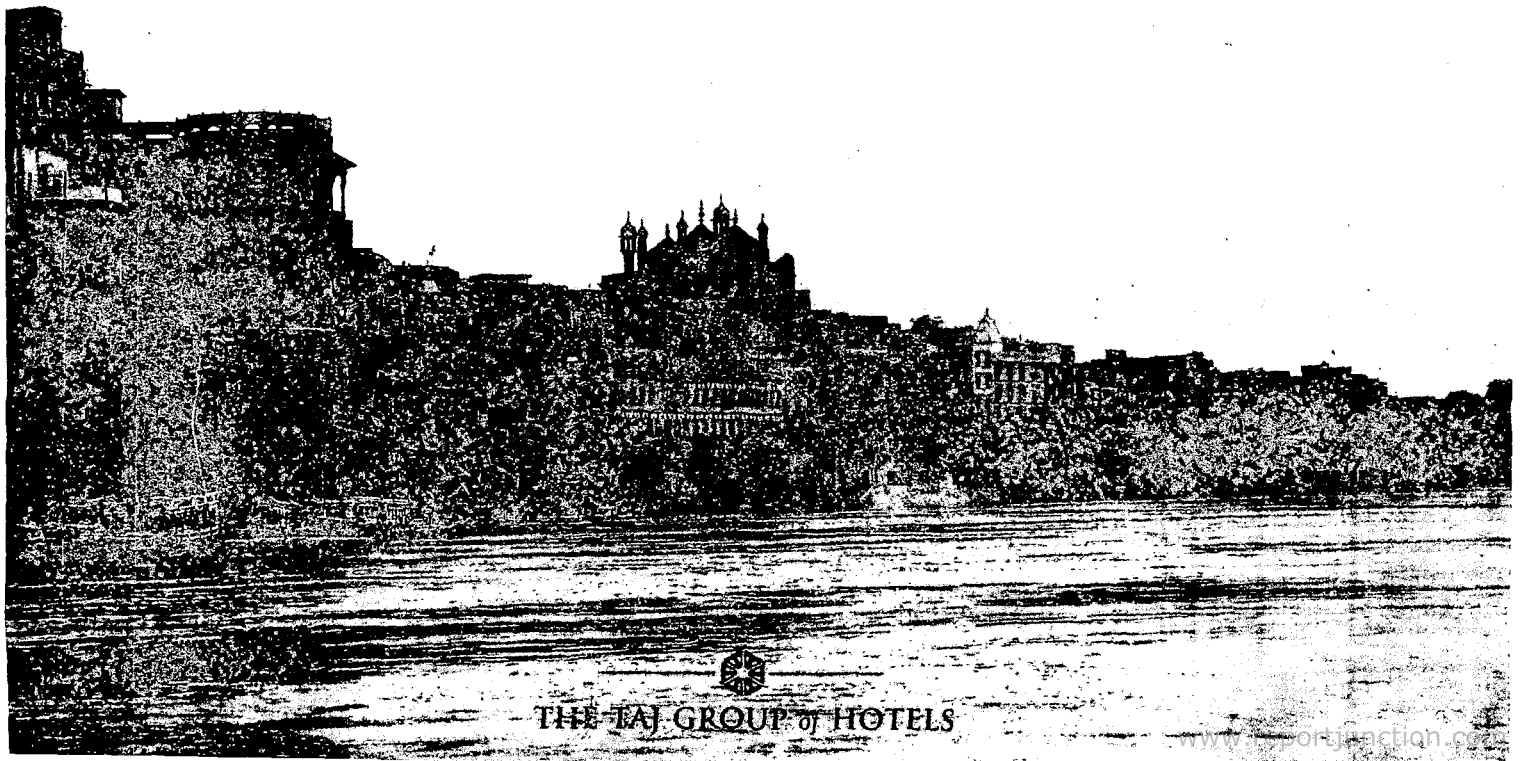


BENARES HOTELS LIMITED

27th Annual Report 1997 - 98

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	NA		AC	NA
AGM	✓	✓	SHI	NA
YE	✓	✓		

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BENARES HOTELS LIMITED
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Board of Directors

VIBHUTI NARAIN SINGH
(Chairman)

S. RAMAKRISHNAN

SHRIRAMAN

RUKMANI DEVI

D. S. CHAVDA

M. F. PANCHIA

RAJIV GUJRAL

S. P. WARTY

Company Secretary

P. K. Bhatia

Auditors

N. Krishnaswamy and Company,
Chartered Accountants,
D-37/33, Godowlia, Varanasi 221 001.

Registered Office

Nadesar Palace Compound,
Varanasi 221 002.
Phone: 0542-345100

Share Department

Corporate Office, Taj Palace Hotel,
Sardar Patel Marg, New Delhi 110 021
Phone: 011-6110202 Extn 3549

Shares Listed at

THE STOCK EXCHANGE, MUMBAI

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

THE DELHI STOCK EXCHANGE ASSOCIATION LTD.,

West Plaza,

Indira Gandhi Stadium

Indraprastha Estate

New Delhi – 110 002

THE UTTAR PRADESH STOCK EXCHANGE ASSOCIATION LTD.

Padam Towers

14/113, Civil Lines

Kanpur – 208 001

BENARES HOTELS LIMITED
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	1997-98	1996-97
HIGHLIGHTS	Rs. (Lacs)	Rs. (Lacs)
Gross revenue	985.31	904.31
Profit before tax	280.96	275.02
Profit after tax	251.46	239.52
Dividend	78.00	78.00
Retained earnings	201.62	187.45
Funds employed	921.41	755.89
Net worth	911.67	746.01
Debt: Equity ratio	0.00:1	0.01:1
Net worth per Equity share	Rs. 70.13	Rs. 57.38
Earnings per Equity share	Rs. 19.34	Rs. 18.42
Dividend per Equity share	Rs. 6.00 (60%)	Rs. 6.00 (60%)

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BENARES HOTELS LIMITED
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Notice to the Members

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of BENARES HOTELS LIMITED will be held at the Registered Office of the Company at Nadesar Palace Compound, Varanasi - 221 002, on Wednesday, the 2nd September, 1998, at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date.
2. To declare a dividend.
3. To appoint a Director in place of Dr. Vibhuti Narain Singh who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. M. F. Pancha, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. Appointment of Mr. S. Ramakrishnan as Director.

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. S. Ramakrishnan who was appointed as an Additional Director of the Company by the Board of Directors and who holds Office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 257 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

7. Appointment of Mr. Rajiv Gujral as Director.

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

"RESOLVED THAT Mr. Rajiv Gujral who was appointed as an Additional Director of the Company by the Board of Directors and who holds Office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 257 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

8. Appointment of Mr. S. P. Warty as Director.

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

"RESOLVED THAT Mr. S. P. Warty who was appointed as an Additional Director of the Company by the Board of Directors and who holds Office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 257 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

9. Amendment to the Articles of Association of the Company.

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:-

(A) FOR ARTICLE 118 THE FOLLOWING ARTICLE SHALL BE SUBSTITUTED:

118. Subject to the provisions of Section 259 of the Act and until otherwise determined by the

Notice to the Members (Contd.)

Company in General Meeting the number of Directors shall not be less than 3 (three) or more than 12 (twelve).

(B) FOR ARTICLE 123 THE FOLLOWING ARTICLE SHALL BE SUBSTITUTED:

123. A director shall not be required to hold qualification shares.

(C) THE EXISTING ARTICLE 124 BE DELETED FROM THE ARTICLES OF ASSOCIATION."

NOTES

- (a) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item Nos. 6 to 9 is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED TO THE COMPANY, DULY COMPLETED, NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 18th August, 1998 to Wednesday, the 2nd September, 1998 (both days inclusive).
- (d) The dividend as recommended by the Directors for the year ended 31st March, 1998, if passed at the meeting, will be made payable on or after the 15th September, 1998 to those members whose names appear on the Register of Members of the Company on 18th August, 1998.
- (e) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed

dividends upto financial year ended 31st March, 1994 have been transferred to General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Kanpur, Uttar Pradesh.

- (f) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company for consolidating their holding in one folio.
- (g) Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- (h) With a view to provide protection against fraudulent encashment of Dividend Warrants, the members are requested to provide their Bank Account Nos., Names and Address of the Bank Branch (if not provided earlier), duly signed by the members(s) including joint holders, to enable the Company to incorporate the said details in the future Dividend Warrants quoting their Folio numbers. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of Dividend Warrants.

By order of the Board of Directors
of BENARES HOTELS LIMITED

P. K. BHATIA
Company Secretary

Varanasi, 1st July, 1998

Regd. Office:
Nadesar Palace Compound,
Varanasi - 221 002.

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Explanatory Statement

Pursuant to Section 173 of the Companies Act, 1956

The following Explanatory Statement sets out all the material facts relating to business under Item Nos. 6 to 9 mentioned in the accompanying Notice dated 1st July, 1998.

Item No. 6

Mr. S. Ramakrishnan was appointed as an Additional Director on the Board of the Company on 10th September, 1997. Pursuant to Section 260 of the Companies Act, 1956 and Article 122 of the Articles of Association of the Company, Mr. Ramakrishnan holds office as Director upto the date of this Annual General Meeting. The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member proposing his candidature for appointment as Director at the forthcoming Annual General Meeting. The Board commends to the Shareholders the appointment of Mr. Ramakrishnan as Director on the Board of the Company. Except Mr. Ramakrishnan no other Director is concerned or interested in the Resolution.

Item No. 7

Mr. Rajiv Gujral who was appointed as a Director of the Company to fill in the casual vacancy caused by the demise of Mr. Ratan S. Mama held Office upto 10th September, 1997 i.e. the date of the previous Annual General Meeting. Mr. Gujral was appointed as Additional Director of the Company on 10th September, 1997. Pursuant to Section 260 of the Companies Act, 1956 and Article 122 of the Articles of Association of the Company, Mr. Gujral holds Office as Director upto the date of this Annual General Meeting. The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member proposing his candidature for appointment as Director at the forthcoming Annual General

Meeting. The Board commends to the Shareholders the appointment of Mr. Gujral as Director on the Board of the Company. Except Mr. Gujral no other Director is concerned or interested in the Resolution.

Item No. 8

Mr. S. P. Warty was appointed as an Additional Director of the Company on 19th March, 1998. Pursuant to Section 260 of the Companies Act, 1956 and Article 122 of the Articles of Association of the Company, Mr. Warty holds Office as Director upto the date of this Annual General Meeting. The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member proposing his candidature for appointment as Director at the forthcoming Annual General Meeting. The Board commends to the Shareholders the appointment of Mr. Warty as Director on the Board of the Company. Except Mr. Warty no other Director is concerned or interested in the Resolution.

Item No. 9

As per Article 118 of the Articles of Association, the Company can have a maximum of nine Directors on the Board. With a view to broadbase the Board of Directors, it is proposed to increase the limit of maximum number of Directors to twelve by amending the Articles of Association of the Company.

Article 123 and Article 124 of the Articles of Association of the Company require a Director to acquire the Ordinary Shares in the Company of the nominal value of Rs. 5,000/- as Qualification Shares within two months of his appointment. It is proposed to alter Article 123 to dispense with the requirement