

**BENARES HOTELS LIMITED**  
37th ANNUAL REPORT 2007-08



Ghats, Varanasi



Suite, Taj Ganges, Varanasi



## BENARES HOTELS LIMITED

Registered Office: Nadesar Palace Compound, Varanasi-221 002

15th July, 2008

Dear Shareholder,

### *Sub: Payment of Dividend through Electronic Clearing Services (ECS)*

We wish to inform you that our Company is already effecting Dividend payment through Electronic Clearing Services (ECS) facility and wish to extend the same for the current year also.

With a view to safeguard our mutual interest, we would strongly recommend that you avail the ECS facility which has been introduced by Reserve Bank of India. You would be aware of Electronic Clearing Services (ECS) being offered by The Reserve Bank of India in selected cities. ECS facilitates automatic credit of payments to one's Bank Account and eliminates the risk of fraudulent encashment and also the risk of loss in transit of instruments of payment.

Under this arrangement, the payment instructions would be issued electronically through our Bank to the Clearing Authority (RBI) and the Clearing Authority would give credit reports to the Bank with whom you maintain the specified Bank Account. Your Bank in turn will credit to your account, on the due date and indicate the credit entry as "ECS" in your Bank Pass Book/Bank Statement. We will be issuing an advice to you directly about the payment to the credit of your account.

At present our Bank offers ECS facilities in the selected cities and it is likely that this facility will be extended to other cities/town in future. **If you hold the shares in dematerialised form, you may kindly inform your Depository Participant about your ECS particulars/changes in the Bank Account who will be updating these details in NSDL / CDSL system. The updated details in the Depository System will be used by us for remitting your dividend.**

If you are holding shares in physical form, fill up the mandate form overleaf and send it along with a cancelled cheque leaf or a photocopy of the same to our **Registrar & Share Transfer Agents: The Indian Hotels Company Ltd., Mandlik House, Mandlik Road, Mumbai - 400 001** as early as possible, but not later than **7th August, 2008**.

Shareholders in places where ECS facility is not available may also send their Bank Account details. These details will be printed on the face of the dividend warrant. The Dividend warrant will be continued to be sent to your address and not to the bank directly. In case ECS facility is introduced in your places, in future we will use these details for remitting dividend by ECS.

**In case you have already provided the ECS mandate details, kindly ignore this communication unless you wish to change the ECS mandate.**

The form for specimen signature is also appended overleaf, which may please be returned with your specimen signature for updation of our records.

Thanking You,

Yours faithfully

For BENARES HOTELS LIMITED

P. K. BHATIA  
Company Secretary

To  
The Indian Hotels Company Ltd.,  
(Unit: Benares Hotels Ltd.) Mandlik House,  
Mandlik Road, Mumbai 400 001

**MANDATE FORM**  
**Electronic Clearing Services (Credit Clearing)**

1. Particulars of the Shareholder
  - a. Regd. Folio No.: \_\_\_\_\_ Telephone No. (if available) \_\_\_\_\_
  - b. Name of the First Regd. Holder (in block letters): \_\_\_\_\_
2. Particulars of the bank
  - a. Name of your Bank: \_\_\_\_\_
  - b. Name/Address of the Branch: \_\_\_\_\_ Pin Code: \_\_\_\_\_
  - c. Account No. (As appearing in your Cheque Book): \_\_\_\_\_
  - d. Account Type ( Please Tick Relevant Box):
 

Savings	<input type="checkbox"/>	Current	<input type="checkbox"/>	Credit	<input type="checkbox"/>
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  - e. 14 Digit code number of the bank and branch appearing on the MICR cheque issued by the Bank  
(Please attach a photocopy of a cheque for verifying the accuracy of the code number)
 

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**DECLARATION**

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

(Signature of the First Regd. Holder)  
as per specimen signature with the Company

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Pin Code \_\_\_\_\_

Place : \_\_\_\_\_ Date: \_\_\_\_\_

- Notes : 1. Please send the form to the address mentioned above.  
2. In case the scheme does not meet with the desired response or due to any other operational reasons it is found to be unviable, the Company reserves the right to pay dividend by issue of Warrants.

For Office use

ECS No.:

**UPDATION FORM FOR SPECIMEN SIGNATURE AND E-MAIL**

Distinctive Numbers details to be filled for shares held in physical form only.

Share Certificate No.	No. of Shares	DISTINCTIVE NOS.	
		From	To

E-mail Address :

PAN/GIR No. :

Ward / Range :

Please attach additional sheet(s), if required.

Share Folio No. :	DP ID / Client ID :
Name(s)	Signature
1.	
2.	
3.	

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## **Corporate Information**

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### **Board of Directors**

DR. ANANT NARAIN SINGH  
(Chairman)

RAYMOND N. BICKSON

SHRIRAMAN

RUKMANI DEVI

A. R. GANDHI

B. L. PASSI

P. SANKER

JYOTI NARANG

DEEPA MISRA HARRIS

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### **Company Secretary**

P. K. Bhatia

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### **Auditors**

N. Krishnaswamy and Company,  
Chartered Accountants,  
71A, Kashi Raj Apartments, Kamachha,  
Varanasi-221 001

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### **Registered Office**

Nadesar Palace Compound,  
Varanasi-221 002  
Phone : 0542-2503001

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### **Registrar and Share Transfer Agent**

The Indian Hotels Company Limited  
Mandlik House, Mandlik Road  
Mumbai - 400 001  
Phone : 022-66395515  
Fax : 022-22027442  
Email : shares.dept@tajhotels.com

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## Shares Listed at

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### BOMBAY STOCK EXCHANGE LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

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### THE DELHI STOCK EXCHANGE ASSOCIATION LTD.

3/1, Stock Exchange Building

Asaf Ali Road

New Delhi - 110 002

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### THE UTTAR PRADESH STOCK EXCHANGE ASSOCIATION LTD.

Padam Towers

14/113, Civil Lines

Kanpur - 208 001

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<b>HIGHLIGHTS</b>	<b>2007-08</b> (Rs. Lacs)-	<b>2006-07</b> (Rs. Lacs)
Gross Revenue	2,168.87	1,943.33
Profit Before Tax	669.53	586.90
Profit After Tax	440.45	386.73
Dividend	156.00	130.00
Retained Earnings	359.86	321.30
Funds Employed	2,307.47	2,039.23
Net Worth	2,120.41	1,862.48
Debt : Equity Ratio	0.00:1	0.00:1
Net Worth Per Equity Share (Rs. 10/- each)	Rs. 163.11	Rs. 143.27
Earnings (EAT) Per Equity Share (Rs. 10/- each)	Rs. 33.88	Rs. 29.75
Dividend Per Equity Share (Rs. 10/- each)	Rs. 12.00 120%	Rs. 10.00 100%



## Notice to the Members

Notice is hereby given that the Thirty 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 Thursday, 21st August, 2008 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, 2008 and the Balance Sheet as at that date.
2. To declare a dividend.
3. To appoint a Director in place of Mrs. Rukmani Devi, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. Shriraman, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Dr. Anant Narain Singh, who retires by rotation and is eligible for reappointment.
6. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

7. Appointment of Mr. P. Sanker as a Director of the Company.

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

**"RESOLVED THAT** Mr. P. Sanker be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. To place the Secretarial Compliance Certificate obtained pursuant to Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001.

### NOTES

- (a) The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item No. 7 and 8 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) Members are requested to intimate to the Company, the changes, if any, in their registered address along with Pin Code Number. Members whose shareholding is in demat form are requested to send the intimation for change of address to their respective Depository Participant(s).
- (d) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 8th August, 2008 to Thursday, 21st August, 2008 (both days inclusive).
- (e) The dividend as recommended by the Directors for the year ended 31st March, 2008, if passed at the meeting, will be made payable on or after Monday, 1st September, 2008, to those members whose names appear on the Register of Members of the Company on Friday, 8th August, 2008. As regards shares held in electronic form the dividend will be payable to the beneficial owners of shares whose names appear in the statement of beneficial ownership furnished by the Depositories as at the end of business hours on Thursday, 7th August, 2008.



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- (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) Pursuant to Section 205C of the Companies Act, 1956, all unclaimed/unpaid dividends for a period of 7 years from the date of transfer to the 'Unpaid Dividend Account' are required to be transferred by the Company to the "Investor Education and Protection Fund" established by the Central Government. Accordingly, the unclaimed dividend paid up to the financial year ended 31st March, 2001, shall be transferred by the Company to the said Fund on the due date in 2008. Members are advised that once the unclaimed dividend is transferred to Investor Education and Protection Fund, no claim shall lie in respect thereof.
- (h) Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- By order of the Board of Directors  
of **BENARES HOTELS LTD.**
- P K BHATIA**  
Company Secretary
- Place : Mumbai  
Date : 19th May, 2008



## Explanatory Statement

### Pursuant to Section 173 of the Companies Act, 1956

The following Explanatory Statement sets out all material facts relating to the business under Item No. 7 and 8 mentioned in the accompanying Notice dated 19th May, 2008.

#### Item No. 7

Mr. P. Sanker was appointed as an Additional Director of the Company on 19th May, 2008. In terms of Section 260 of the Companies Act, 1956 and Article 122 of the Articles of Association of the Company, Mr. Sanker holds the office upto the ensuing Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received from a member signifying its intention to propose Mr. P. Sanker's candidature to the office of the Director at the forthcoming Annual General Meeting.

The Board commends to the shareholders the appointment of Mr. P. Sanker as Director on the Board of the Company. Except Mr. P. Sanker, no other Director is concerned or interested in the Resolution.

#### Item No. 8

Pursuant to Section 383A of the Companies Act, 1956 the Company has obtained the Secretarial Compliance Certificate from Mr. Arvind Kohli, Company Secretary in Practice. In terms of the Companies (Compliance Certificate) Rules, 2001, the aforesaid certificate is to be laid in the Annual General Meeting of the Company. The said certificate is attached to the Directors' Report.

By order of the Board of Directors  
of BENARES HOTELS LTD.

P K BHATIA  
Company Secretary

Place : Mumbai  
Date : 19th May, 2008