



PEERLESS FINANCIAL SERVICES LIMITED

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 EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting ("EGM") of the members of **PEERLESS FINANCIAL SERVICES LIMITED** will be held on Saturday, 13th day of January, 2024 at 12.30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business. The venue of the EGM shall be deemed to be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700 069.

SPECIAL BUSINESS – SPECIAL RESOLUTION

SALE OF LOAN ASSETS PORTFOLIO

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules and regulations made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors ("Board") of the Company to sale upto the entire Loan Assets portfolio lying in the books of the Company, at a fair value, as may be ascertained on a certain date, to such party/ies, at such time, and on such terms as the Board may determine in the interest of the Company.

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors), be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents, agreements and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

Kolkata
Dated: 11 December, 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 set out in the Notice is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular General Circulars No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No. 09/2023 dated 25.09.2023(collectively referred to as "MCA Circulars") has permitted the holding of the Extraordinary general meeting ("EGM") through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Hence, the EGM of the Company is being held through VC / OAVM on Saturday, 13th day of January, 2024 at 12.30 P.M. (IST). Therefore, Members can attend and participate in the ensuing EGM through VC/OAVM.
3. Since this EGM 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 EGM. Since the EGM 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 EGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the EGM 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 EGM 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 without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM 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 EGM. 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 EGM will be provided by NSDL.

7. In line with the relevant MCA circulars, the Notice calling the EGM has been uploaded on the website of the Company at 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.
8. The deemed venue for the EGM 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 EGM through VC/ OAVM is 8336922525.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of EGM will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice been uploaded on the website of the Company at 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, 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 6th January, 2024. 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 and /or to the Registrar & Share Transfer Agent (RTA) at 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 EGM shall also be available on the Company's website 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 are requested to write to the Company at 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 will be available for inspection in electronic mode.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 7th January, 2024 to Saturday, 13th January, 2024 (both days inclusive), for the purpose of the Extra Ordinary General Meeting.
19. Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 6th January, 2024 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 EGM shall also be made available on the website of the Company www.peerlessfinance.in as soon as possible after the meeting is over.

22. 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 Extra Ordinary General Meeting (EGM) 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., 6th January, 2024 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. 13th December, 2023.

The members who have cast their vote by remote e-voting prior to EGM may also attend the EGM 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. 6th January, 2024 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, 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 EGM, in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of e-voting at the Extra Ordinary 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 Extra Ordinary 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 and on the website of NSDL.

23. 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 EGM.

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

The remote e-voting period begins on Tuesday, 9th January, 2024 at 10:00 A.M. and ends on Friday, 12th January, 2024 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. 6th January, 2024, 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.

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

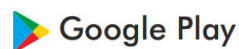
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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 of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ 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 “ Access to e-Voting ” under e-Voting services and you will be

- able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. 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. 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 **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 & voting during the meeting.
 4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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>	<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 & 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:

- a) 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.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 by e-mail to goenkamohan@gmail.com with a copy marked to 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 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 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

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 / 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 / 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 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 EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Shareholder will be provided with a facility to attend the EGM 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 / 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 8th January, 2024, 10 a.m. (IST) and 11th January, 2024, 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 EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
7. Shareholders attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Kolkata
Dated: 11th December, 2023

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

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

Biswajit Das
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**SALE OF LOAN ASSETS PORTFOLIO**

Peerless Financial Services Limited ("the Company / PFSL") is a subsidiary Company of its Holding Company, viz., The Peerless General Finance & Investment Company Limited ("PGFI").

The Reserve Bank of India ("RBI") vide their letter No.KOL.DOS.RSG.NO.S2898/99.06.003/CI/CAL02918/ 2022-23 dated 31 March 2023 has advised PGFI to divest its entire stake in the Company (PFSL), while granting their approval to PGFI for conversion from Residuary Non-Banking Company ("RNBC") to Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC").

Consequent upon the said advice of the RBI, the PGFI has been actively pursuing the engagement of an investor willing to take over the entire Company, Peerless Financial Services Limited (PFSL) and assume its operations.

Two investment bankers, IndusInd Bank Limited and thereafter, SMIFS Capital Market Limited had been onboarded, who in turn, engaged with 10-15 potential investors. Unfortunately, no suitable investor could be secured through these efforts.

Recently, proposals have been received from some NBFCs, showing interest in buying out the loan book.

Proposal from Ugro Capital Limited (UCL):

UCL has proposed to takeover of entire loan book up to 90 Days Past Dues (DPD), at a flat discount of 15%.

Proposal from Antriksh Vyapaar Ltd. (AVP)

AVL is willing to acquire the entire loan book above 90 DPD at a discount of around 75%-77%.

The Board of Directors accorded its consent for the said transaction subject to approval of the shareholders by passing a special resolution at a general meeting and such other consent / approval, as may be required for selling the loan portfolio at or above the fair value, as ascertained on a certain date, on such terms and conditions, as contained in the draft agreements to be entered into between the parties.

None of the Directors, Key Managerial Persons or their relatives is in any way interested or concerned in this resolution.

The Board of Directors recommends the special resolution set out in the notice for approval of the Members.

Kolkata
Dated: 11th December, 2023

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

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

Biswajit Das
Company Secretary