

# BENARES HOTELS LIMITED

**CIN: L55101UP1971PLC003480**

**Registered Office:** Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001

**E-mail:** tghaccts.ben@tajhotels.com | **Website:** www.benareshotelslimited.com

**Corporate Office:** Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704

**E-mail:** investor@tajhotels.com

August 14, 2023

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

**Sub: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) – Intimation of Material information/events**

Dear Sirs,

In compliance with the disclosure requirements under Regulation 30 of the SEBI Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, please find enclosed the material information/events, in accordance with Part A, Paragraph B of Schedule III of the LODR Regulations.

You are requested to kindly take the same on record.

Yours sincerely,  
for **Benares Hotels Limited**

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

Encl.: as above

**DISCLOSURE OF PENDING LITIGATIONS UNDER ENTRY 8 OF SCHEDULE III, PART A, PARAGRAPH B OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 - CONTINUOUS DISCLOSURES AS ON 15.07.23**

**Benares Hotels Limited**

**Pending Litigation under Income tax Act 1961**

| <b>Sr.No</b> | <b>Particulars</b>   | <b>Decription</b>   |
|--------------|--|---|
| 1            | Name(s) of opposing party  | Assessing Officer, Income Tax Department  |
| 2            | Court/ Tribunal/ Agency where the litigation is filed                            | Please refer to the <b>"Annexure I"</b>   |
| 3            | Brief details of dispute   | Please refer to the <b>"Annexure I"</b>   |
| 4            | Expected financial implications (if any)   | Based on legal advice received, (i) the Company is confident that to the extent to the amounts disclosed in the Annexure the claims of the Department, are non-tenable; (ii) Since, the Company has favorable order at Tribunal level hence have not made any provision of the amount disclosed in the Annexure I in respect of the said matter and has not disclosed the same as contingent liabilities in its financial statements. |
| 5            | Quantum of claims  | Please refer to the <b>"Annexure I"</b>   |
| 6            | Stage of the proceedings- details of any change in the status and/or development | Pending   |

**Benares Hotels Limited****Pending Litigation under Income tax Act 1961****Annexure - I**

₹ crores

| <b>Sr. No</b> | <b>Assessment year</b> | <b>Forum where the litigation is pending</b> | <b>Name of Opposing Party</b>               | <b>Appeal filed by</b> | <b>Nature of issue</b>                                  | <b>Department's Appeals</b> | <b>Status as at July 15, 2023</b>   |
|---------------|------------------------|--|---|------------------------|---|-----------------------------|---|
| 1             | 2014-15                | High Court                                   | Assessing Officer,<br>Income Tax Department | Revenue                | Disallowance of certain deduction claimed as per IT act | 4.34                        | Favourable ITAT order. Revenue's appeal pending at High Court for hearing |
|               |                        |  |   |                        | <b>Total</b>  | <b>4.34</b>                 |   |

**Note**

- 1 Income tax litigations are disclosed assessment year wise.
- 2 The Department's appeal is not tenable based on the facts of the matter and past precedents.

**DISCLOSURE OF CAPACITY ADDITION UNDER ENTRY 3 OF SCHEDULE III, PART A, PARAGRAPH B OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 - CONTINUOUS DISCLOSURES AS ON 15.07.23**

**Benares Hotels Limited**

**Details on Capacity Addition**

| <b>Sr.no</b> | <b>Particulars</b>                                       | <b>Decription</b>                           |
|--------------|--|---|
| 1            | Existing Capacity Utilisation                            | 178 room keys                               |
| 2            | Proposed Capacity Addition                               | 100 room keys Tower Block                   |
| 3            | Period within which the proposed capacity is to be added | Please refer to the <b>“Annexure II”</b>    |
| 4            | Investment Required                                      | Around Rs. 99 crores                        |
| 5            | Mode of Financing  | Internal Accruals and/or Debts, if required |
| 6            | Rationale  | Please refer to the <b>“Annexure II”</b>    |

**Benares Hotels Limited****Details on Capacity Addition****Annexure - II**

| <b>S.no</b> | <b>Existing Capacity utilisation</b>   | <b>Proposed Capacity Addition</b>   | <b>Period within Which the proposed capacity is to be added</b>                       | <b>Investment Required</b> | <b>Mode of Financing</b>                    | <b>Rationale</b>  |
|-------------|--|---|---|----------------------------|---|---|
| 1           | The Company operates its hotels, viz. Taj Ganges and Taj Nadesar Palace in Varanasi and The Ginger Hotel Balaghat Road, Gondia (Earlier, The Gateway Hotel Balaghat Road, Gondia) in Maharashtra. The existing room keys are as follows -<br>Taj Ganges, Varanasi - 130 keys<br>Taj Nadesar Palace - 14 keys<br>Ginger Hotel, Gondia - 34 keys<br>Total - 178 keys | The Company is planning to add another 100 room keys Tower Block at its existing hotel - Taj Ganges, Varanasi along with new swimming pool and renovation of its existing all day dining restaurant and back offices. | As per the current assessment, the project work will complete by Oct 2025 - Dec 2025. | 99 crores                  | Internal Accruals and/or Debts, if required | Considering the demand for branded hotels in the city and growing tourism, the Company is planning to add more room keys. |