

BENARES HOTELS LIMITED
50th ANNUAL REPORT 2020-21





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-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	2020-21 ₹ Lakh	2019-20 ₹ Lakh
Gross Revenue	2,480.88	6383.70
Profit Before Tax	-696.85	1,349.67
Profit After Tax	-522.86	1,061.20
Total Comprehensive Income	-510.32	1,048.90
Retained Earnings	7,093.46	7,701.28
Total Assets	9,089.45	10,479.59
Net Worth	7,223.46	7,831.28
Borrowings	550.00	550.00
Debt: Equity Ratio	0.08:1	0.07:1
Net Worth Per Equity Share (₹ 10/- Each)	₹ 555.65	₹ 602.41
Earnings Per Equity Share (₹ 10/- Each)	₹ -40.22	₹ 81.63
Profit before Tax Ratio to Turnover	-28.09%	21.14%

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Notice to the Members

Notice is hereby given that the Fiftieth Annual General Meeting of the Members of BENARES HOTELS LIMITED will be held on Friday, 3rd September, 2021 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, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Puneet Chhatwal (DIN 07624616), who retires by rotation and, being eligible, offers himself for re-appointment.

NOTES

1. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ('Act') and the rules made thereunder on account of the threat posed by Covid-19", 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)" and Circular no. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 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" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the AGM of the Company is being held through VC/OAVM on Friday, September 3, 2021 at 3.00 p.m. (IST). The deemed venue for the 50th AGM will be Nadesar Palace Compound, Varanasi 221002.

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 50th 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 relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.
7. 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.
8. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 50th 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 websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. AGM Notice is also available on the website of NSDL at www.Evoting.nsdl.com.

9. The Register of Members and the Share Transfer Books will remain closed from August 27, 2021 to September 7, 2021, both days inclusive.
10. 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 50th AGM.
11. 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:

Physical Holding	<ol style="list-style-type: none"> 1) Visit the link https://linkintime.co.in/emailreg/mail_register.html under Bank detail Registration - fill in the following details relating to bank account in which the dividend is to be received: <ul style="list-style-type: none"> • Name of Bank; • Bank Account Number and • 11 digit IFSC Code; 2) upload a self-attested scanned copy of the PAN Card; 3) 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; 4) 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.
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12. 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. 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.

14. 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, 2013 have already been transferred to the IEPF. 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 2013-14 declared on August 28, 2014 is due to be transferred to the IEPF by October, 2021. The same can, however, be claimed by the Members latest by the end of August, 2021. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2014 may forward their claims to the Company's RTA 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, 2013 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 2020-21. 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.

15. 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.

16. 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.
17. 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.
18. 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.
19. 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
20. 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 RTA (Link Intime India Private Limited), in case the shares are held by them in physical form.

21. Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:

- (i) Registration of e-mail addresses with Link Intime India Private Limited: The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on August 19, 2021.

Process to be followed for registration of e-mail address is as follows:

a)	Visit the link: https://linkintime.co.in/emailreg/email_register.html
b)	Select the company name viz. Benares Hotels Limited;
c)	Enter the DP ID & Client ID / Physical Folio Number and PAN number. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers;
d)	Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation;
e)	Enter your e-mail address and mobile number;
f)	The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for Financial Year 2020-21 along with the e-Voting user ID and password. In case of any queries, Members may write to delhi@linkintime.co.in or evoting@nsdl.co.in.

- (ii) Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned