

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

June 11, 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 March 31, 2020.

The said disclosure has also been published on the website of the Company at 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

BENARES HOTELS LIMITED

CIN - L55101UP1971PLC003480

Benares Hotels Limited Registered Office : Nadesar Palace Compound Varanasi 221002

CIN - L55101UP1971PLC003480 Tel : 91 542 6660001 Fax : 91 542 2503291 / 2502724

Related party transactions for half year ended on 31st March 2020
www.benarashotelslimited.com
E-mail : tghaccts.ben@tajhotels.com

(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.

(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 (appointed w.e.f. 10th May 2018)
Mr. Puneet Raman, Additional Director & Independent Director# (appointed w.e.f. 12th Sep 2018)

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.

(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 current year



Harish Kumar

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(A) Details of related parties:

(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
Rama Raman
Shanti Raman
Renu Raman
Mukta Raman
Rama 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
TAL Maldives Resorts Private Limited
Taj Kerala Hotels and Resorts Limited
Taj Sats Air Catering Limited
Oriental Hotels Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Teleservices Limited
Tata SIA Airlines Limited
Tata AIG General Insurance Company Limited
Tata Sky Limited
Tata Capital Limited
Tata International Limited
Tata Elxsi Limited
Godrej & Boyce Mfg Co Ltd

(viii) Others

Hotel Taj Ganges Employee Gratuity Trust



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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 31 March, 2020

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
	Transactions during the year:						
1	ICD received during the year	-	-	-	-	-	-
2	Repayment of ICD received during the year	-	450.00	-	-	-	-
3	Interest income on ICD	-	-	-	-	-	-
3	Interest expense on ICD	-	41.03	-	-	-	-
4	KMP remuneration (Foot Note -1)	-	-	42.11	-	-	-
5	Other Reimbursement to KMPs	-	-	1.04	-	5.10	-
6	Director Sitting Fees	-	-	-	-	-	-
7	Director Commission on cash basis	-	-	-	-	-	-
8	License Fees expenses paid/accrued	-	-	-	8.85	8.25	-
9	Management fees expenses paid/accrued	327.04	-	-	-	-	-
10	Fees paid for other services/accrued	179.59	-	-	-	-	-
11	Deputed Staff Expense at cost	92.57	72.54	-	-	-	-
12	Deputed Staff Expense Recovered	57.82	38.47	-	-	-	-
13	Purchase of Capital Assets	-	34.49	-	-	-	-
14	Purchase of Goods	-	-	-	-	-	-
15	Other Reimbursable Expense at cost	41.59	2.58	-	-	0.09	-
16	Other Operating Income- Rooms (including tax)	1.09	5.11	-	-	-	-
17	Other Income Earned/ Recoveries made	26.05	9.57	-	-	-	-
18	Dividend Paid	-	-	-	-	-	-
19	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	-

Harish Kumar

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S.No.	Particulars	Holding Company		Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant		Key Management Personnel (KMP)		Entities in which Directors are interested		Directors		Others	
		31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
	Balances outstanding at the end of the year:												
1	Borrowings	-	550.00	-	-	-	-	-	-	-	-	-	-
2	Current Account Receivable	61.96	2.54	-	-	-	-	-	-	-	-	-	-
3	Trade Payables	252.91	13.76	-	5.39	-	-	-	-	5.15	-	-	-
4	Trade Receivables	-	3.49	-	-	-	-	-	-	-	-	-	-
5	Advance from Customer	-	-	-	-	-	-	-	-	-	-	-	-
6	Advance to supplier	-	-	-	-	-	-	-	-	-	-	-	-
7	Current Account Payables	-	5.40	-	-	-	-	-	-	-	-	-	-
8	Interest Payable	-	5.31	-	-	-	-	-	-	-	-	-	-



Harish Kumar

Foot Note:

- 1 KMP Remunerations paid as reimbursement to IHCL.

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(C) **Details of material transactions with related party during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:**

₹ lakhs

S.No.	Entities	31-Mar-20
	Material transactions during the year	
1	The Indian Hotels Company Limited (IHCL)	
	i Management and operating Fees	327.04
	ii Fee for other Services	179.59
	ii Deputed Staff Expense at cost	92.57
	iv Deputed Staff Expense Recovered	57.82
	v Other Operating Income- Rooms (including tax)	1.09
	vi Other Income Earned/ Recoveries made	26.05
	vii Other Reimbursable Expense at cost	41.59
	viii Dividend Paid	-
	Fellow Subsidiary company	
2	United Hotels Limited	
	i ICD Received	-
	ii ICD Repayment made	450.00
	iii Interest Expense	41.03
	iv Deputed Staff Expense at cost	5.06
	v Reimbursement of Expenses at cost	0.67
	vi Reimbursement of Expenses recoverable	-
3	KMP Remuneration - paid as reimbursement to IHCL	
	i Vijay Partap Shrikent	24.62
	ii Sopan Kedia	3.16
	iii Vanika Mahajan	8.94
	iv Harish Kumar	5.39

₹ lakhs

S.No.	Entities	31-Mar-20
	Balances outstanding at the end of the year:	
1	The Indian Hotels Company Limited (IHCL)	
	i Management and operating fees payable	252.91
	ii Receivable on Current account dues	61.96
	iii Trade Receivables	-
	iv Advance from Customer	-
2	United Hotels Limited	
	i Borrowings - Inter Corporate Deposit (ICD)	550.00
	ii Interest Expense payable	72.96
	iii Payable on Current account dues	0.91
3	Payables to Directors & Entities in which Directors are related	
	i Dr. Anant Naraian Singh	5.15
	ii Rukmani Devi	-
	iii Maharaja Prabhu Naraian Physical Cultural trust	1.29
	iv Aditya Dairies Private Limited	2.57
	v Ananta Electrical Lamp Works Limited	1.53

