



PEERLESS FINANCIAL SERVICES LIMITED

CIN : U65993WB1988PLC044077

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

Tel : +91-33-40622525, Fax : +91-33-22625664, E-mail : pfs@peerlessfinance.in , Website: www.peerlessfinance.in

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of the members of PEERLESS FINANCIAL SERVICES LIMITED will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Wednesday, December 2, 2020 at 12.30 P.M. (IST) to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhargab Lahiri (DIN: 00043772) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for reappointment.

B. SPECIAL BUSINESS

3. **Appointment of Mr. Abhishek Tantia (DIN : 07651661) as the Managing Director & Chief Executive Officer of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), the reappointment of Mr. Abhishek Tantia (DIN: 07651661), as the Managing Director & Chief Executive Officer of the Company for a period of 3 (three) Years commencing from 02.01.2020 on the terms and conditions including remuneration as contained in the Agreement to be entered into by and between the Company and Mr. Abhishek Tantia, and salient features of which as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, be and is hereby approved 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 Mr. Abhishek Tantia (DIN: 07651661) in accordance with Section 197 and Schedule V of the Act including any amendments or modifications thereof.”

Kolkata,
Dated : 16 October, 2020

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

By Order of the Board
For **Peerless Financial Services Limited**

Biswajit Das
Company Secretary
Membership No. A23043

NOTES :

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars including the relaxation provided for holding the AGM, the AGM of the Company is being held through VC/OAVM on Wednesday, December 2, 2020 at 12.30 P.M. (IST). The deemed venue for the 32nd AGM will be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700069.
2. **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. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 32nd AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to log on to www.evotingindia.com and register themselves as Corporates .A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details, user would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, / Authorised Signatory, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
4. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at this AGM are also annexed.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into

an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.

8. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The helpline number regarding any query/ assistance for participation in the AGM through VC/ OAVM is 03340622525.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.peerlessfinance.in. The Notice can also be accessed from the website of the CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
11. Any change of address of the members of the Company may be intimated to the Registered Office of the Company or to the Registrar and Share Transfer Agent of the Company, M/s. C.B. Management Services (P) Limited, P 22, Bondel Road, Kolkata 700 019 quoting their Folio Number (s) with a self-attested copy of address proof, i.e. Voter Identity Card, Electric/ Telephone (BSNL) Bill or Driving License or Passport on or before 25th day of November, 2020. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. Process for those members whose email ids are not registered:
 - (i) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to corporate.connect@peerlessfinance.in.
 - (ii) Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to corporate.connect@peerlessfinance.in.
13. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
14. Members seeking any information with regard to accounts are requested to write to the Company / email at corporate.connect@peerlessfinance.in at least 10 days before the meeting so as to enable the management to keep the information ready.
15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company.
16. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

18. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 26th day of November, 2020 to Wednesday, the 2nd day of December, 2020 (both days inclusive), for the purpose of the Annual General Meeting.
19. Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 25th November, 2020 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
20. Queries on accounts and operation of the Company, if any, may please be sent at the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700069 atleast seven days in advance of the meeting so that the answers may be made readily available at the meeting.
21. Members are requested to contact the Company's Registrar & Share Transfer Agents, M/s. C.B. Management Services (P) Limited, P 22, Bondel Road, Kolkata – 700 019, for reply to their queries/redressal of complaints, if any, or contact Mr. Biswajit Das, Company Secretary at the Registered Office of the Company.
22. Relevant documents referred to in the accompanying notice and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 are open for inspection by the members at the AGM and such documents will also be available for inspection in or in electronic form at the registered office of the Company from 11:30 a.m. to 1:30 p.m. on all working days, that is, from Monday to Friday upto the date of the Annual General Meeting. Further, the Notice of this 32nd Annual General Meeting along with requisite documents and the Annual Report for the financial year 2019-20 shall also be available on the Company's website www.peerlessfinance.in.
23. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.peerlessfinance.in as soon as possible after the meeting is over.
24. Additional information, as required under the provisions of Secretarial Standard-2 issued by The Institute of Company Secretaries of India, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
25. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and other applicable provisions (including any statutory modification or re-enactment for the time being in force), the Company is pleased to provide the members the facility to exercise their vote through remote e-voting in respect of the resolutions proposed to be passed at the ensuing Annual General Meeting (AGM) by using the electronic voting facility provided by the Central Depository Services (India) Limited ("CDSL").

The remote e-voting period commences at 10 a.m. on Saturday, the 28th day of November, 2020 and ends at 5 p.m. on Tuesday, the 1st day of December, 2020. The remote e-voting module shall be disabled by CDSL for voting thereafter.

During the remote e-voting period, the members of the Company, holding shares either in physical form or dematerialized form, as on the 'cut-off' date i.e. 25th November, 2020 may cast their vote electronically.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Voting rights of the member shall be in proportion to their respective shareholding as on the cut-off date i.e. 25th November, 2020.

The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their votes again.

Any person who acquires the shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. 25th November, 2020 may obtain the login ID and password by sending a request at rta@cbmsl.com and should follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Share Transfer Agent.

The Company has appointed Mr. Mohan Ram Goenka, Practising Company Secretary to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding three days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. The results of the e-voting shall be aggregated and declared not later than 48 (Forty eight) hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.peerlessfinance.in and on the website of CDSL www.evotingindia.com immediately.

- 26) Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

A person whose name is recorded in the register of members as on the cut-off date of 25th November, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at e-voting at the AGM. The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The Instructions for Shareholders voting electronically are as under:

- (i) The voting period begins on at 10 a.m. Saturday, the 28th day of November, 2020 and ends at 5 p.m. on Tuesday, the 1st day of December, 2020. During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 25th November, 2020 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Once the vote on a resolution is cast by the member he shall not be allowed to change it subsequently or cast the vote again.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a FIRST TIME USER follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's (zeros) before the number after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Name of the Company - Peerless Financial Services Ltd> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to

log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The instructions for shareholders voting on the day of the AGM on e-voting system are as under:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request in advance atleast 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at corporate.connect@peerlessfinance.in.
6. Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at corporate.connect@peerlessfinance.in. The same will be replied by the company suitably. Those shareholders who

have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

In case of any queries or issues regarding remote e-voting, the Members may contact at helpdesk.evoting@cdslindia.com or Mr. Arghya Majumdar, Assistant Manager, CDSL, 22, Camac Street, Kolkata 700016 at 'arghyam@cdslindia.com' or Ph. No.18002005533 or Mr. Sujit Kumar Sengupta, Sr. Manager and Compliance Officer, M/s. C B Management Services (P) Limited, P 22, Bondel Road, Kolkata 700019, the Registrar and Share Transfer Agent at email : rta@cbmsl.com or Tel. No. 033-40116700 / 40116718. Members can also refer to the Frequently Asked Questions (FAQs) available under the 'HELP' section at www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

Kolkata,
Dated : 16 October, 2020

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

By Order of the Board
For **Peerless Financial Services Limited**
Biswajit Das
Company Secretary
Membership No. A23043

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 16th OCTOBER, 2020

Item 3

On recommendation of Nomination & Remuneration Committee of Directors, the Board of Directors at its meeting held on 28th November, 2019, has reappointed Mr. Abhishek Tantia (DIN: 07651661) as the Managing Director & Chief Executive Officer (hereinafter referred to as "MD & CEO") of the Company with effect from 2nd January, 2020 for a further period of 3 (three) years, subject to approval of shareholders at the general meeting.

Mr. Abhishek Tantia has submitted requisite disclosure of interest and declarations as required under the provisions of the Companies Act, 2013. His qualification and experience are commensurate with the size and business of the Company. In the opinion of the Board, the appointment of Mr. Tantia is appropriate and in the best interest of the Company.

The Remuneration of MD & CEO has been fixed within the ceiling specified in Section II, Part II of Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to fulfilment of certain conditions, in the event of no profit or inadequacy of profit.

The remuneration of MD & CEO, as recommended by the Nomination and Remuneration Committee and fixed by the Board, subject to approval of shareholders, is given below:

a) Salary :

- (i) Base Salary : Rs. 1,87,000/- per month
- (ii) House Rent Allowance : Rs. 74,800/- per month

b) Perquisites & Allowances :

Within the overall ceiling of 20% of Base Salary in any financial year Mr. Abhishek Tantia shall be entitled to the following perquisites and allowances.

- (i) Leave Travel Assistance / expenses for self and family, such as, travel fare, lodging, boarding, conveyance and other expenses incurred as per the Rules of the Company as may be modified from time to time.
- (ii) 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 Staff Rules of the Company as may be modified from time to time.

'Family' for the purpose of clauses (ii) and (iii) above shall mean the spouse, dependent children and dependent parents as per the Staff Rules of the Company, as may be modified from time to time.

- (iii) Provision for use of telephone, computer/laptop and necessary expenses incurred thereon and a mobile telephone including payment for local calls and long distance official calls.
- (iv) Reimbursement of expenses for Mediclaim Insurance Premium for self and family.
- (v) Entertainment Expenses.

For the purpose of calculation of above ceiling, following perquisites shall not be included in the computation :-

- (vi) Provision for use of Company's car and necessary expenses thereon subject to a maximum amount of Rs.35,000/ - per month.
- (vii) Company's contribution to Provident Fund and Superannuation and Gratuity Funds as per rules of the Company.
- (viii) Leave with full pay and encashment of leave as per the Rules of the Company, as may be modified from time to time.
- (ix) Membership of one club in Kolkata and reimbursement of expenses thereon subject to a maximum of Rs.52,560/ - per annum.

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

- (c) Annual Increment, and Incentive/Performance Pay : As may be determined, if any, by the Nomination & Remuneration Committee of Directors and approved by the Board from time to time.

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

The above remuneration (including perquisites) shall be paid to Mr. Tania as the minimum remuneration in the event of absence or inadequacy of profits in any financial year.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

- | | |
|--|---|
| (a) Nature of industry | Non-Banking Financial Company |
| (b) Date or expected date of commencement of commercial production. | Business commenced in 1988, since the Company is into financial service sector, hence there is no date of commercial production |
| (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not applicable |
| (d) Financial performance based on given indicators. | Financial year 2019-20
Gross Revenue : Rs. 407.16 lakhs
Profit/(Loss) after Tax : Rs. 85.45 lakhs
Earnings per Share: Rs. 0.24 |
| (e) Foreign investments or collaborations, if any | The Company has neither made any foreign investments nor entered into any foreign collaborations. |

II. Information about the appointee:

(a) Background details	Mr. Abhishek Tantia (DIN : 07651661) is a Chartered Accountant and MBA (Finance & Marketing) from SCMHRD. He is a Finance and Marketing Professional with 13+ years of leadership experience in Financial Services. He was leading a team of Analysts, Finance and Marketing professionals in the Treasury and TPD wing of Peerless Securities Ltd.
(b) Past remuneration	The remuneration drawn by Mr. Tantia during the past two years are as follows:
Year	Amount
2017-18	Rs. 29.25 Lacs
2018-19	Rs. 36.21 Lacs
(c) Recognition or awards	—
(d) Job profile and his suitability	He is the Managing Director & CEO of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. In the opinion of the Board, the appointment of Mr. Tantia is appropriate and in the best interest of the Company.
(e) Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Tantia up to Rs.43,32,240/- (Rupees Forty three lakh thirty two thousand two hundred forty) only per annum by way of salary, perquisite etc.
(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by Mr. Tantia of the enhanced business activities of the Company, the proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn as the Managing Director & CEO.
III. Other information:	
(a) Reasons of loss or inadequate profits	Reduction in revenue in FY 2019-20 is primarily due to the following : (i) Closure of big-ticket loan accounts and replacing with small ticket retail loan accounts. (ii) Fall in treasury returns
(b) Steps taken or proposed to be taken for improvement	Following steps taken by the Company for improvement: (i) Increasing the loan book · (ii) Optimization of income from treasury
(c) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the business, revenue and profits by improved margins in current and future years.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment
Mr. Abhishek Tantia -

Age	39 Years
Qualifications	Mr. Abhishek Tantia (DIN: 07651661) is a Chartered Accountant and MBA (Finance & Marketing) from SCMHRD.
Experience	13 Years
Terms and conditions of appointment or re-appointment	<ul style="list-style-type: none"> (i) Tenure of this appointment shall be three years with effect from January 2, 2020. (ii) The Managing Director & CEO of the Company is in the Wholetime employment of the Company and shall not be liable to retire by rotation and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case. (iii) The Managing Director & CEO shall be entitled to such other privileges, allowance, facilities and amenities in accordance with the rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act. (iv) The Managing Director & CEO will cease to be Director on cessation of his employment with the Company (v) The appointment shall be governed by Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder. (vi) The separation from this engagement could be effected by either side giving three months' notice.
Remuneration to be paid	As mentioned under Item 3 of this Explanatory statement.
Last drawn remuneration	Rs. 38.68 lakh p.a.
Date of first appointment on the Board	January 2, 2017
No. of share held	10
Relationship with Directors, Managers & KMP	Not related
Number of Board Meeting attended during FY2019-20	5
Other Directorship	None
Chairman/ Member of the Committees of Boards of other companies	None

The draft Agreement to be entered into by and between the Company and Mr. Tantia is open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office of the Company from 11:30 a.m. to 1:30 p.m. on all working days, that is, from Monday to Friday upto the date of the Annual General Meeting.

Except, Mr. Abhishek Tantia, no Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution relating to the appointment of Mr. Abhishek Tantia.

The Board of Directors recommends the special resolution as set out at Item no.3 of the notice for approval of the Members.

Kolkata,
Dated : 16 October, 2020

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

By Order of the Board
For **Peerless Financial Services Limited**

Biswajit Das
Company Secretary
Membership No. A23043

DISCLOSURES RELATING TO DIRECTORS PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Particulars	Mr. Bhargab Lahiri (DIN: DIN: 00043772)	Mr. Abhishek Tantia (DIN: DIN : 07651661)
Date of Birth and Age	May 13, 1943 77 years	September 12, 1981 39 years
Date of appointment on Board	May 21, 2013	January 2, 2017
Qualifications	B.A., LLB	Chartered Accountant and MBA (Finance & Marketing) from SCMHRD
Experience	50 years	13 years
No. of Meetings of the Board attended during FY 2019-20	5 out of 5	5 out of 5
Other Directorships	Deputy Managing Director of The Peerless General Finance & Investment Company Limited. Director of Peerless Hotels Ltd., Peerless Financial Services Ltd., Kaizen Hotels & Resorts Ltd., Kaizen Leisure & Holidays Ltd, Shikha Holdings Pvt. Ltd. and Peerless Securities Ltd.	Nil
Memberships / Chairmanships of committees across other companies	The Peerless General Finance & Investment Company Limited. <ul style="list-style-type: none"> • Corporate Social Responsibility Committee of Directors, • Stakeholders Relationship Committee of Directors, • Investment Committee of Directors and • Banking Committee of Directors. Peerless Financial Services Ltd. <ul style="list-style-type: none"> • Stakeholders Relationship Committee (Chairman) Peerless Hotels Ltd. <ul style="list-style-type: none"> • Audit Committee Peerless Securities Ltd. <ul style="list-style-type: none"> • Audit Committee 	Nil
Shareholding in the Company	200 equity shares	10 equity shares
Relationship with other directors, manager or key managerial personnel, if any	None	None
Last drawn Remuneration	Directors Sitting fees of Rs.1.20 lakh	Rs. 38.68 lakh p.a.
Remuneration sought to be paid	Directors Sitting fees	Rs.43.32 lakh p.a.