

# 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)

May 18, 2021

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, 2021.

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

**Benares Hotels Limited**  
**CIN - L55101UP1971PLC003480**

**Details of Related Party Transactions for the Period Oct 2020 to March 2021**

**1 (a) Details of related parties:**

**(i) Holding Company**

The Indian Hotels Company Limited (IHCL)  
(Tata Sons Private 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  
Ideal Ice & Cold Storage Company 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  
United Overseas Holdings Inc.  
IHMS Hotels (SA) (Proprietary) Limited  
Goodhope Palace Hotels (Proprietary) Limited

**(iii) Directors who held the office during the year and previous 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, Non Executive 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



**Benares Hotels Limited**  
CIN - L55101UP1971PLC003480

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

Mr. Vijay Partap Shrikent (Chief Executive Officer) \*  
Mr. Vivek Sharma (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  
# For part of the previous 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  
All India Kashiraj Trust

**(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  
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 Consultancy Services Limited  
Tata Teleservices Limited  
Tata Communications Limited  
Tata Sky Limited  
Tata SIA Airlines Limited  
Tata Capital Limited  
Tata Capital Financial Services Limited  
Tata AIG General Insurance Company Limited  
Tata AIA Life Insurance Company Limited  
TRIL Infopark Limited

**(viii) Others**

Hotel Taj Ganges Employee Gratuity Trust

Harish Kumar



**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.

**1 (b) Details of related party transactions during the period 01 Oct 2020 to 31 March 2021**

₹ 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
1	ICD received during the year	-	-	-	-	-	-
2	Repayment of ICD received during the year	-	250.00	-	-	-	-
3	Interest expense on ICD	-	31.83	-	-	-	-
4	KMP remuneration (Foot Note -1)	-	-	33.18	-	-	-
5	Other Reimbursement to KMPs	-	-	0.06	-	-	-
6	Director Sitting Fees	-	-	-	-	5.10	-
7	Director Commission on cash basis	-	-	-	-	40.94	-
8	License Fees expenses paid/accrued	-	-	-	7.01	7.01	-
9	License Fees waiver	-	-	-	3.51	3.51	-
10	Management fees expenses paid/accrued	78.69	-	-	-	-	-
11	Fees paid for other services/accrued	91.32	41.81	-	0.24	-	-
12	Deputed Staff Expense at cost - incl. KMP remuneration	37.90	45.85	-	-	-	-
13	Deputed Staff Expense Recovered	50.86	29.40	-	-	-	-
14	Other Reimbursable Expense at cost	78.98	0.26	-	-	-	-
15	Other Operating Income- Rooms (including tax)	-	6.30	-	-	-	-
16	Other Income Earned/ Recoveries made	5.72	0.52	-	-	-	-
17	Dividend Paid	-	-	-	2.24	-	-
18	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	31.45

**1 (c) Balances outstanding as on 31st March 2021 :**

		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
1	Borrowings	-	550.00	-	-	-	-
2	Current Account Receivable	14.15	5.96	-	-	-	-
3	Trade Payables	29.08	4.62	-	-	-	-
4	Trade Receivables	-	1.25	-	-	-	-
5	Current Account Payables	-	3.37	-	-	-	-
6	Interest Payable	-	5.99	-	-	-	-
<b>Foot Note:</b>							
1 KMP Remunerations paid as reimbursement to IHCL.							

Harish Kumar



**1 (d) Details of material transactions with related party during the year ended 31 March, 2021**

S.No.	Entities	₹ lakhs
1	<b>The Indian Hotels Company Limited (IHCL)</b>	
	i Management and operating Fees	78.69
	ii Fee for other Services	91.32
	ii Deputed Staff Expense at cost - incl. KMP remuneration	37.90
	iv Deputed Staff Expense Recovered	50.86
	v Other Income Earned/ Recoveries made	5.72
	vi Other Reimbursable Expense at cost	78.98
	<b><u>Fellow Subsidiary company</u></b>	
2	<b>United Hotels Limited</b>	
	i ICD Repayment made	250.00
	ii Interest Expense	31.83
	iii Deputed Staff Expense at cost	4.23
3	<b><u>KMP Remuneration - paid as reimbursement to IHCL</u></b>	
	i Vivek Sharma	21.11
	ii Vanika Mahajan	4.25
	iii Harish Kumar	7.82

**1 (e) Balances outstanding as on 31st March 2021 :**

S.No.	Entities	₹ lakhs
1	<b>The Indian Hotels Company Limited (IHCL)</b>	
	i Management and operating fees payable	29.08
	ii Receivable on Current account dues	14.15
2	<b>United Hotels Limited</b>	
	i Borrowings - Inter Corporate Deposit (ICD)	550.00
	ii Interest Expense payable	5.99
	iii Payable on Current account dues	0.78
		-

Harish Kumar

