



BENARES HOTELS LIMITED
48th ANNUAL REPORT 2018-19

Taj Ganges, Varanasi



Corporate Information

Board of Directors

DR. ANANT NARAIN SINGH

(Chairman)

PUNEET CHHATWAL

RUKMANI DEVI

ROHIT KHOSLA

MOIZ MIYAJIWALA

PUNEET RAMAN

Company Secretary

Vanika Mahajan

Auditors

PKF Sridhar & Santhanam, LLP

Chartered Accountants

Registered Office

Nadesar Palace Compound,

Varanasi - 221 002

Phone: 0542-6660001

CIN-L55101UP1971PLC 003480

Website: www.benareshotelslimited.com

Registrar and Share Transfer Agent

The Indian Hotels Company Limited

Mandlik House, Mandlik Road

Mumbai - 400 001

Phone: 022-66651369

Fax: 022-22027442

Email: investorrelations@tajhotels.com

BENARES HOTELS LIMITED

Forty Eighth Annual Report 2018-19

HIGHLIGHTS	2018-19	2017-18
	₹ Lakh	₹ Lakh
Gross Revenue	6038.80	4827.52
Profit Before Tax	1217.72	784.85
Profit After Tax	872.29	648.29
Total Comprehensive Income	874.42	649.36
Retained Earnings	7040.24	6400.92
Total Assets	9659.82	8894.91
Net Worth	7170.24	6530.92
Borrowings	500.00	500.00
Debt: Equity Ratio	0.07:1	0.07:1
Net Worth Per Equity Share (₹ 10/- Each)	₹ 551.56	₹ 502.38
Earnings Per Equity Share (₹ 10/- Each)	₹ 67.10	₹ 49.87
Profit before Tax Ratio to Turnover	20.16%	16.26%

Notice to the Members

Notice is hereby given that the Forty Eighth 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 221002, on Friday, August 30, 2019 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Report of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended March 31, 2019.
3. To appoint a Director in place of Mr. Rohit Khosla (DIN 07163135), who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Puneet Raman as an Independent 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. Puneet Raman (DIN - 00341221), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 17, 2018, and who holds office upto the date of this Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other

applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Puneet Raman who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from September 17, 2018 up to September 16, 2023.”

5. **Re-Appointment of Mrs. Rukmani Devi as an Independent Director.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mrs. Rukmani Devi (DIN: 00552831), who was appointed as an Independent Director at the Forty Third Annual General Meeting of the Company and who holds office up to August 27, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for

BENARES HOTELS LIMITED

Forty Eighth Annual Report 2018-19

the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from August 28, 2019 upto August 27, 2024.”

NOTES

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in regard to the business as set out in Item Nos. 4 and 5 above and the relevant details of the Directors seeking re-appointment/appointment as set out in Item Nos. 4 and 5 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.

- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- (c) Corporate Members intending to send their

authorised representatives to attend the Annual General Meeting ('AGM') pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

- (d) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- (e) Members, Proxies and Authorised representatives are requested to bring the duly completed attendance slip enclosed here with to attend the AGM.
- (f) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, August 23, 2019 to Tuesday, September 3, 2019. (both days inclusive).
- (g) The Dividend on Equity Shares, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after September 11, 2019, to the Members whose names appear on the Company's Register of Members on Thursday, August 22, 2019, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before Thursday, August 22, 2019. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of the shares whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Thursday, August 22, 2019.
- (h) Transfer of Unclaimed / Unpaid dividend to the Investor Education and Protection Fund (IEPF): In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount

of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2011 have been transferred to the IEPF. The details are available on the Company's website at <https://www.benareshotelslimited.com> and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that unclaimed dividend for the financial year 2011-12 declared on August 13, 2012 is due to be transferred to the IEPF by September 2019. The same can, however, be claimed by the Members by August 2019. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2012 may forward their claims to the Company before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report. In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed were transferred to the IEPF. The Company has sent notices to all such Members in this regard and thereafter transferred the shares to the IEPF during Financial Year 2018-19.

The details of such shares transferred is available on the Company's website at <https://www.benareshotelslimited.com>. The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF

Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- (i) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ('DPs').
- (j) Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their dematerialized accounts. Moreover SEBI vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated all listed companies to update the PAN and Bank Account details of their security holders holding shares in physical form who have not updated their PAN and Bank Account Details by March 31, 2019. In view of the same the Company has sent notices to Members holding shares in physical form to submit their PAN and Bank Account Details to the Company along with the proof thereof.
- (k) SEBI vide notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has amended Regulation 40 of Listing Regulations, mandating transfer of securities to be carried out only in dematerialised form (except in case

BENARES HOTELS LIMITED

Forty Eighth Annual Report 2018-19

of transmission or transposition of securities) which shall be effective April 1, 2019. Accordingly requests for transfer of securities of listed entities shall not be processed unless the securities are held in the dematerialized form with depositories. In view of the same Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.

- (l) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- (m) Non-Resident Indian members are requested to inform the Company or their respective DP's immediately of: a) Change in their residential status on return to India for permanent settlement; b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (n) As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the said details to the Company and to the respective DP's in case the shares held by them are in dematerialized form.
- (o) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/

mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their DP's only and not to the Company. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company provide efficient and better service to the Members. In case of Members holding shares in physical form, such information is required to be provided to the Company.

- (p) The Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM along with indication of prominent landmark is annexed hereto.
- (q) To support the "Green Initiative" announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / DP's unless the Member has specifically requested for a hard copy of the same. The Members who are desirous of receiving the hard copy of the Annual Report for the year 2018-19 may write to the Company for a copy of the same. MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESSES WITH COMPANY/DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR EMAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL. Members may note that the Annual Report 2018-19 will also be available on the Company's website at <https://www.benareshotelslimited.com>.
- (r) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the AGM and also at the venue of the AGM.

(s) Voting through electronics means

- i. In compliance with the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means either by (a) remote e-voting (by using the electronic voting system provided by NSDL as explained at 'Para IV' herein below) or (b) the facility of voting through ballot paper at the AGM venue. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on August 23, 2019 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting / voting through ballot paper at the meeting. Any person who is not a member as on the cut-off dates should treat this Notice for information purposes only.
- iii. The Members can opt for only one mode of voting i.e. either by remote e-voting or voting through ballot paper at the AGM. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The Members who have cast their vote by remote e-voting are eligible to attend the AGM but shall not be entitled to cast their vote again.

iv. Instructions for Remote E-Voting

Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.co.in and may cast their vote by remote e-voting or at the AGM.

The remote e-voting period commences on Tuesday, August 27, 2019 (9:00 a.m. IST) and ends on Thursday, August 29, 2019 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting consists of “Two Steps” as mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Access the e-Voting website of NSDL: Open the internet web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.