



BENARES HOTELS LIMITED
49th ANNUAL REPORT 2019-20



Taj Nadesar Palace, 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-L55101UP1971PLC003480
Website: www.benareshotelslimited.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
(Unit: Benares Hotels Limited)
Noble Heights, 1st Floor,
Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market, Janakpuri,
New Delhi-110058
Phone: 011 4941 1000
Email: delhi@linkintime.co.in

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HIGHLIGHTS	2019-20 ₹ Lakh	2018-19 ₹ Lakh
Gross Revenue	6,383.70	6,038.80
Profit Before Tax	1,349.67	1,217.72
Profit After Tax	1,061.20	872.29
Total Comprehensive Income	1,048.90	874.42
Retained Earnings	7,701.28	7,040.24
Total Assets	10,479.59	9,659.82
Net Worth	7,831.28	7,170.24
Borrowings	550.00	500.00
Debt: Equity Ratio	0.07:1	0.07:1
Net Worth Per Equity Share (₹ 10/- Each)	₹ 602.41	₹ 551.56
Earnings Per Equity Share (₹ 10/- Each)	₹ 81.63	₹ 67.10
Profit before Tax Ratio to Turnover	21.14%	20.16%

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Notice to the Members

Notice is hereby given that the Forty Ninth Annual General Meeting of the Members of BENARES HOTELS LIMITED will be held on Tuesday, 29th September, 2020 at 3.00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') 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, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year 2019-2020.
3. To appoint a Director in place of Dr. Anant Narian Singh (DIN 00114728), who retires by rotation and, being eligible, offers himself for re-appointment.

NOTES

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)' read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic' ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, 29th September, 2020 at 3.00 p.m (IST).

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 49th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at investorrelations@tajhotels.com with a copy marked to evoting@nsdl.co.in.
4. In case of joint holders, 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 at the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15

minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

7. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 49th AGM has been uploaded on the website of the Company at www.benareshotelslimited.com and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

8. Book Closure and Dividend:

The Company has fixed Tuesday, September 22, 2020 as the 'Record Date' for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2020, if approved at the AGM.

The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 23, 2020 to Wednesday, September 30, 2020; (both days inclusive)

The dividend of ₹ 7.50 per equity share of ₹ 10 each (75%), if declared at the AGM, will be paid subject to deduction of tax at source ("TDS") on or after Friday, October 9, 2020 as under:

- a) To all the Beneficial Owners as at the end of the day on Tuesday, September 22, 2020 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) To all Members in respect of shares held in physical form after giving effect to valid

transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Tuesday, September 22, 2020.

9. At the 47th AGM held on August 24, 2018, the Members approved appointment of PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 52nd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 49th AGM.

10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / its RTA by sending documents at its e-mail ID vinay.kumar@linkintime.co.in or update the same by visiting the link : <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, September 15, 2020 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication/ documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Tuesday, September 15, 2020. For the detailed process, please click here: <https://www.benareshotelslimited.Com/CommunicationonTaxDeductiononDividend.pdf>.

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11. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the details latest by Tuesday, September 15, 2020:

Physical Holding	<p>1) Visit the link https://linkintime.co.in/emailreg/email_register.html under Bank detail Registration - fill in the following details relating to bank account in which the dividend is to be received:</p> <ul style="list-style-type: none"> • Name of Bank; • Bank Account Number and • 11 digit IFSC Code; <p>a) upload a self-attested scanned copy of the PAN Card;</p> <p>b) upload a self-attested scanned copy of any document (such as AADHAR Card, Passport) in support of the address of the Member as registered with the Company;</p> <p>c) upload a self-attested scanned copy of cancelled cheque leaf bearing the name of the Member or first holder, in case shares are held jointly</p>
Demat Holding	Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

12. 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/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

13. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall within 30 days of normalisation of the postal services dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrars and Transfer Agent, Link Intime India Private Limited ('RTA') at delhi@linkintime.co.in for assistance in this regard.

15. **Transfer of Unclaimed / Unpaid dividend and Shares 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 dividends remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account are liable to be transferred to the Investor Education Protection Fund Authority (IEPFA).

In pursuance of this, the dividends remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2012 have already been transferred to the IEPE. The details of the unclaimed dividends so transferred are available on the Company's website at www.benareshotelslimited.com and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that unclaimed dividends for the financial year 2012 -13 declared on August 16, 2013 is due to be transferred to the IEPF by September 2020. The same can, however, be claimed by the Members latest by the end of August 2020. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2013 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report.

Further, 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, 2012 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 2019-20. The details of such shares transferred is available on the Company's website at www.benareshotelslimited.com.

The Members, whose unclaimed dividends or shares have been transferred to IEPF, may claim the same after complying with the procedure prescribed under the IEPF Rules, by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at delhi@linkintime.co.in in case the shares are held in physical form, quoting your folio no. Further, Members may note that Securities and Exchange Board of

India ('SEBI') has mandated the submission of PAN by every participant in securities market.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members 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 are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at delhi@linkintime.co.in in case the shares are held in physical form, quoting your folio no.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, 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.
20. Relevant documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investorrelations@tajhotels.com stating their DP ID / Client ID / or Folio No.s
21. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with the Company's Registrars and Transfer Agents (Link Intime India Private Limited), in case the shares are held by them in physical form.