



## PEERLESS FINANCIAL SERVICES LIMITED

CIN : U65993WB1988PLC044077

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

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

### NOTICE OF 35TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty-Fifth Annual General Meeting** (“the AGM”) of the members of **PEERLESS FINANCIAL SERVICES LIMITED** will be held on Wednesday, 26th July, 2023 at 12.30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700 069.

#### **ORDINARY BUSINESS**

##### **1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Board of Directors and Auditors thereon.

#### **SPECIAL BUSINESS**

##### **2. To resolve not to re-appoint Mr. Bhargab Lahiri (DIN: 00043772), Director of the Company, retires by rotation at this Annual General Meeting, who though eligible, does not offer himself for reappointment and not to fill the vacancy so caused due to his retirement.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152(7) and other applicable provisions, if any, of the Companies Act, 2013 (including rules, notifications, any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) Mr. Bhargab Lahiri (DIN: 00043772), who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, be not re-appointed a Director of the Company and the vacancy, so created on the Board of Directors of the Company, be not filled up.”

##### **3. Appointment of Mr. Supriyo Sinha (DIN : 07666744) as a Non-Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force, Mr. Supriyo Sinha (DIN : 07666744), who was appointed by the Board of Directors as an Additional Director with effect from 31st August, 2022 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and Article 73(i) of the Articles of Association of the Company and who holds such office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment, and whose appointment was recommended by the Nomination & Remuneration Committee, constituted under sub-section (1) of Section 178 of the Act, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

##### **4. Reappointment 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 Section 196, 197, 203 and any other applicable provisions of

the Companies Act, 2013 (“the Act”) and the rules made thereunder, as amended from time to time, read with Schedule V of the Act, and Article 81 of the Articles of Association of the Company and subject to such other approval, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Abhishek Tantia (DIN: 07651661), as Managing Director & CEO of the Company for a period of 3 Years with effect from 2nd January, 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), to alter and vary terms and conditions of the said appointment including remuneration, in such manner as may be agreed to between the Board and Mr. Tantia.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, if any, whether statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute necessary deeds, applications, documents, agreements and writings, forms, returns etc. that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Kolkata,  
Dated : 22nd May, 2023

**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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item nos. 2, 3 and 4 are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. Hence, the Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC/ OAVM on Wednesday, 26th July, 2023 at 12.30 P.M. (IST). Therefore, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Since this AGM is being held pursuant to the MCA circulars through vc or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since the AGM will be held through VC/OAVM, the proxy form, attendance slip and route map of the venue of the Meeting is not annexed hereto.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 1000 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 EGM/AGM without restriction on account of first come first served basis.
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 Companies Act, 2013.
6. 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 relevant MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.peerlessfinance.in](http://www.peerlessfinance.in). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The deemed venue for the 35th AGM will be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700069.
9. The helpline number of the Company regarding any query / assistance for participation in the AGM through VC/OAVM is 8336922525.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2022-23 will be 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 2022-23 has been uploaded on the website of the Company at [www.peerlessfinance.in](http://www.peerlessfinance.in).
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, Tel.: +91 33 40116700, 40116716, Fax: +91 33 40116739, Email: [rta@cbmsl.com](mailto:rta@cbmsl.com), 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 19th day of July, 2023. 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. Members are requested to register/update their email ID by following the steps mentioned below to receive Notice, Annual Report and other related documents, if any, through email.

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 the Company at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) and /or to the Registrar & Share Transfer Agent (RTA) at [rta@cbmsl.com](mailto:rta@cbmsl.com).
- (ii) Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant.

Further, the Notice of this 35th Annual General Meeting along with requisite documents and the Annual Report for the financial year 2022-23 shall also be available on the Company's website [www.peerlessfinance.in](http://www.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 at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) at least 7 days before the meeting so as to enable the management to keep the information ready.
15. 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 RTA for nomination form by quoting their folio number.
16. As per the Notification of the Ministry of Corporate Affairs, Govt. of India dated 10th September, 2018, every holder of securities of an unlisted public company, who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer.  
  
Consequent upon the said Notification, the Company's equity shares have been admitted in NSDL. The ISIN of the Equity shares of the Company is INE021601013.
17. Relevant documents referred to in the accompanying notice and the scanned copies of 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 20th day of July, 2023 to Wednesday, the 26th day of July, 2023 (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. 19th July, 2023 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
20. 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.
21. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company [www.peerlessfinance.in](http://www.peerlessfinance.in) as soon as possible after the meeting is over.
22. 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.

### **23. 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 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 NSDL.

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. 19th July, 2023 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. 19th July, 2023.

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. 19th July, 2023 may obtain the login ID and password by sending a request at [rta@cbmsl.com](mailto: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, failing whom Ms. Sneha Khaitan Jalan, both of MR & Associates (ESTD 1996), Practicing Company Secretaries, 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 e-voting at the Annual General meeting, unblock and count the total votes cast by the members 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 declared along with the Scrutinizer's Report shall be placed on the Company's website [www.peerlessfinance.in](http://www.peerlessfinance.in) and on the website of NSDL.

24. 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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, the 22nd July, 2023 at 10:00 A.M. and ends on Tuesday, the 25th July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th July, 2023.**

#### **How do I vote electronically using NSDL e-Voting system?**


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting</li> </ol>

	<p>service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
  - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mr. Mohan Ram Goenka, Practising Company Secretary by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) / [rta@cbmsl.com](mailto:rta@cbmsl.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) / [rta@cbmsl.com](mailto:rta@cbmsl.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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 in the AGM.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) / [rta@cbmsl.com](mailto:rta@cbmsl.com). The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at corporate.connect@peerlessfinance.in between 21st July, 2023, 10 a.m. (IST) and 24th July, 2023, 5 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### **EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 2, 3 and 4 of the accompanying Notice dated May 22, 2023.

#### **Item 2**

Mr. Bhargab Lahiri (DIN: 00043772) joined the Company's Board on 21st May, 2013 as a Non Executive Director.

Pursuant of Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Bhargab Lahiri is liable to retire by rotation at 35th AGM of the Company. Although being eligible for reappointment, he has expressed his unwillingness to be reappointed and not offered himself for re-appointment at the 35th AGM, owing to his pre-occupation. Accordingly, Mr. Bhargab Lahiri would cease to hold office as a Director of the Company at the conclusion of the 35th AGM of the Company.

In terms of Section 152(6) of the Companies Act 2013 read with Article 78 of the Articles of Association of the Company, Mr. Bhargab Lahiri is liable to retire by rotation at this meeting. Although being eligible, he has not offered himself for re-appointment, resulting in a vacancy on the Board and, the Board has resolved, subject to approval of Members, that the vacancy in the Board so created shall not be filled. Accordingly, Mr. Bhargab Lahiri would cease to hold office as a Director of the Company at the conclusion of the 35th AGM of the Company.

Since the board would be complaint with respect to composition as per Companies Act, 2013 after his retirement, the necessity of filling such vacancy does not occur.

The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Bhargab Lahiri (DIN: 00043772) during his tenure as a Director on the Board of the Company.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as an Ordinary Resolution.

Except Mr. Bhargab Lahiri (DIN: 00043772), none of the Promoters, Directors, Key Managerial Personnel and their relatives is considered or interested financially or otherwise, in the proposed Resolution as set out in the notice.

The Board of Directors recommends the ordinary resolution set out at Item No.2 of the notice for approval of the Members.

#### **Item 3**

On recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on 31.08.2022 has appointed Mr. Supriyo Sinha (DIN: 07666744) as an Additional Non-Executive Director Company, to hold office till the date of this Annual General Meeting. Based on Performance Evaluation, the Nomination & Remuneration Committee recommends the appointment of Mr. Supriyo Sinha (DIN: 07666744) as a Non-Executive Director of the Company.

Mr. Supriyo Sinha (DIN: 07666744) is a Graduate from the Harvard Business School, an MBA from Indian Institute of Management, Kolkata and Mechanical Engineering from IIT, Kharagpur.

He has over 20 years of professional experience including 2 years in Banking.

He worked –

- as an Associate Partner at McKinsey & Company,
- as a Vice President & Business Head at ABP (P) Limited, and
- as Head of Strategy and New Initiatives at Axis Bank Limited.

Mr. Sinha has given his consent to act as a Director of the Company.

He has also submitted necessary disclosures and declarations as required under the relevant provisions of the Act.

In the opinion of the Nomination and Remuneration Committee and of the Board, his appointment shall be beneficial and in the interest of the Company.

Except Mr. Supriyo Sinha (DIN: 07666744), none of the Directors, Promoters, Key Managerial Persons or their relatives is in any way interested or concerned in this resolution.

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

#### **Item 4**

On recommendation of Nomination & Remuneration Committee of Directors, the Board of Directors at the meeting held on 9th December, 2022, 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, 2023 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. 3,10,000/- per month
- (ii) House Rent Allowance : Rs. 84,400/- 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 Medclaim Insurance Premium for self and family.

(v) Entertainment Expenses.

For the purpose of calculation of above ceiling, following prerequisites 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.40,000/- per month (Rs.4,80,000/- per annum).

(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.60,000/- 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, 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 and conditions 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 prerequisites) 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.		FY 2020-21	FY 2021-22	FY 2022-23
	Gross Revenue : (Rs in thousand)	50,938.55	71,630.83	1,09,444.30
	Profit/(Loss) after Tax (Rs. in thousand)	17,046.84	27,125.16	22,268.10
	Earnings per Share: (Rs.)	0.45	0.73	0.59
(e) Foreign investments or collaborations, if any	The Company has neither made any foreign investments nor entered into any foreign collaborations.			

<b>II. Information about the appointee:</b>	
(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 16+ 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
2020-21	Rs. 46.55 Lacs
2021-22	Rs. 53.31 Lacs
2022-23	Rs. 63.48 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.68.59 Lakh 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.
<b>III. Other information:</b>	
(a) Reasons of loss or inadequate profits	The Company has set up new retail lending business and the said business is in growing phase. At this stage the operation cost is high. Hence, the profit is inadequate.
(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.

The draft Agreement to be entered into by and between the Company and Mr. Tania 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 Tania, no Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution relating to the appointment of Mr. Abhishek Tania.

The Board of Directors recommends the **special resolution** as set out at Item no.4 of the notice for approval of the Members.

**Information pursuant to para 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Directors seeking appointment/ re-appointment.**

	<b>Mr. Abhishek Tania</b> (DIN: 07651661)	<b>Mr. Supriyo Sinha</b> (DIN: 07666744)
Age	42 Years	46 years
Qualifications	Mr. Abhishek Tania (DIN : 07651661) is a Chartered Accountant and MBA (Finance & Marketing) from SCMHRD.	Mr. Supriyo Sinha (DIN: 07666744) is a Graduate from the Harvard Business School, a Gold Medalist from Indian Institute of Management, Kolkata, a 2nd Rank holder in Mechanical Engineering from IIT, Kharagpur and 1st Rank holder in West Bengal Higher Secondary Examination.
Experience	16 Years	20 years
Terms and conditions of appointment or re-appointment	<p>(i) Tenure of this reappointment shall be three years with effect from January 2, 2023.</p> <p>(ii) The Managing Director &amp; 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.</p> <p>(iii) The Managing Director &amp; 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.</p> <p>(iv) The Managing Director &amp; CEO will cease to be Director on cessation of his employment with the Company</p>	The appointment of Mr. Supriyo Sinha as a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

	<p>(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.</p> <p>(vi) The separation from this engagement could be effected by either side giving three months' notice.</p>	
Remuneration to be paid	As mentioned under Item 4 of this Explanatory statement.	Directors' Sitting fees and Profit related commission, if any, declared from time to time.
Last drawn remuneration	Rs. 61.25 lakh (FY 2022-23)	Rs.1.00 lakh (FY 2022-23)
Date of first appointment on the Board	January 2, 2017	August 31, 2022
No. of share held	10	0
Relationship with Directors, Managers & KMP	Not related	Not related
Number of Board Meeting attended during FY 2022-23	5	4
Other Directorship	None	<ol style="list-style-type: none"> <li>1. The Peerless General Finance &amp; Investment Co. Ltd.</li> <li>2. Peerless Hospitex Hospital and Research Center Ltd.</li> <li>3. Peerless Hotels Ltd.</li> <li>4. Kaizen Hotels &amp; Resorts Ltd.,</li> <li>5. Bengal Peerless Housing Development Co. Ltd.</li> </ol>
Chairman/ Member of the Committees of Boards of other companies	None	<ul style="list-style-type: none"> <li>• Member of Nomination &amp; Remuneration Committee and Audit Committee of Peerless Hotels Ltd.</li> <li>• Member of Nomination &amp; Remuneration Committee and Audit Committee of Kaizen Hotels &amp; Resorts Ltd.</li> <li>• Member of IT Strategy Committee of The Peerless General Finance &amp; Investment Co. Ltd</li> </ul>

Kolkata,  
 Dated : 22 May, 2023

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