
- Outstanding for a period exceeding six months from Due Date of payment	0.23	1.26
- Others	53.17	63.40
	<u>53.41</u>	<u>64.66</u>
NOTE # 16		
Cash and Cash Equivalents		
Balance with Banks		
- Current Accounts	52.39	36.86
Cash on Hand	2.49	2.38
	<u>54.87</u>	<u>39.24</u>
NOTE # 17		
Other Current Assets		
(Unsecured, Considered Good)		
Prepaid Expenses	12.93	12.52
Advance to Suppliers	1.86	4.82
Prepaid Taxes /Refund	5.89	9.98
MAT Credit	104.58	104.58
Security Deposits	20.08	20.08
Others	1.80	3.74
	<u>147.15</u>	<u>155.72</u>
NOTE # 18		
Revenue From Operations		
(a) Rooms	507.40	453.98
(b) Food & Beverage	342.46	322.43
(c) Other Services	21.65	23.23
	<u>871.50</u>	<u>799.64</u>
NOTE # 19		
Other Incomes		
Interest Income	1.89	2.32
Other Non-Operating Income		
- Rent Received	5.22	4.21
- Miscellaneous Income	13.00	11.58
	<u>20.12</u>	<u>18.11</u>
NOTE # 20		
Material Consumption		
Food & Beverage, Tobacco etc Consumed	139.60	130.54
	<u>139.60</u>	<u>130.54</u>
NOTE # 21		
Employee Benefit Expenses		
Salaries and Wages	174.31	186.18
Contribution to PF and Other Funds	13.03	13.87
Director Remuneration	67.34	66.50
Sitting Fees	1.96	0.87
Staff Welfare Expenses	0.35	0.68
	<u>256.99</u>	<u>268.09</u>

Notes to financial statement for the year ended as at March 31, 2017

(Rupees in Lacs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
NOTE # 22		
Finance Costs		
Bank Charges	0.15	0.10
Interest Expense	7.65	9.62
	<u>7.80</u>	<u>9.72</u>
NOTE # 23		
Other Administrative and Selling Expenses		
Travelling & Conveyance	9.86	9.20
Postage & Telephone	0.76	1.12
Insurance	2.94	4.37
Rates & Taxes	19.31	17.89
Printing & Stationary	7.05	7.18
Guest Supplies	19.14	9.74
Room Purchases	0.21	-
Power & Fuel	173.05	160.91
Professional & Legal Expenses	14.98	14.12
Loss on sale of fixed Assets	-	1.13
Repair & Maintenance		
- Buildings	8.54	8.93
- Furniture & Fixtures	2.96	1.93
- Plant & Machinery	6.42	6.30
- Others	22.51	14.52
Marketing & Service Charges	44.64	38.83
Renovation & Renewal Expenses	11.39	5.67
Upkeep & Maintenance	44.03	29.40
Festival Expenses	2.76	1.48
A.G.M. Expenses	2.92	2.93
Telephone & Fax	9.58	6.01
*Auditors' Remuneration	1.44	1.40
Commission on Credit Cards	2.82	2.61
Misc Expenses	7.61	5.08
F & B other Expenses	6.12	0.67
	<u>421.04</u>	<u>351.43</u>
* Auditors Remuneration includes		
Statutory Audit Fee	1.44	1.40
	<u>1.44</u>	<u>1.40</u>

24 Basic and diluted earning per share:

(Rupees in Lacs)

S.N. Particulars	31st March 2017	31st March 2016
a. Net Profit for the year (Rs. In lacs)	(3.00)	1.70
b. Weighted Average No of Equity Shares used in computing Basic-Earning per Share	9,113,200	9,113,200
c. Weighted average number of equity shares from dilutive instruments	-	-
d. Weighted Average No of Equity Shares used in computing Diluted Earning per Share	9,113,200	9,113,200
e. Nominal Value of Equity Shares-(Rs.)	10.00	10.00
f. Earning Per Shares (Rs.)-Basic and diluted	(0.03)	0.02

25 Contingent Liabilities not provided for:

- a) In respect of bank guarantees issued, net of margin: Rs. Nil (P.Y. Rs. Nil).
- b) In respect of Sales Tax Rs. 0.89 Lacs (P.Y. Rs 0.49 Lacs).
- c) In respect of Provident Fund of Rs. 9.19 Lacs (P.Y. Rs. 9.19 Lacs)

26 Capital Commitment

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) Rs. Nil (Previous year- Rs. Nil)

27 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on 31st March , 2017 :

a) Key Management Personnel & their relatives:

Mr. Nirankar Nath Mittal	:	Chairman & Managing Director
Mr. Nirvikar Nath Mittal	:	Whole Time Director
Mr. Shri Kant Mittal	:	Whole Time Director

b) Enterprises over which personnel referred in (a) aforementioned exercise significant influence -

UBS BuildtechPrivate Limited	:	Company in which director's are interested
Exquisite	:	Firm in which director's are interested
D'Craft Collection	:	Firm in which director's relative are interested
Rishireal Estates India Private Limited	:	Company in which director's are interested
Shree Nath Exports (India) Pvt Ltd	:	Company in which director' s are interested

Related Party Transactions for the year ended 31.03.2017**(Rupees in Lacs)**

Particulars	A	B	Total
Directors' Remuneration	67.34	-	67.34
Lease Rent	0.05	-	0.05
Loan Taken	-	10.00	10.00
Loan Repaid	-	-	-
Interest Expenses	-	15.14	15.14
Rent Received (Inclusive of Service Tax)	-	4.80	4.80
Total	67.39	29.94	97.34
Balance outstanding:			
Due from	-	-	-
Due to	-	170.00	170.00

Related Party Transactions for the year ended 31.03.2016

Particulars	A	B	Total
Directors' Remuneration	66.50	-	66.50
Lease Rent	0.05	-	0.05
Loan Taken	-	160.00	160.00
Loan Repaid	160.00	-	160.00
Interest Expenses	16.68	1.70	18.37
Rent Received	-	4.80	4.80
Total	243.22	166.50	409.72
Balance outstanding:			
Due from	-	-	-
Due to	-	160.00	160.00

28 Specified bank notes held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	1.90	0.07	1.97
(+) Permitted Receipts	-	16.21	16.21
(-) Permitted Payments	-	9.69	9.69
(-) Amount deposited in Banks	1.90	3.50	5.40
(+) Withdrawal from Bank accounts	-	1.60	1.60
Closing Cash in hand as on 30.12.2016	-	4.68	4.68

In addition to the above, Rs. 0.60 lacs was deposited in bank account of the Company directly by a customer in the form of SBN. The company has taken a certificate from bank.

29 Segmental Reporting

The company is operating mainly in one segment i.e. Running of Hotel Business. Hence, Segment Reporting as defined in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

30 Foreign Currency Encashed & Outgo

	(Rupees in Lacs)	
	31st March 2017	31st March 2016
Total foreign Currency Earned	145.68	48.41
Total Foreign Currency outgo (Travelling)	-	-

31 CIF Value of Imports

Purchase Material	1.64	-
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32 Managerial remuneration paid to the Managing Director / Whole-Time Director / Non- Whole-Time Directors:

	31st March 2017	31st March 2016
Salary	67.34	66.50
Director's Sitting fees	1.96	0.87

33 In the opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at

least equal to the amount at which they are stated and that all the known liabilities have been provided for.

34 Borrowing cost of Rs. Rs. 8.13 lacs (P.Y.: Rs. 10.97 lacs) has capitalized.

35 Retirement benefits (Gratuity)

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 (as amended) on "Employee Benefits", are as follows:

The Company has classified various benefits provided to employees as under :

A Expenses recognized in the Statement of Profit & Loss the year ended	31st March 2017	31st March 2016
1 Expenses Recognized in the statement of Profit & Loss	2.22	1.17

B Defined Benefit Plans

Gratuity: actuarial valuation done in accordance with the Accounting Standard -15 (Revised), details of the same are given

	31st March 2017	31st March 2016
Membership Data		
Number of Members	86	92
Average Age	34	34.6
Average remaining working lives (Years)	24	23.4
Average Monthly Salary	6.79	6.98
Average Past Service (Years)	4.6	4.8

Valuation Method

Projected Unit Credit Method

B Amount to be recognized in the Balance Sheet

1 Present Value of Obligation at the end of the I.V.P	12.24	12.64
2 Fair Value of Plan Assets at the end of the I.V.P.	-	-
3 Funded Status	(12.24)	(12.64)
4 Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-
5 Net Asset/Liability Recognized in the Balance Sheet	12.24	12.64

C Actuarial Assumptions

1 Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
2 Discounting Rate	7.50% p.a	8.00% p.a
3 Salary Rise	5.00% p.a	5.00% p.a
4 Return on Plan Assets	0.00% p.a	0.00% p.a
5 Remaining Working Life	24.0 Years	23.4 Years

36 The company has not given any loans or advances in the nature of loans which are required to be disclosed pursuant to regulation 34(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- 37** In the opinion of Board of Directors, none of the assets / cash generating units of the Company is impaired.
38 Previous Year figures have been regrouped and rearranged, wherever applicable.
-

Auditors' Report
As per our report of even date attached

For P. C. BINDAL & CO.
Chartered Accountants
(Firm Registration Number: 003824N)

sd/-

(CA. Manushree Bindal)

Partner
M.No.517316

Place : Agra (U.P.)
Date : 29.05.2017

for & on behalf of the Board of Directors

sd/-

Nirankar Nath Mittal

Chairman & MD
DIN: 01533102

sd/-

Gazal Mittal

Company Secretary
Membership No.: A41007

sd/-

Nirvikar Nath Mittal

Whole Time Director
DIN: 00536470

sd/-

Shri Kant Mittal

Whole Time Director and CFO
DIN: 01533368

HOWARD HOTELS LIMITED
CIN No.: L74899DL1989PLC03862

Registered Office: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092

Corporate Office: Hotel Howard Plaza, Fatehabad Road, Agra-282001

Phone No: 0562-4048600; Fax: 0562-4048666; Email: info@howardhotelsltd.com; Website: www.howardhotelsltd.com

ATTENDANCE CARD

28th Annual General Meeting, August 31, 2017 at 10.00 A.M.

*Folio No. /DP & Client ID.....

No. of shares.....

Name.....

Address.....

.....

We hereby record my/ our presence at the 28th Annual General Meeting of the Company being held on August 31, 2017 at Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O. Fatehpurberi, New Delhi -74 at 10:00 A.M.

Proxy's Name.....

Proxy's Signatures.....

.....
Member's Signature

Notes:

1. Please note that no gifts or coupons will be given to the Shareholders for attending the Annual General Meeting.
2. This Form should be signed and handed over at the Meeting Venue.
3. No Duplicate Attendance Slip will be issued at the Meeting Hall.
4. You are requested to bring copy of Annual Report to the Meeting.

* *Strike out whichever is not applicable*

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REQUEST TO SHAREHOLDERS TO REGISTER THEIR E-MAIL IDs

The Ministry of Corporate Affairs and the Securities Exchange Board of India have, as part of their Green Initiative permitted the companies to send the annual report and the notices and oral communication to the shareholders in the electronics form. As per Rule 18 of the Companies (Management & Administration Rules), 2014, the company is permitted to send the notices of the meeting in electronic form and shall provide an advance opportunity at least once in a financial year, to the member to register his email address and changes therein.

Accordingly for receiving the Annual Report and other communication from the Company electronically, all the members who hold shares in physical form are requested to register their e-mail ids with the Register and Share Transfer Agents in the Format appended. Members holding shares in demat form may kindly furnish their details to their Depository Participant.

----- Please cut from here -----

To,
M/s Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028

Dear Sirs,

Sub: Registration of email-id for receiving Annual Reports, notices and other communication of Howard Hotels Limited in electronic form.

With reference of email-id to the above the email particulars relating to my holding in the above company is furnished below, which may kindly be registered for the said purpose.

Name of the sole/First Holder	
Folio No.	
Email-id	

Thanking You
Yours Faithfully

Signature
Place:
Date:

HOWARDHOTELS LIMITED
CIN No.: L74899DL1989PLC03862
Registered Office: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092
Corporate Office: Hotel Howard Plaza, fatehabad Road, Agra-282001
Phone No: 0562-4048600; Fax: 0562-4048666; Email: info@howardhotelsltd.com; Website:www.howardhotelsltd.com

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):	_____
Registered Address:	_____
E-mail ID:	_____
Folio/DP ID-Client ID No.	_____

I/We, being the member(s) of _____ shares of the above named Company hereby appoint:

- 1).Name _____ E-mail ID: _____
 Address: _____
 Signature: _____ or failing him;
- 2).Name _____ E-mail ID: _____
 Address: _____
 Signature: _____ or failing him;
- 3).Name _____ E-mail ID: _____
 Address: _____
 Signature: _____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Thursday August 31, 2017 at 10.00 A.M.. at The Executive Club, C/o Dolly Farms & Resorts Pvt. Ltd., 439, Village- Shahoorpur , P.O.– Fatehpur Beri, New Delhi- 74 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
Ordinary Business:		For	Against
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	Appoint a Director in place of Mr. Nirvikar Nath Mittal, who retires by rotation and being eligible, seeks reappointment		
3	To re- Appoint M/s P.C. Bindal & Co., New Delhi, Chartered Accountants as the Statutory Auditors of the Company for Financial year 2017-18		

Signed this _____ day of _____ 2017.

 Signature of the member

 Signature of the proxy holder(s)



Notes:

1. This form, in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- 2.* It is optional to indicate your preference. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.