

# BENARES HOTELS LIMITED

**CIN: L55101UP1971PLC003480**

**Registered Office:** Taj Ganges, 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

May 26, 2025

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

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025**

Dear Sir,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circular(s) issued by SEBI/Stock Exchanges from time to time, we are submitting the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2025, issued by Arvind Kohli & Associates, Practicing Company Secretary.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,  
for **Benares Hotels Limited**

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

Encl. a/a

May 23, 2025

The Board of Directors  
Benares Hotels Limited  
Taj Ganges, Nadesar Palace Compound  
VARANASI 221203 (UP)

**SECRETARIAL COMPLIANCE REPORT OF BENARES HOTELS LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

We, Arvind Kohli & Associates, Company Secretaries have examined:

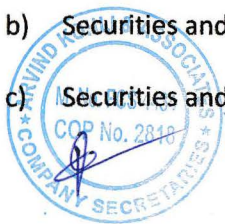
- (a) all the documents and records made available to us and explanation provided by Benares Hotels Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; NOT APPLICABLE TO THE COMPANY
- e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; NOT APPLICABLE TO THE COMPANY;
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; NOT APPLICABLE TO THE COMPANY
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; NOT APPLICABLE TO THE COMPANY
- h) other regulations as applicable.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.	Regulation 31(2) of SEBI (LODR) Regulations, 2015	22,550 Equity Shares (1.73%) held by a set of promoters in physical form	Company	Advisory	22,550 Equity Shares (1.73%) held by a set of promoters in physical form	NIL	These shares are not yet dematerialized by a set of promoters holding these shares. The company has notified these promoters the requirement of getting their shares dematerialized in terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015 as the onus of getting these dematerialized is on these promoters	The Company has again notified these promoters the requirement of getting their share dematerialized in terms of Reg. 31(2) of SEBI(LODR) Regulations, 2015. The shares, however are not yet dematerialized.  The Company would continue the practice of notifying these promoters periodically to ensure the compliance of Reg. 31(2) SEBI(LODR) Regulations, 2015.	The Company is aware of its responsibility for the compliances and has taken requisite steps to correct the irregularity for non-action of a set of promoters; which is solely the individual shareholder's responsibility.

2.	The composition of board of directors of the listed entity shall have at least one woman director	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015	The Board did not have any Women Director between 27.08.2024 & 14.01.2025	BSE Limited	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	7,43,400		Term of Mrs. Rukmani R Gohil, Independent Director (DIN: 00552831) had ended on August 27, 2024 and accordingly she ceased to be the Director of the Company and member of Nomination & Remuneration Committee (NRC) and Stakeholder Relationship Committee (SRC).	
3.	The board of directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors; (b) all directors of the committee shall be non-executive directors; and (c) at least two-thirds of the directors shall be independent directors.	Regulation 19(1) of SEBI (LODR) Regulations, 2015	The Committee did not have 3 members between 27.08.2024 & 18.10.2024	BSE Limited	Fine	Non-compliance with the constitution of nomination and remuneration committee	40,120		At the subsequent meeting of the Board of Directors held on October 18, 2024, the Board had re-constituted the NRC by inducting Mr. Puneet Raman, Independent Director (DIN: 00341221) as a Member of the NRC.  Considering the tremendous growth of the Company in terms of revenue and market capitalisation over the past few years, the Company took reasonable time to identify and finalize the potential candidate who would be qualified to become an Independent Director and would contribute to the growth of the Company and subsequently enhance the diversity.  While various profiles were considered for the above role, it was very difficult to fetch the level of competency, skills, experience and seniority required for the said role as the Board was looking for a person of integrity who possess relevant expertise and experience in the industry in which the company operates and hence would be a competent fit to act as an Independent Director of the Company.	
4.	At least three directors, with at least one being an independent director, shall be members of the	Regulation 20(2A) of SEBI (LODR) Regulations, 2015	The Committee did not have 3 members between 27.08.2024 &	BSE Limited	Fine	Non-compliance with the constitution of stakeholder relationship committee	2,17,120		After a diligent selection process, Ms. Anita Belani (DIN: 01532511) was identified to be a fit candidate to join the company as an Independent Director and via NRC Circular	

Stakeholders Relationship Committee.	2015	17.01.2025							<p>Resolution No. 1 of 2024-25 dated December 26, 2024, the NRC had recommended the appointment of Ms. Anita Belani as an Additional Director in the capacity of an Independent Director, to the Board for its approval.</p> <p>Thereafter, at the subsequent Meeting of Board of Directors held on January 14, 2025, the Company had appointed Ms. Anita Belani (DIN: 01532511) as an Additional Director (in independent capacity) of the Company and thereby the SRC was also re-constituted by inducting Ms. Anita Belani as a Member vide Board Circular Resolution No. 2 of 2024-25 dated January 17, 2025.</p> <p>The delay in the compliance was inadvertent and unintentional. The company had made all the possible efforts to fill the vacancy caused.</p> <p>As on March 31, 2025, the company is in compliance of all the applicable provisions of SEBI (LODR) Regulations, 2015 and assures the exchange that going forward prescribed timelines &amp; Compliance will be strictly adhered to with utmost sincerity.</p>
--------------------------------------------	------	------------	--	--	--	--	--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



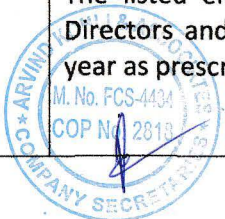
(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
1.	These shares are not yet dematerialized by a set of promoters holding these shares. The company has notified these promoters the requirement of getting their shares dematerialized in terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015 as the onus of getting these dematerialized is on these promoters.	These shares are not yet dematerialized by a set of promoters holding these shares. The company has notified these promoters the requirement of getting their shares dematerialized in terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015 as the onus of getting these dematerialized is on these promoters.	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Regulation 31(2) of SEBI (LODR) Regulations, 2015	22,550 Equity Shares (1.73%) held by a set of promoters in physical form	The Company has again notified these promoters the requirement of getting their share dematerialized in terms of Reg. 31(2) of SEBI(LODR) Regulations, 2015. The shares, however are not yet dematerialized.	<i>The Company is aware of its responsibility for the compliances and has taken requisite steps to correct the irregularity for non-action of a set of promoters; which is solely the individual shareholder's responsibility</i>

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by Practicing Company Secretary*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	YES	-

3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents/ information under a separate section on the website.</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.</li></ul>	YES	-
4.	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	Company does not have any subsidiaries
6.	<b>Preservation of Documents:</b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	-
7.	<b>Performance Evaluation:</b> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	-



8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;  (b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	YES  NA	The Company has taken prior approval for related Party Transactions.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  The actions taken against the listed entity/ <del>its promoters/ directors/ subsidiaries either by SEBI or</del> by Stock Exchanges are specified in the last column.	YES	During the period under review, the Company was non-compliant with the provisions of Regulation 17(1) relating to the composition of the Board of Directors, Regulation 19(1)/(2) relating to the constitution of the Nomination and Remuneration Committee, and Regulation 20(2)/(2A) relating to the constitution of the Stakeholders Relationship Committee, of SEBI (LODR) Regulations, 2015, for the



			quarter ended December 31, 2024. In respect of the said non-compliances, BSE Limited has imposed a monetary penalty of Rs. 10,00,640 which was duly paid by the Company. Further, the Company has also applied to BSE Limited seeking a waiver of the said penalty
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of Statutory Auditor from the listed entity during the review period.
13.	<b>Additional Non-compliances, if any:</b>  Any additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	None	-

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.



4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Gurugram

Date: May 23, 2025



**Arvind Kohli & Associates**  
**Company Secretaries**

**Arvind Kohli**  
**Proprietor**

**FCS 4434 CP 2818**

**Peer Review No. 3056/2023**

**UDIN number F004434G000422247**