



PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

The warmth of luxury

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

Tel: 91-33-44003900, Email: cs@peerlesshotels.com, Website: www.peerlesshotels.com

NOTICE

OF THE 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of Peerless Hotels Limited will be held on Wednesday, 30th July 2025 at the Registered Office of the Company at 1.30 P.M. to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs.2.50 per Equity Share for the financial year ended 31st March 2025.
3. To appoint a Director in place of Ms. Shubhra Banerjee (DIN:09740216), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Re-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 1st September 2025 to 31st August 2028 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 the Board.”

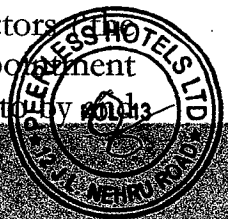
A Wholly Owned Subsidiary of The Peerless General Finance and Investment Company Ltd.

Peerless Hotels Limited

12, Jawaharlal Nehru Road, Kolkata - 700013, West Bengal

(033) 2228 0303 IVR: 7066643322 www.peerlesshotels.com

CIN: U55101WB1990PLC049988, GSTN: 19AABCP9484D1Z3



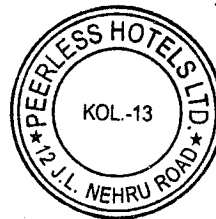
between the Board and Ms. Debasree Roy, so as not to exceed the limit specified in Schedule V of the Act including any amendment or modification thereof.”

Place: Kolkata

Dated: April 30, 2025

By Order of the Board

FOR PEERLESS HOTELS LIMITED



Surajit Sen

Surajit Sen

Company Secretary

ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL AT THE MEETING ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

An instrument appointing a proxy, to be effective, must be deposited and received by the Company at the Registered Office of the Company not less than forty-eight hours before the commencement of 35th Annual General Meeting.

Place: Kolkata

Dated: April 30, 2025

By Order of the Board

FOR PEERLESS HOTELS LIMITED



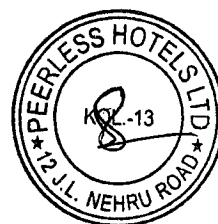
Surajit Sen

Surajit Sen

Company Secretary

Notes:

1. The Register of Members and Share Transfer Book of the Company will remain closed from 22nd July 2025 to 30th July 2025 (both days inclusive) for the purpose of AGM.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the business under Item No. 4 of the Notice is annexed hereto.
3. To support the “Green Initiative”, the Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
4. The Notice convening the AGM has been uploaded on the website of the Company at www.peerlesshotels.com.



DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT, AS REQUIRED APPLICABLE SECRETARIAL STANDARD SS-2

Re-appointment of Ms. Shubhra Banerjee (DIN: 09740216) (Item No. 3)

Ms. Shubhra Banerjee is a Post Graduate Diploma Holder in Hotel Management from Oberoi School of Hotel Management and a Master of Arts in Political Science from University of Delhi.

She has more than 37 years of experience in various high-level capacities in EIH Limited, Citibank, NA, Oberoi Hotels & Resorts, Max Health Care Limited. Her last assignment was Rosakue Hospitality as a consultant – business development and operations.

Ms. Banerjee holds also the Directorship of Kaizen Hotels & Resorts Limited and Fortune Stones Limited. She is the Member of Audit Committee and CSR Committee of Peerless Hotels Limited and also the Audit Committee Member of Kaizen Hotels & Resorts Limited.

Ms. Banerjee had attended all Board Meetings held in the Year 2024-25 and she does not hold any Equity Shares of the Company.

Except Ms. Banerjee, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise in the resolution set out at Item no.3.

This also be regarded as disclosure under Secretarial Standards on General Meetings (SS-2).

Place: Kolkata

Dated: April 30, 2025

By Order of the Board

FOR PEERLESS HOTELS LIMITED



Surajit Sen.
Surajit Sen

Company Secretary

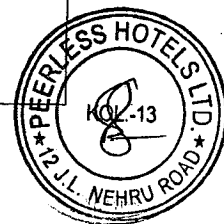
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexed to the Notice convening the Annual General Meeting to be held on Wednesday, 30th July 2025.

Item No. 4:

On the recommendation of the Nomination and Remuneration Committee of Directors held on 25th April 2025, the Board of Directors ('the Board') at their Meeting held on 30th April 2025 approved the re-appointment of Ms. Debasree Roy (DIN: 00022218) as Managing Director of the Company for the period 1st September 2025 to 31st August 2028 subject to the approval of the Members at the ensuing Annual General Meeting. The remuneration payable to Ms. Debasree Roy as fixed by the Board on his re-appointment as Managing Director is given herein below:

Sr. No.	Heads	Remuneration / Reimbursement
1.	Basic Salary	Rs.3,84,000 (Rupees Three Lakhs) per month with effect from 1 st September 2025. Annual increments will be granted on the basis of assessed annual performance.
2.	HRA	Rs.1,91,000 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.20,00,000
4.	Company's Contribution to PF (12% of Basic Salary)	Rs. 46,080 p.m.
5.	Gratuity Payable	As per the provisions of the Gratuity Act, 1972



6.	<u>Perquisites:</u>	
	Two Clubs	Annual Expense upto Rs. 1,00,000
	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 locations in a year. If entitlement for one year to the extent not availed shall be allowed to be accumulated upto next 2 years.	Max Rs.4,18,000/- annually.
7.	Leave Entitlement	As per Company's Rules & Policies.
8.	Medical Insurance	Group Medical Insurance for self & family* Policy as per the Rule of the Company.
9.	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 be borne by the Company.
10.	Reimbursement of Telephone, Mobile & Internet Bills	As per Actual.
11.	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.



12.	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.6, 7 & 8 above shall mean the Spouse & Dependent Children only.*

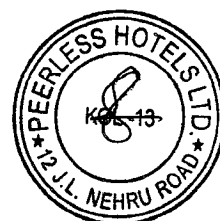
- The Managing Director shall not be liable to retire by rotation.

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.

1. The terms and conditions of the said appointment and/or agreement, including remuneration, may be reviewed, varied, or altered from time to time by the Board of Directors as it may, in its discretion, deem fit.
2. The agreement may be terminated by either party by giving the other party not less than three months' notice in writing without showing any reason therefore or the Company paying compensation for the loss of office to the Managing Director in pursuance of the provisions of the Section 202 and other applicable provisions, if any of the Act.
3. The re-appointment of the Managing Director shall be subject to the provisions of Section 164 of the Act.
4. The Managing Director shall not, so long as she functions as such, become interested or otherwise concerned directly or through her relatives in any selling agency of the Company.

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.



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

Approval of Shareholders is sought for re-appointment of Ms. Debasree Roy as Managing Director for the period 1st September 2025 to 31st August 2028 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 31.03.2023	FYE 31.03.2024	FYE 31.03.2025
Gross Turnover	5077.64	6106.07	6589.01
Profit/(loss) before Tax	270.84	1631.29	731.18
Profit/(loss) after Tax	247.58	1170.43	734.90
Net Worth	10068.41	11197.85	11781.26
Dividend per Equity Share (Rs.)	Rs. 1.00	2.50	2.50

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



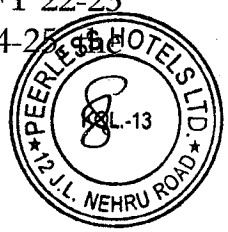
II. INFORMATION ABOUT THE APPOINTEE:

- (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 15 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 15 years.
- (2) Past Remuneration: Rs. 87.25 lakhs (As per Audited Annual Accounts of Financial Year 2024-25) plus Gratuity as per Company's Rules.
- (3) Recognition or Awards: i) ET Hospitality - considered Bass and Barrel as the best debutant resto-bar/pub of the year and ii) Times Food and Nightlife Awards recognized Aaheli as the best in Bengali premium dining in the city.
- (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 responsibilities.
- (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 equity shares of the Company and is related to Mr. Jayanta Roy, Director.

III. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profit: Out of the last three financial years, the Company had achieved a Profit Before Tax of Rs. (1105.78) Lakhs in FY 22-23 and the loss was due to some exceptional items. In FY 23-24 and FY 24-25



Profit Before Tax Rs. 270.84 lakhs and Rs. 1631.29 lakhs which shows that the Company is on the growth path.

- (2) Steps taken or proposed to be taken for improvement: The Company is trying to get back its business into normalcy and steps are being taken to achieve a considerable growth in the coming years. 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 2025-26, 2026-27 and 2027-28 your Company is expecting Profit Before Tax of Rs. 994.36 lakhs, Rs. 1045.70 lakhs and Rs.1098.23 lakhs respectively.

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. 4

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: April 30th 2025

PEERLESS HOTELS LIMITED

Regd. Office: 12 J. L. Nehru Road, Kolkata – 700 013

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING ROOM AT PEERLESS HOTEL KOLKATA, 12, J.L. NEHRU ROAD,
KOLKATA - 700013

Name & Address of the Shareholder

FOLIO No.:

I hereby record my presence at the 35th ANNUAL GENERAL MEETING at Peerless Hotel
Kolkata, 12, J. L. Nehru Road, Kolkata- 700013 on Wednesday, 30th July 2025 at 1.30 P.M.

Signature of the Member or Proxy

No. of Shares held

**Form No. MGT-11
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN	U55101WB1990PLC049988
Name of the Company	PEERLESS HOTELS LIMITED
Registered Office	12, J.L. NEHRU ROAD, KOLKATA - 700013

Name of the shareholder	
Registered address	
E-mail ID	
Folio No.	

I / we, being the shareholder(s) of shares of the above named company, hereby appoint :

1	Name	
	Address	
	E-mail ID	
	Signature	

or failing him

2	Name	
	Address	
	E-mail ID	
	Signature	

or failing him

3	Name	
	Address	
	E-mail ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th.Annual General Meeting of the Company, to be held on Wednesday, 30th July 2025 at Peerless Hotel Kolkata, at 12, J. L. Nehru Road, Kolkata – 700013 at 1.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution (s)

1	To adopt Audited Financial Statements of the Company for the Financial ended 31 st March 2025 and together with the Report of the Board and Auditors thereon.	2	Declaration of Dividend @ 25% for the financial year ended 31 st March 2025, if any.
3	Appointment of a Director in place of Ms. Shubhra Banerjee (DIN: 097403216) who retires by rotation and being eligible offers herself for re-appointment.	4.	Re-appointment of Ms. Debasree Roy (DIN: 00022218) as Managing Director of the Company.

Signed this day of 20.....

Signature of shareholder :

Affix
Revenue
Stamp

Signature of Proxy holder(s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting