



BENARES HOTELS LIMITED

C/o Corporate Office, Taj Diplomatic Enclave
Sardar Patel Marg, New Delhi-110 021
Telephone : 66503549, 26110202 Extn. 3549 Fax : 26876043
CIN No.: L55101UP1971PLC003480
Website: www.benareshotelslimited.com

BHL/S.xchg./

May 30, 2018

The Secretary

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

Dear Sir,

Re: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011

Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011. Please find attached the disclosure.

You are requested to kindly take this letter on record.

Thanking you,

Yours faithfully,
for Benares Hotels Ltd.

Vanika Mahajan
Vanika Mahajan
Company Secretary

Regd. Office : Nadesar Palace Compound, Varanasi-221 002
Telephone: (0542) 6660001 Fax : (0542) 2503291



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May 29, 2018

1. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001
2. Benares Hotels Limited
Nadesar Palace Compound,
Varanasi, Uttar Pradesh, 221002

Dear Ma'am/Sir,

Sub: Disclosure under Regulation 29 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

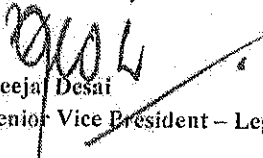
This is with reference to the amalgamation of Tifco Holdings Limited with The Indian Hotels Company Limited ("IHCL"), by way of a scheme of amalgamation between IHCL and Tifco Holdings Limited (a wholly owned subsidiary of IHCL), under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), the draft of which was duly filed with the relevant stock exchanges (i.e. BSE Limited and the National Stock Exchange of India Limited) on July 10, 2017 for disclosure purposes in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

As you may be aware pursuant to the updates provided by IHCL through the relevant stock exchanges as per Regulation 30 of the SEBI LODR, the National Company Law Tribunal, Mumbai Bench *vide* its order dated March 8, 2018 had approved the Scheme (certified copy of which was received on March 22, 2016) ("NCLT Order"). The NCLT Order was filed with the jurisdictional Registrar of Companies on April 11, 2018, pursuant to which, in accordance with the terms of the Scheme, Tifco Holdings Limited was amalgamated with IHCL, and stands dissolved without winding up.

Note that the Scheme, *inter alia*, provides for the transfer and vesting of all the properties and assets of Tifco Holdings Limited in IHCL, including investments in shares. Accordingly, 3,50,825 equity shares (being 26.99% of the paid up equity share capital) of Rs. 10 each of Benares Hotels Limited held by Tifco Holdings Limited have vested in IHCL upon implementation of the Scheme. Both IHCL and Tifco Holdings Limited form part of the promoter/promoter group of Benares Hotels Limited. The details of the promoters/promoter group/persons acting in concert as on March 31, 2018, as last disclosed by IHCL, are set out in Annexure A for reference.

In this regard, please find enclosed the requisite report in terms of Regulation 29 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Yours faithfully


Beejal Desai
Senior Vice President - Legal & Company Secretary

Encl : as above

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Benares Hotels Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	The Indian Hotels Company Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of			
a) Shares carrying voting rights			
The Indian Hotels Company Limited	2,93,000	22.54%	22.54%
Tifco Holdings Limited	3,50,825	26.99%	26.99%
Piem Hotels Limited	54,063	4.16%	4.16%
Northern Indian Hotels Limited	150	0.01%	0.01%
Oriental Hotels Limited	50	0.00	0.00
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL		
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	6,98,088	53.7%	53.7%
Details of acquisition/sale			
Transaction is in relation to the amalgamation of Tifco Holdings Limited with The Indian Hotels Company Limited ("IHCL"), by way of a scheme of amalgamation between IHCL and Tifco Holdings Limited (a wholly owned subsidiary of IHCL), under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), as approved by the National Company Law Tribunal, Mumbai Bench vide its order dated March 8, 2018 ("NCLT Order").			

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<p>The Scheme, <i>inter alia</i>, provides for the transfer and vesting of all the properties and assets of Tifco Holdings Limited in IHCL, including investments in shares. Accordingly, 3,50,825 equity shares (being 26.99% of the paid up equity share capital) of Rs. 10 each of Benares Hotels Limited held by Tifco Holdings Limited have vested in IHCL upon implementation of the Scheme.</p>			
a) Shares carrying voting rights acquired/sold	3,50,825	26.99%	26.99%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	3,50,825(Inter se Transfer)	26.99%	26.99%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
The Indian Hotels Company Limited	6,43,825	49.53%	49.53%
Tifco Holdings Limited	NIL	NIL	NIL
Piem Hotels Limited	54,063	4.16%	4.16%
Northern Indian Hotels Limited	150	0.01%	0.01%
Oriental Hotels Limited	50	0.00	0.00
a) Shares encumbered with the acquirer	NIL		
b) VRs otherwise than by shares	NIL		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL		
d) Total (a+b+c+d)	6,98,088	53.7%	53.7%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Transaction is in relation to the amalgamation of Tifco Holdings Limited with The Indian Hotels Company Limited ("IHCL"), by way of a scheme of amalgamation between IHCL and Tifco Holdings Limited (a wholly owned subsidiary of IHCL), under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), as approved by the National Company Law Tribunal, Mumbai Bench vide its order dated March 8, 2018 ("NCLT Order").		

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	The Scheme, <i>inter alia</i> , provides for the transfer and vesting of all the properties and assets of Tifco Holdings Limited in IHCL, including investments in shares. Accordingly, 3,50,825 equity shares (being 26.99% of the paid up equity share capital) of Rs. 10 each of Benares Hotels Limited held by Tifco Holdings Limited have vested in IHCL upon implementation of the Scheme.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 15, 2018
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 13,000,000/- divided into 13,00,000 equity shares of Rs. 10/- each fully paid up.
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 13,000,000/- divided into 13,00,000 equity shares of Rs. 10/- each fully paid up.
Total diluted share/voting capital of the TC after the said acquisition	Rs. 13,000,000/- divided into 13,00,000 equity shares of Rs. 10/- each fully paid up.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note:

Consequent to the amalgamation of Tifco Holdings Limited with The Indian Hotels Company Limited, 3,50,825 equity shares of Rs. 10 each fully paid up of Benares Hotels Limited held by Tifco Holdings Limited have been vested in the Company, and note that members of the promoter/promoters group/persons acting in concert included above have not acquired any shares pursuant to the amalgamation. However, the details of such promoter/promoters group/persons acting in concert have been included in the above disclosure pursuant to their being deemed so under Regulation 2(1)(q)(2)(iv) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations

Signature of the acquirer / seller / Authorised Signatory

Beeja Desai
Senior Vice President – Legal & Company Secretary

Place: Mumbai

Date: May 29, 2018



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