

# THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

CIN : U66010WB1932PLC007490

Registered Office : Peerless Bhavan, 3, Esplanade East, Kolkata 700069

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## NOTICE

### OF THE 89TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the eighty-ninth Annual General Meeting of the members of The Peerless General Finance & Investment Company Limited will be held at 'The Peerless Inn', 12, Jawaharlal Nehru Road, Kolkata 700013 on Friday, 16th September, 2022 at 12.30 pm to transact the following businesses:

#### A. ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend for the financial year ended 31st March, 2022 and to ratify and confirm the two interim dividends declared by the Board of Directors for the said financial year and paid to the shareholders.
3. To appoint a Director in place of Shri Asoke Kumar Mukhuty (DIN: 00173745), who retires by rotation as a Director and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Samar Bhattacharyya (DIN : 00044294), who retires by rotation as a Director and being eligible, offers himself for reappointment.

#### B. SPECIAL BUSINESS

##### 5. **APPOINTMENT OF SHRI PARTHA SARATHI BHATTACHARYYA (DIN: 00329479) AS A DIRECTOR**

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

“RESOLVED THAT Shri Partha Sarathi Bhattacharyya (DIN: 00329479) be and he is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

##### 6. **APPOINTMENT OF SHRI SUPRIYO SINHA (DIN: 07666744) AS A DIRECTOR**

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

“RESOLVED THAT Shri Supriyo Sinha (DIN: 07666744) be and he is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

##### 7. **APPOINTMENT OF SHRI SUPRIYO SINHA (DIN: 07666744) AS A WHOLETIME DIRECTOR DESIGNATED AS DIRECTOR - BUSINESS TRANSFORMATION AND CORPORATE STRATEGY**

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

“RESOLVED THAT in pursuance of the provisions of sections 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V thereof, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Supriyo Sinha (DIN: 07666744) be and he is hereby appointed as a Wholetime Director designated as Director- Business Transformation and Corporate Strategy

of the Company for a period of 4 (four) years with effect from 1st June, 2022 on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the Board of Directors of the Company ('the Board') be and is hereby authorised to review, alter and vary the terms and conditions of his appointment including the remuneration in such manner and to such extent as may be agreed to by and between the Board and Shri Supriyo Sinha (DIN: 07666744) in accordance with Section 197 and Schedule V of the Act including any amendments or modifications thereto”.

#### **8. ALTERATION OF THE COMPANY’S ARTICLES OF ASSOCIATION**

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

“RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by insertion of a new Article numbered 154A immediately after Article 154 with new heading reading “Appointment of Chairman Emeritus” as follows:

<b>Article No.</b>	<b>APPOINTMENT OF CHAIRMAN EMERITUS</b>
154A	<ul style="list-style-type: none"> <li>(i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the Industry to which the Company’s business relates or in the public field, as the Chairman Emeritus of the Company.</li> <li>(ii) The Chairman Emeritus shall hold office until he resigns office or a resolution to that effect is passed by the Board.</li> <li>(iii) The Chairman Emeritus may be invited to attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</li> <li>(iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining maximum number of Directors which the Company can appoint.</li> <li>(v) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</li> <li>(vi) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.</li> </ul>

#### **9. RE-APPOINTMENT OF SHRI BHARGAB LAHIRI (DIN: 00043772) AS JOINT 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 sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V thereof, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Bhargab Lahiri (DIN: 00043772) be and he is hereby re-appointed as Joint Managing Director of the Company for a period of 1 (one) year with effect from 1st April, 2023 on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the Board of Directors of the Company (“the Board”) be and is hereby authorized to review, alter and vary the terms and conditions of his re-appointment including the remuneration in such manner and to such extent as may be agreed to by and between the Board and Shri Bhargab Lahiri (DIN: 00043772) in accordance with Section 197 and Schedule V of the Act including any amendments or modifications thereto.”

**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.**

A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company. A person appointed as proxy by a member holding more than ten percent of share capital of the Company carrying voting rights shall not act as proxy for any other shareholder.

An instrument appointing a proxy, in order 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 the 89th Annual General Meeting, that is, by 12.30 pm on Wednesday, 14th day of September, 2022.

Kolkata,  
Dated: 21st June 2022

By Order of the Board  
K Balasubramanian  
Company Secretary

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**NOTES :**

1. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September, 2022 to 16th September, 2022 (both days inclusive), for the purpose of payment of dividend to the shareholders, if declared at the Annual General Meeting.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
3. Information relating to the Directors seeking appointment / re-appointment at the Annual General Meeting forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
4. Dividends paid up to the financial year ended 31st March, 2015 and which remained unpaid/unclaimed, have been transferred to the Investor Education and Protection Fund ('IEPF') pursuant to the provisions of section 124 of the Act. Members are advised that in terms of section 124 of the Act, no claims in respect of such unpaid/unclaimed dividend shall lie against the Company and claims should be preferred to the 'IEPF'.

Members who have not encashed their final dividend warrants for the financial year ended 31st March, 2015 or any subsequent financial years, are requested to lodge their claims with the Company.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said Form can be downloaded from the website of the Company [www.peerless.co.in](http://www.peerless.co.in). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to CB Management Services Private Limited in case the shares are held in physical form.
6. Government of India has mandated the submission of Permanent Account Number (PAN) and Bank Account Number by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN and Bank Account No. to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the Registrar and Share Transfer Agent / Secretarial Department of the Company. It has also been mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN CARD to the Company.

7. Pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, shares of your Company can be transferred only in dematerialized form. In view of the above, Members are advised to dematerialize shares held by them in physical form. Further, members holding shares in physical form are also requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. The Company's equity shares have been admitted in National Securities Depository Limited and ISIN: INE870Y01018 has been allotted. M/s CB Management Services Private Limited has been appointed as the Registrar and Share Transfer Agents. Members can contact the Company or Company's Registrar and Share Transfer Agents M/s. C. B. Management Services Pvt. Ltd. at P-22, Bondel Road, Kolkata - 700 019 for ease of knowing the process of dematerialization.
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. Members are requested to notify/send to the Company or Registrar and Share Transfer Agents, CB Management Services Private Limited at P-22, Bondel Road, Kolkata - 700 019 any change in their address or other communication details to facilitate better servicing. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their Bank particulars, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations and power of attorney as well as any change of name, address, Pin Code, E-mail IDs and mobile / other contact details, amongst others, to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent to provide efficient services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent or Secretarial Department of the Company.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A Consolidated share certificate will be returned to such members after making requisite changes thereon.
10. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s CB Management Services Private Limited, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. To support the 'Green Initiative', the Members who have not registered their e-mail 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.
12. Shareholders are requested to send their latest Bank Account details for online payment of dividends.

**DETAILS OF TWO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT, AS REQUIRED UNDER APPLICABLE SECRETARIAL STANDARDS SS-2**

- (I) Re-Appointment of Shri Asoke Kumar Mukhuty (DIN: 00173745) (ITEM NO. 3)

Shri Asoke Kumar Mukhuty (DIN: 00173745), 73 years, is a Science Graduate and a Chartered Accountant and has more than 40 years of Corporate Board experience. Shri Asoke Kumar Mukhuty is associated with the company since 1980 and is the Director-Finance & Chief Financial Officer of the Board since December, 2018.

He is presently on the Boards of Peerless Financial Services Ltd., Peerless Securities Ltd., Kaizen Leisure & Holidays Ltd., Shikha Holdings Pvt. Ltd. and Bichitra Holdings Pvt. Ltd

Shri Asoke Kumar Mukhuty had attended six Board Meetings held during the financial year 2021-22. Presently he is a member of the IT Strategy Committee of Directors of the Company.

Shri Asoke Kumar Mukhuty does not hold any equity shares in the Company. Shri Asoke Kumar Mukhuty is not related to any of the other Directors or Key Managerial Personnel of the Company.

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

(II) Re-Appointment of Shri Samar Bhattacharyya (DIN : 00044294) (ITEM NO. 4)

Shri Samar Bhattacharyya (DIN : 00044294) 73 years, is a Masters in Commerce and a Chartered Accountant and has a total experience of over 45 years.

Shri Samar Bhattacharyya is presently on the Boards of Peerless Hospitex Hospital & Research Center Limited, Peerless Hotels Limited, Kaizen Leisure & Holidays Limited and Kaizen Hotels & Resorts Limited.

Shri Samar Bhattacharyya had attended six Board Meetings held during the financial year 2021-22. Presently he is a member of the Corporate Social Responsibility Committee of the Company.

Shri Samar Bhattacharyya does not hold any equity shares in the Company. Shri Samar Bhattacharyya is not related to any of the other Directors or Key Managerial Personnel of the Company.

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

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

Annexed to the Notice convening the eighty-ninth Annual General Meeting to be held on Friday, the 16th day of September, 2022.

**Item No. 5:**

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 25th October, 2021, the Board of Directors of your Company ('the Board') at its meeting held on 25th October, 2021 appointed Shri Partha Sarathi Bhattacharyya (DIN : 00329479) as an Additional Non-Executive Director in accordance with the provisions of section 161 of the Companies Act, 2013 ('the Act') and Article 105 of the Articles of Association of the Company and has designated him as Vice Chairman of the Board. In terms of the provisions of said section Shri Partha Sarathi Bhattacharyya will hold office upto the date of this Annual General Meeting. A Member has given notice to the Company under section 160 of the Act proposing Shri Partha Sarathi Bhattacharyya 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, Shri Partha Sarathi Bhattacharyya has filed with the Company his consent in writing to act as a Director. 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.

Shri Partha Sarathi Bhattacharyya is 71 years old. He is a Masters in Physics and FICMA. Shri Bhattacharyya was the Chairman of Coal India Limited. Shri Bhattacharyya is presently in the Boards of Ramkrishna Forgings Ltd., Karam Chand Thapar & Bros (Coal Sales) Ltd., Tide Water Oil Co India Ltd., Performance Chemiserve Limited, Deepak Fertilisers and Petrochemicals Corporation Ltd, Haldia Petrochemicals Limited, Smartchem Technologies Limited, Advanced Performance Materials Private Limited, Texmaco Rail & Engineering Limited and Colonial Coal International Corporation (Listed in Toronto Stock Exchange)

Details of Membership/Chairmanship of Shri Partha Sarathi Bhattacharyya, in the following Committees of other Boards are given below:

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Ramkrishna Forgings Ltd.	-	Member	-	-
Karam Chand Thapar & Bros (Coal Sales) Ltd.	Member	Chairman	-	-
Tide Water Oil Co India Ltd.	Chairman	Chairman	-	-
Performance Chemiserve Limited	-	-	-	-
Deepak Fertilisers and Petrochemicals Corporation Ltd.	Member	Chairman	-	Chairman
Haldia Petrochemicals Limited	-	Member	-	-
Smartchem Technologies Limited	-	-	-	-
Advanced Performance Materials Private Limited.	-	-	-	-
Texmaco Rail & Engineering Limited	Member	-	-	-
Colonial Coal International Corporation (Listed in Toronto Stock Exchange)	-	-	-	-

Shri Partha Sarathi Bhattacharyya does not hold any shares in the Company. He is not a relative of any of the Directors or Key Managerial Personnel of the Company. Shri Partha Sarathi Bhattacharyya had attended all the three Board Meetings held after his appointment as an Additional Director, during the year 2021-22. Presently, he is not a member of any of the Committees of the Board.

Appointment of Shri Partha Sarathi Bhattacharyya as a Non – Executive Director will be beneficial and in the interest of the Company.

Except Shri Partha Sarathi Bhattacharyya, being the proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No.5

The Board recommends this Resolution for approval of the Members.

**Item No. 6:**

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 23rd February, 2022 the Board of Directors of your Company ('the Board') at its meeting held on 25th February, 2022 appointed Shri Supriyo Sinha (DIN : 07666744) as an Additional Non-Executive Director in accordance with the provisions of section 161 of the Companies Act, 2013 ('the Act') and Article 105 of the Articles of Association of the Company and also as Wholtime Director designated as Director-Business Transformation and Corporate Strategy for a period of four years both with effect from the date he joins the Company. Shri Sinha has joined the Company on 1st June, 2022. In terms of the provisions of said section 161, Shri Supriyo Sinha will hold office upto the date of this Annual

General Meeting. A Member has given notice to the Company under section 160 of the Act proposing Shri Supriyo Sinha 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, Shri Supriyo Sinha has filed with the Company his consent in writing to act as a Director. 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. Shri Supriyo Sinha is 45 years old. He is a Graduate from Harvard Business School, MBA (IIM, Calcutta) and, B. Tech. (IIT Kharagpur). He is having a professional experience of 20 years. Prior to joining the Company Shri Sinha was Head of Strategy-Axis Bank. He is presently not in the Board of any Company.

Shri Supriyo Sinha does not hold any shares in the Company. He is not a relative of any of the Directors or Key Managerial Personnel of the Company. Since Shri Supriyo Sinha joined the Company on 1st June, 2022, he had not attended any of the Board Meetings held during the year 2021-22. Presently, he is not a member of any of the Committees of the Board.

Appointment of Shri Supriyo Sinha as a Wholtime Director will be beneficial and in the interest of the Company.

Except Shri Supriyo Sinha, being the proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No.6.

The Board recommends this Resolution for approval of the Members.

#### **Item No. 7**

The Board of Directors of the Company ('the Board') at its meeting held on 25th February, 2022, on the recommendation of the Nomination & Remuneration Committee of Directors at its meeting held on 23rd February, 2022, appointed Shri Supriyo Sinha (DIN: 07666744) as a Wholtime Director of the Company designated as Director – Business Transformation and Corporate Strategy for a period of four years from the date of his joining the Company subject to the approval of the Members at the ensuing 89th Annual General Meeting. Shri Sinha joined the Company with effect from 1st June, 2022.

As a Wholtime Director of the Company Shri Sinha is entitled to the remuneration as set forth hereinbelow as recommended by the Nomination and Remuneration Committee and as approved by the Board in pursuance of section 197 of the Companies Act, 2013 read with Schedule V thereof.

#### **a) Salary :**

- (i) Base Salary : Rs 10,83,000/- (Rupees ten lakhs eighty three thousand) only, per month (annual increments will be granted on the basis of assessed annual performance)
- (ii) House Rent Allowance: 40% (forty per cent) of Base Salary per month.
- b) Annual Performance Allowance: Rs.18,00,000/- (Rupees eighteen lakhs) only.
- c) Sitting Fees :

At the existing rate as payable to the Directors of the Company within the ceiling prescribed by or under the Companies Act, 2013 or the Central Government from time to time and as may be applicable to the Company.

#### **d) Commission :**

Commission in addition to salary, perquisites, allowances, 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.

The eligibility and entitlement to payment of commission shall, however, arise only after the Director – Business Transformation & Corporate Strategy completes two financial years in the Company, after assuming such office

e) Additional Monetary benefit post retirement as may be decided by the Board.

f) Perquisites & Allowances :

Within the overall ceiling of 30% (thirty per cent) of the annual salary in any financial year Director – Business Transformation & Corporate Strategy shall be entitled to the following perquisites and allowances.

i) Reimbursement of expenses for electricity charges and maintenance charges for any furniture at residence up to a maximum of Rs 150,000/- annually.

ii) Leave Travel expenses in India and abroad for self and family, such as travel fare, lodging, boarding, conveyance and other expenses incurred on one or more occasions in a year but up to a maximum of one month's basic salary, i.e. Rs. 10,83,000/- (Rupees ten lakhs eighty three thousand) only in the first year. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.

iii) Medical expenses incurred including hospital, nursing home and surgical charges in respect of self and family and cover under Group Medical Insurance Policy as per the Rules of the Company.

'Family' for the purpose of clauses (ii) and (iii) above shall mean the spouse and dependent children.

iv) Fees of two clubs, personal accident insurance and annual membership fee of professional Institute.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

Further, the following benefits shall not be included in the computation of perquisites for the purpose of calculation of ceiling.

v) Provision for use of Company's car, telephone, computer/laptop and a mobile telephone including payment of local calls and long distance official calls subject to the following respective ceilings :

a) Cost of Car – either lease cost if car is leased or purchase price of car based on eligible models

b) Computer/Laptop – Rs 1,50,000/- once every four years

c) Telephone/Mobile - Rs 1,00,000/- annually

vi) Company's contribution to Provident Fund and Superannuation and Gratuity Funds as per rules of the Company.

vii) Leave with full pay and encashment of leave as per the rules of the Company.

For the purpose of Gratuity, Provident Fund, Superannuation Fund and other like benefits, if any, such as leave balance due, the service of Shri Supriyo Sinha will be considered as continuous service with the Company from the date of his first joining the Company.

The above remuneration shall be subject to limits prescribed from time to time under Section 197 of the Companies Act, 2013 as may for the time being be in force, or otherwise as may be permissible at law.

#### **Minimum Remuneration :**

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of the appointment of Shri Supriyo Sinha, the payment of salary, perquisites and other allowances payable to Shri Supriyo Sinha shall be governed by the limits prescribed under Section II Part II of Schedule V of the Companies Act, 2013.

Shri Supriyo Sinha is 45 years old. He is a Graduate from Havard Business School, MBA (IIM, Calcutta) and, B. Tech. (IIT Kharagpur). He is having a professional experience of 20 years. Prior to joining the Company Shri Sinha was Head of Strategy-Axis Bank. He is presently not in the Board of any Company.

Shri Supriyo Sinha does not hold any shares in the Company. Shri Supriyo Sinha is not a relative of any Director or Key Managerial Personnel of the Company. Since Shri Supriyo Sinha joined the Company on 1st June, 2022, he had



not attended any of the Board Meetings held during the year 2021-22. Presently, he is not a member of any of the Committees of the Board.

Considering Shri Supriyo Sinha's qualification and experience, it will be beneficial to appoint him as a Wholtime Director designated as Director – Business Transformation and Corporate strategy for a period of four (4) years.

Shri Supriyo Sinha has filed with the Company his consent in Form DIR-2 under Section 152 and Form 'DIR-8' as required under Section 164(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, he has furnished requisite information to the Company in pursuance of the relevant guidelines issued by the Reserve Bank of India to the Non-Banking Financial Companies and Residuary Non-Banking Companies.

A copy of the agreement (in draft form) setting out the terms of Shri Supriyo Sinha's appointment is available for inspection by any Member at the Registered Office of the Company between 10:00 am to 12:00 Noon on any working day and will also be available for inspection at the Annual General Meeting.

Except Shri Supriyo Sinha, being the proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No.7.

The Board recommends this Resolution for approval of the Members

#### **Item No. 8**

It is proposed that Directors whose contributions have largely benefitted the Company and/or persons of repute, should be appointed as 'Chairman Emeritus' so that the Company could benefit from their knowledge and experience. Such Chairman Emeritus, however, shall not be a member of the Board. The Articles of Association of the Company do not contain any provision for appointment of a person as 'Chairman Emeritus.'

The Board of Directors at the meeting held on 21st June, 2022 had decided to alter the Articles of Association of the Company by inserting an enabling provision for appointment of Chairman Emeritus.

Accordingly, a new Article No. 154A under a new heading "APPOINTMENT OF CHAIRMAN EMERITUS", as set out in the resolution, is proposed to be incorporated after the existing Article No. 154.

A copy of the Articles containing the amendments will be available for inspection by the Members during the business hours at the Registered Office of the Company upto the date of the Annual General Meeting and also at the Annual General Meeting.

The Articles of a Company may be altered by the Members at a General Meeting by passing a Special Resolution. The Board recommends adoption of the article as mentioned in the instant special resolution and seek your consent to this Special Resolution set out in Item 8 of the convening Notice.

No Director of the Company or Key Managerial Personnel or their relatives shall be deemed to be concerned or interested in this Special Resolution.

The Board recommends Resolution No. 8 as a Special Resolution for approval of the Members.

#### **Item No.9**

Shri Bhargab Lahiri's (DIN: 00043772) appointment as Deputy Managing Director of your Company for a period three years with effect from 1st April, 2020 will expire on 31st March, 2023.

On the recommendation of the Nomination and Remuneration Committee of Directors at its meeting held on 20th June, 2022, the Board of Directors of the Company ("the Board") at its meeting held on 21st June, 2022 had redesignated Shri Bhargab Lahiri as Joint Managing Director and reappointed him for a period of 1(one) year with effect from 1st April, 2023, subject to the approval of the Members at a General Meeting through a special resolution.

Shri Bhargab Lahiri was first appointed as a Wholetime Director of the Company with effect from 1st January, 2001.

As recommended by the Nomination and Remuneration Committee and as approved by the Board, Shri Bhargab Lahiri as Joint Managing Director, shall be entitled to the remuneration as set forth hereunder in pursuance of section 197 of the Companies Act, 2013 (hereafter referred to as the “the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V thereof.

**a) Salary:**

	Last drawn remuneration	Remuneration to be paid on reappointment
1	Base Salary: Rs.8,55,000/- per month in the time scale of Rs.8,55,000/- – Rs.60,000/- (2) – Rs. 9,75,000/-	Base Salary: Rs.10,35,000/- per month
2	House Rent Allowance: 20% of Base Salary per month	House Rent Allowance: 20% of Base Salary per month

**b) Sitting Fees :**

At the existing rate as payable to the Directors of the Company within the ceiling prescribed by or under the Companies Act, 2013 or the Central Government from time to time and as may be applicable to the Company.

**c) Commission :**

Such remuneration by way of Commission in addition to salary, perquisites, allowances, fees payable as may be determined by the Board of Directors 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

d) Additional Monetary benefit post retirement as may be decided by the Board.

The following allowances which were being paid to Shri Bhargab Lahiri during the previous appointment will be paid to him upon his reappointment as Joint Managing Director.

**e) Perquisites & Allowances :**

Within the overall ceiling of 40% of the annual salary in any financial year Shri Bhargab Lahiri shall be entitled to the following perquisites and allowances.

- (i) Reimbursement of House Maintenance cost and expenses for utilities, such as gas, electricity, water, repairs, furnishings and also providing sweeper, security guard and gardener.
- (ii) Leave Travel expenses for self and family, such as, travel fare, lodging, boarding, conveyance and other expenses incurred on one or more occasions in a year whether in India or abroad.
- (iii) Medical expenses incurred including hospital, nursing home and surgical charges in respect of self and family and cover under Group Medical Insurance Policy as per the Rules of the Company.  
‘Family’ for the purpose of clauses (ii) and (iii) above shall mean the spouse and dependent children.
- (iv) Fees of two clubs and personal accident insurance.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

Further, the following benefits shall not be included in the computation of perquisites for the purpose of calculation of ceiling.

- (v) Provision for use of company's car, telephone, computer/laptop at residence and a mobile telephone including payment for local calls and long distance official calls.
- (vi) Company's contribution to Provident Fund and Superannuation and Gratuity Funds as per rules of the Company.
- (vii) Leave with full pay and encashment of leave as per the rules of the Company.

For the purpose of Gratuity, Provident Fund, Superannuation Fund and other like benefits, if any, such as leave balance due, the service of the Joint Managing Director will be considered as continuous service with the Company from the date of his first joining the Company as Wholetime Director.

### **Minimum Remuneration**

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of the appointment of Shri Bhargab Lahiri, the payment of salary, perquisites and other allowances payable to Shri Bhargab Lahiri shall be governed by the limits prescribed under Part II of Schedule V of the Companies Act, 2013.”

Shri Bhargab Lahiri, 80 years, is a Law Graduate and has a total experience of about 50 years. He is presently on the Boards of Peerless Hotels Ltd., Peeress Financial Services Ltd., Kaizen Hotels & Resorts Ltd., Kaizen Leisure & Holidays Ltd., Shikha Holding Pvt. Ltd. and Peerless Securities Ltd.

Details of Membership/Chairmanship of Shri Bhargab Lahiri, in the following Committees of other Boards are given below:

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Peerless Financial Services Ltd.	Nil	Nil	Chairman	NA
Peerless Hotels Ltd.	Chairman	Member	Nil	Member
Kaizen Hotels & Resorts Ltd.	Nil	Nil	Nil	Nil
Kaizen Leisure & Holidays Ltd.	Nil	Nil	Nil	Nil
Shikha Holdings Pvt. Ltd.	Member	Nil	Nil	Nil
Peerless Securities Ltd.	Member	Nil	Nil	Nil

Shri Bhargab Lahiri does not hold any equity shares in the Company. Shri Bhargab Lahiri is not related to any of the other Directors on the Board of the Company. Shri Bhargab Lahiri had attended all the six Board Meetings held during the year 2021-22. Presently, he is a member of the Corporate Social Responsibility Committee of Directors, Stakeholders Relationship Committee of Directors, Investment Committee of Directors, Banking Committee of Directors and IT Strategy Committee of Directors. He is also a permanent Invitee to the meeting of Audit Committee of Directors.

Considering the responsibilities assigned to Shri Bhargab Lahiri and the present financial position of the Company, his services will be required for formulating the future direction of the Company and the Group as a whole. It will therefore be beneficial to reappoint him as Joint Managing Director for a further period of 1 (one) year with effect from 1st April, 2023.

Shri Lahiri has also filed with the Company Form 'DIR-8' as required under Section 164(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualification of Directors ) Rules, 2014. Further, he has furnished requisite information to the Company in pursuance of the relevant guidelines issued by the Reserve Bank of India to the Non-Banking Financial Companies and Residuary Non-Banking Companies.

A copy of the agreement (in draft form) setting out the terms including remuneration of Shri Bhargab Lahiri's reappointment is available for inspection by any Member at the Registered Office of the Company between 10.00 am to 12.00 Noon on any working day and will also be available for inspection at the 89th Annual General Meeting.

Since Shri Bhargab Lahiri is 80 years of age, approval of shareholders is sought to be taken both for his reappointment and remuneration as Joint Managing Director by a Special Resolution at the 89th Annual General Meeting.

Except Shri Bhargab Lahiri for himself, none of the other 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. 9.

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

Kolkata,  
Dated: 21st June, 2022

By Order of the Board  
K Balasubramanian  
*Company Secretary*

**Route Map to the venue of 89<sup>th</sup> Annual General Meeting  
to be held on Friday, 16<sup>th</sup> September, 2022**

