

BENARES HOTELS LIMITED

**52nd Annual Report
2022-2023**



Taj Ganges, Varanasi



Ginger Gondia, Balaghat Road



Taj Ganges, Varanasi

Corporate Information

Board of Directors

DR. ANANT NARAIN SINGH	Chairman
RUKMANI DEVI	Non-Executive - Independent Director
ROHIT KHOSLA	Non-Executive - Non Independent Director
MOIZ MIYAJIWALA	Non-Executive - Independent Director
PUNEET RAMAN	Non-Executive - Independent Director
BEEJAL DESAI (Appointed w.e.f February 8, 2023)	Non-Executive - Non Independent Director

Company Secretary

Vanika Mahajan

Auditors

PKF Sridhar & Santhanam, LLP
Chartered Accountants

Registered Office

Taj Ganges
Nadesar Palace Compound,
Varanasi - 221 002
Phone: 0542-6660001
Website: www.benareshotelslimited.com
CIN-L55101UP1971PLC003480

Corporate Office

Taj Palace
Sardar Patel Marg,
New Delhi - 110 021
Phone: 011-66503589
Email : investor@tajhotels.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

HIGHLIGHTS	2022-23 ₹ Lakh	2021-22 ₹ Lakh
Gross Revenue	9,482.92	4993.84
Profit Before Tax	3,128.17	770.83
Profit After Tax	2,338.03	565.28
Total Comprehensive Income	2,323.80	560.23
Retained Earnings	9,847.49	7653.69
Total Assets	12,032.30	9508.25
Net Worth	9,977.49	7783.69
Borrowings	—	—
Debt: Equity Ratio	—	—
Net Worth Per Equity Share (₹ 10/- Each)	₹ 767.50	₹ 598.75
Earnings Per Equity Share (₹ 10/- Each)	₹ 179.85	₹ 43.48
Profit before Tax Ratio to Turnover	32.99%	15.44%

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Notice to the Members

Notice is hereby given that the Fifty Second (52nd) Annual General Meeting of BENARES HOTELS LIMITED will be held on Thursday, August 24, 2023 at 3.00 p.m. IST 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, 2023, 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 ended March 31, 2023.
3. To appoint a Director in place of Dr. Anant Narain Singh (DIN: 00114728), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as the Statutory Auditors of the company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of four consecutive years from the conclusion of the 52nd Annual General Meeting ('AGM') until the conclusion of the 56th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors"

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Puneet Raman (DIN: 00341221) as an Independent Director of the Company**

To consider and, if thought fit, to pass 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 Act (including any Statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mr. Puneet Raman (DIN: 00341221) who was appointed as an Independent Director at the Forty Eighth AGM of the Company and who holds office up to September 16, 2023 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 the SEBI Listing Regulations and who has submitted a declaration to that effect, 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 (5) years commencing with effect from September 17, 2023 to September 16, 2028 (both days inclusive)."

NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
2. In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the MCA Circulars, the 52nd AGM of the

Company is being held through VC / OAVM on Thursday, August 24, 2023 at 3.00 P.M. (IST). The deemed venue of the proceedings of the 52nd AGM shall be the Registered Office of the Company at Nadesar Palace Compound, Varanasi 221002.

3. 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 / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, 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.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/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 investor@tajhotels.com with a copy marked to evoting@nsdl.co.in.
5. 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.
6. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 5 of the accompanying Notice is considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The relative Explanatory Statement pursuant to Section 102 of the Act setting out the material facts in respect to the business under Item No. 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of the Company Secretaries of India (SS-2), in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
9. 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 this Notice. The Members will be able to view the live 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. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
10. Pursuant to MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2022-23 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at investor@tajhotels.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 52nd AGM has been uploaded on the website of the Company at <https://www.benareshotelslimited.com/en-in/AGM-2023/> and may also be accessed from

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the relevant section of the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.

11. Book Closure and Dividend:

The Company has fixed Thursday, August 17, 2023 as the 'Record Date' for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2023, if approved at the AGM.

The Register of Members and the Share Transfer Books of the Company will be closed from Friday, August 18, 2023 to Friday, August 25, 2023; (both days inclusive) for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023 and the 52nd AGM. The dividend of Rs. 20 per equity share of Rs. 10 each (200 %), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after, Monday, September 4, 2023 as under:

- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, August 17, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and
- (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before close of the business hours on Thursday, August 17, 2023.

12. Pursuant to the Finance Act, 2020, dividend income is 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, Permanent Account Number (PAN), Category as per the IT Act with their DPs or

in case shares are held in physical form, with the Company / Link Intime India Private Limited ('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 Thursday, August 10, 2023 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 Thursday, August 10, 2023. For the detailed process, please click here:

<https://www.benareshotelslimited.com/en-in/AGM-2023/>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2023 is also being sent separately to the Members of the Company whose e-mail addresses are registered with the Company/ DPs.

13. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in Physical form: 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 following documents in original to the RTA, latest by Thursday, August 10, 2023:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

- i) Cancelled cheque in original
- ii) Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested photocopy of the PAN Card of all the holders; and
- d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members 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 electronic form are requested to update their Electronic Bank Mandate with their respective DPs by Thursday, August 10, 2023.

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.

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 dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, as soon as possible.

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, 2015 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 2015-16 declared on August 12, 2016 is due to be transferred to the IEPF by September 18, 2023. The same can, however, be claimed by the Members latest by the end of August 14, 2023. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2016 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, 2015 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 2022-23. 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

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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. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>.

In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished.

Further, Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhaar by June 30, 2023 or any other date as specified by the Central Board of Direct Taxes to avoid freezing of folio.

Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at

<https://www.benareshotelslimited.com/en-in/disclosures/> to furnish the requisite details.

16. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration 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 Registrar at delhi@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
17. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.
18. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transportation requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at delhi@linkintime.co.in for assistance in this regard.
20. 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 opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said form can be downloaded from the Company's website at <https://www.benareshotelslimited.com/en-in/disclosures/>

and from the website of the RTA at <https://linkintime.co.in/downloads.html>. 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.

21. 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.
22. 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 to not 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.
23. During the 52nd AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant documents and explanatory statement, by writing in advance to the Company at investor@tajhotels.com stating their DP / Client ID or Folio Nos.
24. **Registration of e-mail address permanently with Company/ DP:**

To support the Green Initiative, Members are

requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.

25. Those Shareholders who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.

26. **Process and manner for remote e-Voting before/during the AGM:**

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of only remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose,