

# BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi - 110021

Phone: 011 6650 3549/3704, 26110202 | Website: [www.benareshotelslimited.com](http://www.benareshotelslimited.com)

November 21, 2020

To,  
Secretary, Listing Department  
**BSE Limited**  
Department of Corporate Service,  
P.J Towers, Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code : 509438**

Dear Sir,

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir,

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of related party transactions on a consolidated basis and balances for the half year ended September 30, 2020.

The said disclosure has also been published on the website of the Company at [www.benareshotelslimited.com](http://www.benareshotelslimited.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

for **Benares Hotels Ltd.**



**Vanika Mahajan**  
**Company Secretary**

Encl. a/a

Registered Office: Nadesar Palace Compound, Varanasi - 221 002

Tel.: 0542 666 0001

# BENARES HOTELS LIMITED

CIN - L55101UP1971PLC003480

Registered Office : Nadesar Palace Compound Varanasi 221002

Tel : 91 542 6660001 Fax : 91 542 2503291 / 2502724

www.benarashotelslimited.com

E-mail : tghaccts.ben@tajhotels.com

## Benares Hotels Limited

CIN - L55101UP1971PLC003480

Related party transactions for half year ended on 30th September 2020

### (A) Details of related parties:

#### (i) Holding Company

- (a) The Indian Hotels Company Limited (IHCL)  
(Tata Sons Limited has substantial interest in The Indian Hotels Company Limited)

#### (ii) Fellow subsidiaries

KTC Hotels Limited  
United Hotels Limited  
Roots Corporation Limited  
Piem Hotels Limited  
Taj Trade and Transport Company Limited  
Inditravel Limited  
Northern India Hotels Limited  
Taj Enterprises Limited  
Luthria & Lalchandani Hotel & Properties Pvt. Ltd.  
Skydeck Properties and Developers Private Limited  
Sheena Investments Private Limited  
ELEL Hotels & Investments Limited  
Taj International Hotels (H.K) Limited  
IHOCO BV  
St. James Court Hotels Limited  
Taj International Hotels Limited  
IHMS LLC - San Francisco  
IHMS LLC - USA  
PIEM International Hotels (H.K) Limited  
BAHC 5  
United Overseas Holdings Inc.  
IHMS Hotels (SA) (Proprietary) Limited  
Goodhope Palace Hotels (Proprietary) Limited

#### (iii) Directors who held the office during the half year :

Dr. Anant Narain Singh, Chairman  
Mr. Rohit Khosla, Non Executive Director  
Mr. Moiz Miyajiwala, Non Executive Director & Independent Director  
Mrs. Rukmani Devi, Non Executive & Independent Director  
Mr. Puneet Chhatwal, Non Executive Director  
Mr. Puneet Raman, Additional Director & Independent Director

# Independent directors are included as related parties for the purpose of Indian Accounting Standards (Ind AS 24- Related Party Transactions) only. They are not related under the Companies Act , 2013.

Harish Kumar



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**(iv) Key Management Personnel (KMP) for Current and Previous year:**

Mr. Vijay Partap Shrikent (Chief Executive Officer)\*

Mr. Sopan Kedia (Chief Financial Officer) #

Mr. Harish Kumar (Chief Financial Officer) #

Ms. Vanika Mahajan (Company Secretary)

# For part of the previous year

\* For part of the current year

**(v) Firms/ Corporation in which Directors are interested with whom transactions were carried out during the current and previous year:**

Maharaja Prabhu Narain Physical Cultural Trust

Aditya Dairies Private Limited

Anant Electric Lamp Works Private Limited

Imlak Varanasi Developments Private Limited

**(vi) Relatives of the Directors with whom transactions were carried out during the current and previous year:**

Anamika Kumwar

MK Krishna Priya

MK Vishnupriya

MK Hari Priya

Raghubir Singh Gohil

Archana Raman

Rama Raman

Shanti Raman

Renu Raman

Mukta Raman

Navneet Raman

**(vi) Subsidiary, JV & Associates of the Entities having Significant influence with whom transactions were carried out during the current and previous year:**

Taj GVK Hotels and Resorts Limited

Oriental Hotels Limited

Tata Communications Limited

Tata Consultancy Services Limited

Tata Teleservices Limited

Tata Power Renewable Energy Limited

**(viii) Others**

Hotel Taj Ganges Employee Gratuity Trust

Harish Kumar





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**Terms and conditions of transactions with related parties:**

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**(B) Details of related party transactions during the half year ended 30 Sept 2020**

₹ lakhs

S.No.	Particulars	Holding Company	Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV	Key Management Personnel (KMP)	Entities in which Directors are interested/Relatives of Directors	Directors	Others
<b>Transactions during the half year:</b>							
1	ICD received during the half year	-	250.00	-	-	-	-
2	Interest expense on ICD	-	30.18	-	-	-	-
3	KMP remuneration (Foot Note -1)	-	-	36.83	-	-	-
4	Other Reimbursement to KMPs	-	-	0.10	-	4.80	-
5	Director Sitting Fees	-	-	-	3.51	3.51	-
6	License Fees expenses paid/accrued	9.41	-	-	-	-	-
7	Management fees expenses paid/accrued	14.12	8.16	-	-	-	-
8	Fees paid for other services/accrued	72.23	39.27	-	-	-	-
9	Deputed Staff Expense at cost	55.91	38.10	-	-	-	-
10	Deputed Staff Expense Recovered	8.44	0.10	-	-	-	-
11	Other Reimbursable Expense at cost	48.29	4.07	-	6.10	2.22	-
12	Dividend Paid	-	-	-	-	-	-
13	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	-

S.No.	Particulars	Holding Company	Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV	Key Management Personnel (KMP)	Entities in which Directors are interested	Directors	Others
		30-Sep-20	30-Sep-20	30-Sep-20	30-Sep-20	30-Sep-20	30-Sep-20
<b>Balances outstanding at the end of the period:</b>							
1	Borrowings	-	800.00	-	-	-	-
2	Current Account Receivable	-	7.95	-	-	-	-
3	Trade Payables	25.59	5.60	-	-	-	-
4	Trade Receivables	-	-	-	-	-	-
5	Advance from Customer	-	1.19	-	-	-	-
6	Advance to supplier	27.49	5.57	-	-	-	-
7	Current Account Payables	-	11.08	-	-	-	-
8	Interest Payable	-	-	-	-	-	-

**Foot Note:**

- 1 KMP Remunerations paid as reimbursement to IHCL.

Harish Kumar



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(C) Details of material transactions with related party during the half year ended 30th Sept 2020 and balances outstanding as at 30 Sept 2020:

		₹ lakhs
S.No.	Entities	30-Sep-20
	<b>Material transactions during the year</b>	
1	<b>The Indian Hotels Company Limited (IHCL)</b>	9.41
	i Management and operating Fees	14.12
	ii Fee for other Services	72.23
	iii Deputed Staff Expense at cost	55.91
	iv Deputed Staff Expense Recovered	8.44
	v Other Reimbursable Expense at cost	48.29
	vi Dividend Paid	
	<b>Fellow Subsidiary company</b>	
2	<b>United Hotels Limited</b>	250.00
	i ICD Received	30.18
	ii Interest Expense	5.25
	iii Deputed Staff Expense at cost	
3	<b>KMP Remuneration - paid as reimbursement to IHCL</b>	19.55
	i Vijay Partap Shrikent	9.90
	ii Harish Kumar	7.48
	iii Vanika Mahajan	

		₹ lakhs
S.No.	Entities	30-Sep-20
	<b>Balances outstanding at the end of the year:</b>	
1	<b>The Indian Hotels Company Limited (IHCL)</b>	25.59
	i Management and operating fees payable	29.22
	ii Receivable on current account dues	47.55
	iii Payable on current account dues	29.70
	iv Deputed Staff Payable	20.53
	iv Deputed Staff Recoverable	
2	<b>United Hotels Limited</b>	800.00
	i Borrowings - Inter Corporate Deposit (ICD)	11.08
	ii Interest Expense Payable	3.27
	iii Deputed Staff Payable	

Harish Kumar

