



PEERLESS HOTELS

## PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

Registered Office: 12, J. L. Nehru Road, Kolkata – 700013

Tel: 91-33-44003900, Email: [corporate@peerlesshotels.com](mailto:corporate@peerlesshotels.com), Website: [www.peerlesshotels.com](http://www.peerlesshotels.com)

### NOTICE

### OF THE 32<sup>nd</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of Peerless Hotels Limited will be held on Tuesday, 23<sup>rd</sup> August 2022 at the Registered Office of the Company at 2.30 P.M. to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2022 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Gujral (DIN:00409916), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. To appoint a Director in place of Mr. Jayanta Roy (DIN: 00022191), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

#### SPECIAL BUSINESS

#### 4. Appointment of Ms. Debasree Roy (DIN: 00022218) as Director

To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** Ms. Debasree Roy (DIN: 00022218) be and is hereby appointed as the Director of the Company.”



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Peerless Hotels Limited

### 5 Appointment of Mr. Supriyo Sinha as Director

To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** Mr. Supriyo Sinha (DIN: 07666744) be and is hereby appointed as the Director of the Company.”

### 6. Appointment of Ms. Debasree Roy (DIN: 00022218) as Managing Director

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution: -

**“RESOLVED THAT** in pursuance of the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V thereof, this Meeting hereby accords its approval to the appointment of Ms. Debasree Roy (DIN: 00022218) as Managing Director of the Company for the period from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2025 on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and authorised the Board of Directors (‘the Board’) to review, vary and alter the terms and conditions of the said appointment including remuneration in such manner and to such extent as may be agreed to by and between the Board and Ms. Debasree Roy, so as not to exceed the limit specified in Schedule V of the Act including any amendment or modification thereof.”

Place: Kolkata

By Order of the Board

Dated: 25<sup>th</sup> June 2022

**FOR PEERLESS HOTELS LIMITED**

*Surajit Sen*

Surajit Sen

Company Secretary



**PEERLESS HOTELS**

**Notes:**

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.
2. Explanatory Statement pursuant to Section 102 of the Companies Act 2013 concerning the business under Item No. 4 to 6 of the Notice is annexed hereto.
3. Pursuant to the MCA Circulars the Notice of the AGM alongwith the Annual Report for FY 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/the Registrar.
4. The Notice convening the AGM has been uploaded on the website of the Company at [www.peerlesshotels.com](http://www.peerlesshotels.com).
5. The Register of Members and Share Transfer Books of the Company will be closed from 16<sup>th</sup> August 2022 to 23<sup>rd</sup> August 2022 (both days inclusive) for the purpose of this AGM.

**Registered Office:**

12, J.L. Nehru Road  
Kolkata – 700013

**By Order of the Board**

*Surajit Sen*  
Surajit Sen

**Company Secretary**

Place: Kolkata

Dated: 25<sup>th</sup> June 2022

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Annexed to the Notice convening the Annual General Meeting to be held on Tuesday, 23<sup>rd</sup> August 2022.

### **Item No. 4:**

Based on the recommendation of the Nomination and Remuneration Committee of Directors, the Board of Directors ("the Board") at its Meeting held on 30<sup>th</sup> May 2022 appointed Ms. Debasree Roy (DIN: 00022218) as an Additional Director in accordance with the provisions of section 161 of the Companies Act, 2013 ("the Act") and Article 124 of the Articles of Association of the Company. Ms. Debasree Roy will hold office upto the date of the ensuing Annual General Meeting. The Board is of the view that her appointment as a Director would be beneficial to the Company and a Member has given notice to the Company under Section 160 of the Act proposing her as a candidate for the office of Director in the Company at the ensuing Annual General Meeting. In pursuance of Section 152(5) of the Act, Ms. Debasree Roy has filed with the Company her consent in writing to act as a Director in Form DIR-2. She has also filed with the Company Form DIR-8 as required under section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Except Ms. Debasree Roy, being proposed appointee and Mr. Jayanta Roy, Director, none of the other Directors of the Company or their relatives is in any way, concerned or interested in the Resolution set out at Item No. 4.

The Board recommends this Resolution for approval of the Members.

### **Item 5:**

Based on the recommendation of the Nomination and Remuneration Committee of Directors, the Board of Directors ("the Board") at its Meeting held on 25<sup>th</sup> June 2022 appointed Mr. Supriyo Sinha (DIN: 07666744) as an Additional Director in accordance with the provisions of section 161 of the Companies Act, 2013 ("the Act") and Article 124 of the Articles of Association of the Company. Mr. Supriyo Sinha will hold office upto the date of the ensuing Annual General Meeting.



Mr. Sinha is a Graduate from the Harvard Business School, a Gold Medallist from Indian Institute of Management, Kolkata, 2<sup>nd</sup> Rank holder in Mechanical Engineering from IIT, Kharagpur and 1<sup>st</sup> Rank holder in West Bengal Higher Secondary Examination.

He has over 20 years of professional experience, as Management Consulting: Associate Partner at McKinsey & Company, as a Vice President & Business Head at ABP (P) Limited, and as Head of Strategy and New Initiatives at Axis Bank Limited.

He has been formally certified by the Ministry of Corporate Affairs to be Independent Director on any Board and has achieved National Education Leadership award.

The Board is of the view that Mr. Sinha is a person of integrity and possesses appropriate skills, experience and knowledge related to the Company's business and his appointment as a Director would be beneficial to the Company. A Member has given notice to the Company under Section 160 of the Act proposing him as a candidate for the office of Director in the Company at this Annual General Meeting. In pursuance of Section 152(5) of the Act, Mr. Supriyo Sinha has filed with the Company his consent in writing to act as a Director in Form DIR-2. He has also filed with the Company Form DIR-8 as required under section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

He is presently Director – Business Transformation & Corporate Strategy of Peerless General Finance & Investment Co. Ltd.

Mr. Sinha does not hold any shares in the Company and is not a relative of any of the Directors of the Company.

Except Mr. Supriyo Sinha, being proposed appointee, none of the other Directors of the Company or their relatives is in any way, concerned or interested in the Resolution set out at Item No. 5.

The Board recommends this Resolution for approval of the Members.



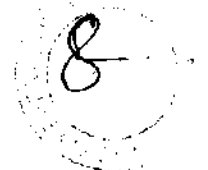
## Item No. 6

On the recommendation of the Nomination and Remuneration Committee of Directors, the Board of Directors ('the Board') at their Meeting held on 30<sup>th</sup> May 2022 has decided to appoint Ms. Debasree Roy (DIN: 00022218) as Managing Director of the Company for the period from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2025 subject to the approval of the Members at the ensuing Annual General Meeting. The remuneration payable to Ms. Debasree Roy on her appointment as Managing Director is given herein below:

Sr. No.	Heads	Remuneration / Reimbursement
1.	Basic Salary	Rs.3,00,000 (Rupees Three Lakhs) per month with effect from 1 <sup>st</sup> September 2022. Annual increments will be granted on the basis of assessed annual performance.
2.	HRA (50% of Basic Salary)	Rs.1,50,000 p.m.
3.	Annual Performance Pay (APP) <i>Shall be determined by the Performance Management System upon achieving the KRAs, assigns tasks, targets and performance deliverables payable each year after close of A cs for that Fin. Year. The amount shown is the maximum amount on achieving 100%.</i>	Rs.10,00,000
4.	Company's Contribution to PF (12% of Basic Salary)	Rs. 36,000 p.m.
5.	Gratuity Payable	As per the provisions of the Gratuity Act, 1972
6.	<b>Perquisites:</b> (within the overall ceiling of 22% of annual salary in any financial year)	
	• One Club	Annual Expense upto Rs. 50,000
	• Electricity Charges & hard furnishing maintenance charges at residence	Max Rs.1,20,000/- annually.
	• Leave Travel Expenses in India & Abroad for self & family* which would include Travel Fare, Lodging, Boarding, Conveyance & other expenses incurred on one or more	Max Rs.4,18,000/- annually.



	locations in a year. If entitlement for one year to the extent not availed shall be allowed to be accumulated upto next 2 years.	
7.	Leave Entitlement	As per Company's Rules & Policies.
8.	Medical Reimbursement	Expenses incurred for self & family* (non-hospitalization case) not exceeding Rs.45,000/- p.a.
9.	Medical Insurance	Group Medical Insurance for self & family* Policy as per the Rule of the Company.
10.	Car Expenses	Chauffer driven Car provided by the Company for official purposes including consumption of fuel restricted to 160 Ltrs p.m. / 1920 Ltrs. p.a. Insurance & Maintenance to the borne by the Company.
11.	Reimbursement of Telephone, Mobile & Internet Bills	As per Actual.
12.	Sitting fees	She would be entitled to Sitting Fees for attending Board and Committee Meetings at the rate as payable to the Directors of the Company within the ceiling prescribed by the Companies Act, 2013 or any amendment thereto.
13.	Commission	Commission in addition to salary, perquisites, allowances and fees payable as may be determined by the Board at the end of each financial year subject to the overall ceiling stipulated under Section 197 of the Companies Act, 2013. The specific amount as may be sanctioned by the Board shall be payable annually after the annual accounts for each year are adopted by the shareholders at the Annual General Meeting.
14.	Minimum Remuneration	In the event of loss or inadequacy of profits in the Financial Year



		during the currency of the tenure of appointment of Ms. Debasree Roy the payment of salary, perquisites and other allowances payable to Ms. Debasree Roy shall be governed by the limit prescribed under Section II part II of Schedule V of the Companies Act, 2013.
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\* 'Family' for the purpose of Sl.no.5, 6 & 7 above shall mean the Spouse & Dependent Children only.

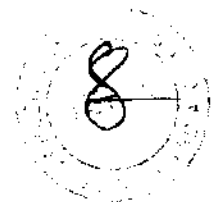
- The Managing Director shall not be liable to retire by rotation.
- If at any time the Managing Director ceases to be a Director of the Company for any cause whatsoever, she shall cease to be the Managing Director of the Company.

She is presently the Director of Kaizen Hotels and Resorts Limited, Bichitra Holdings Pvt. Ltd. and Shikha Holdings Pvt. Ltd.

Approval of Shareholders is sought for appointment of Ms. Debasree Roy as Managing Director for the period from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2025 by a Special Resolution as the Profit of the Company is inadequate because the effective capital – related remuneration exceeds the remuneration proposed to be paid to Ms. Debasree Roy pursuant to the proviso to Part A of Section II of Schedule V to the Act. In terms of Clause (iv) read with Clause III of Part A of Schedule V of the Act, the following information is given to the shareholders, namely:-

**I. GENERAL INFORMATION:**

- (1) Nature of industry: Hospitality Industry
- (2) Date or expected date of commencement of commercial production: The Company was incorporated on 09-10-1990 and commenced its operation thereafter.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A





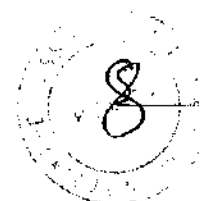
Financial performance based on given indicators (Rs. In lacs)

	FYE 31.03.2020	FYE 31.03.2021	FYE 31.03.2022
Gross Turnover	5664.61	1356.28	2724.06
Profit/(loss) before Tax	440.57	(2108.71)	(1105.78)
Profit/(loss) after Tax	365.24	(1621.92)	(796.16)
Net Worth	12332.38	10628.08	9836.17
Dividend per Equity Share (Rs.)	Rs. 3 per share	Nil	Nil

(4) Foreign investments or collaborators, if any: N.A.

**II. INFORMATION ABOUT THE APPOINTEE:**

- (1) Background details: Ms. Debasree Roy is a qualified MBA in Hospitality Industry from Les Roches Institute of Hotel Management, with specialization in Brand & Marketing Management. She also did a certification in Food Service Management from Cornell University, School of Hotel Management from Singapore. She has 12 years' experience in hospitality in the fields of Brand, Marketing, F&B & Corporate Management. She has been associated with Peerless Hotels Limited for more than 12 years.
- (2) Past Remuneration: Rs. 31.46 lakhs (As per Audited Annual Accounts of Financial Year 2021-22) plus Gratuity as per Company's Rules.
- (3) Recognition or Awards: i) Times Food Nightlife Awards 2022 for "Aaheli as a Restaurateur of the Year" and ii) Sanmarg Saluting Womanhood Aparajita Award as in Business & Entrepreneurship Category in 2020.



(4) Job profile and its suitability:

Subject to the superintendence, direction and control of the Board of Directors, the day-to-day management of the Company is vested with Ms. Debasree Roy. Ms. Roy has proper educational qualifications and work experience to discharge her responsibility.

(5) Remuneration proposed: As per details given above in the Explanatory Statement.

(6) Taking into consideration the size of the company, responsibilities assigned to Ms. Debasree Roy and her career background, the proposed remuneration is commensurate with the remuneration paid to managerial persons in other companies in the industry.


(7) Except for the remuneration drawn, Ms. Roy holds 137 number of equity shares of the company and is related to Mr. Jayanta Roy, Director.

### **III. OTHER INFORMATION:**

(1) Reasons of loss or inadequate profit: The Company had incurred net loss of Rs. 1621.92 lakhs and Rs.796.16 lakhs as on 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022 on account of COVID-19 Pandemic. But with the recession of the Pandemic and lifting of lockdown from the whole country, the financial health of the Company has shown signs of improvement and the Company would pay remuneration as detailed in the resolution & approved by the Board.

(2) Steps taken or proposed to be taken for improvement: The Company is trying to get back its business into normalcy, based on the reduction of COVID-19 cases in the Country and with the relaxations of restrictions imposed by the Local and Central Government in both West Bengal & Other parts of the Country. The Company is committed to provide quality services to increase its presence in the competitive markets.

(3) Expected increase in productivity and profits in measurable terms: During the Financial Year 2022-23, 2023-24, 2024-25 your Company is expecting Profit Before Tax of Rs. 567 lakhs, Rs. 1582 lakhs and Rs. 1788 lakhs respectively.

A handwritten signature in black ink is written over a circular stamp. The stamp has a decorative border and contains some illegible text or a logo in the center.

#### **IV. Disclosures:**

The details required to be furnished under the Disclosures have already been provided wherein applicable under Explanatory Statement. A copy of the Draft Agreement setting out the terms and conditions including remuneration payable to Ms. Debasree Roy on her appointment as Managing Director is available for inspection by any Shareholder at the Registered Office of the Company between 11.00 A. M. and 1 P.M. on any working day before the meeting and will also be available for inspection at the Annual General Meeting.

In the opinion of the Board, Ms. Debasree Roy, who is proposed to be appointed as Managing Director is a person of integrity, possesses appropriate skills, experience and knowledge related to the Company's business.

Except Ms. Debasree Roy, being proposed appointee and Mr. Jayanta Roy, Director, none of the other Directors of the Company or their relatives is in any way, concerned or interested in the Resolution set out at Item No. 6.

The Board of Directors recommends this Resolution for approval of the Members.

**By Order of the Board**

**FOR PEERLESS HOTELS LIMITED**



*Surajit Sen*

**Surajit Sen**

**Company Secretary**

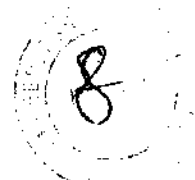
Place: Kolkata

Dated: 25<sup>th</sup> June 2022

## ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment by rotation at the Thirty Second Annual General Meeting

Name of Director	Mr. Rajiv Gujral	Mr. Jayanta Roy
Director Identification Number (DIN)	00409916	00022191
Designation/Category of the Director	Non-Executive Director	Non-Executive Director
Date of Birth & Age	21/10/1950, 72 years	16/07/1976, 46 years
Date of First Appointment	02/09/2000	29/06/2000
Experience (in years)	50 Years	22 years
Directorship held in other Companies	1. LA OPALA RG Limited 2. Peerless Hotels Limited 3. R3 Hotels & Resorts Private Limited	1. The Peerless General Finance & Investment Company Limited 2. Kaizen Hotels & Resorts Limited 4. Peerless Financial Products Distribution Limited 5. Bichitra Holdings Pvt. Ltd. 6. Shikha Holdings Pvt. Ltd. 7. Peerless Hotels Limited 8. Bengal Peerless Housing Development Company Limited 9. Peerless Securities





Terms & Conditions of Appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	Sitting fees as approved by the Board from time to time	Sitting fees as approved by the Board from time to time

