

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

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.

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



(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	-	-	-	-
Foot Note:							
1 KMP Remunerations paid as reimbursement to IHCL.							

Haish Kumar



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

S.No.	Entities	₹ lakhs
1	The Indian Hotels Company Limited (IHCL)	
	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
	<u>Fellow Subsidiary company</u>	
2	United Hotels Limited	
	i ICD Repayment made	250.00
	ii Interest Expense	31.83
	iii Deputed Staff Expense at cost	4.23
3	<u>KMP Remuneration - paid as reimbursement to IHCL</u>	
	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	The Indian Hotels Company Limited (IHCL)	
	i Management and operating fees payable	29.08
	ii Receivable on Current account dues	14.15
2	United Hotels Limited	
	i Borrowings - Inter Corporate Deposit (ICD)	550.00
	ii Interest Expense payable	5.99
	iii Payable on Current account dues	0.78
		-

Harish Kumar

