



## 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 34TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty-Fourth 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, 31st August, 2022 at 12.30 P.M. (IST) to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Asoke Kumar Mukhuty, Director (DIN: 00173745) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration, and to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force) and pursuant to the provisions of RBI Notification No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. S.N. Kulkarni & Co., Chartered Accountants (Firm Registration No.: 105441W), be and they are hereby appointed as the Statutory Auditors of the Company for a continuous period of three years, subject to the firm continuing to fulfill the applicable eligibility norms, to hold office from the conclusion of this 34th Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the calendar year 2025, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

#### **SPECIAL BUSINESS**

4. **Re-appointment of Mr. Deepak Mukerjee (DIN : 00046690) as an Independent Director 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 the Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Deepak Mukerjee (DIN : 00046690), be and is hereby reappointed as an Independent Director of the company for holding office for the second term of five consecutive years commencing from 17.12.2021 till 16.12.2026 and who shall not be liable to retire by rotation.”

5. **Appointment of Mr. Deepankar Bose (DIN : 09450920) as an Independent Director of the Company**

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

“**RESOLVED THAT** Mr. Deepankar Bose (DIN: 09450920), who was appointed by the Board of Directors as an Additional Director and also an Independent Director of the Company with effect from 16th March, 2022 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161 of the

Companies Act, 2013 ("Act"), but who is eligible for appointment and has consented to act as a Director of the Company, and whose appointment was recommended by the Nomination & Remuneration Committee of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 16th March, 2022."

**6. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to 100 Cr.**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rs.100 Crore (Rupees one hundred Crore) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"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 deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

**7. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013**

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 (including any statutory modifications thereof) and any rules and regulations made thereunder, 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 pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs.100 Crore (Rupees one hundred Crore) at any time."

“RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.”

“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 and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Kolkata,  
Dated : 2 June, 2022

**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. 3, 4, 5, 6 and 7 are annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 , Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. **Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in 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 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 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). The Notice can also be accessed from the websites of the NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.
9. The deemed venue for the 34th AGM will be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700069.
10. The helpline number of the Company regarding any query / assistance for participation in the AGM through VC/OAVM is 8336922525.
11. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2021-22 will be 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 2021-22 has been uploaded on the website of the Company at [www.peerlessfinance.in](http://www.peerlessfinance.in).
12. 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 1st day of September, 2021. 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.
13. 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 34th Annual General Meeting along with requisite documents and the Annual Report for the financial year 2021-22 shall also be available on the Company's website [www.peerlessfinance.in](http://www.peerlessfinance.in).
14. 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.
15. 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.
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 RTA for nomination form by quoting their folio number.
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 25th day of August, 2022 to Wednesday, the 31st day of August, 2022 (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. 24th

August, 2022 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. 24th August, 2022 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. 24th August, 2022.

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. 24th August, 2022 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, 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 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.

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

**The remote e-voting period begins on Saturday, the 27th August, 2022 at 10:00 A.M. and ends on Tuesday, the 30th August, 2022 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. Wednesday, the 24th August, 2022, 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 24th August, 2022.**

**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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |

|  |   |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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.  |

**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 toll free no.: 1800 1020 990 and 1800 22 44 30              |
| 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 022- 23058738 or 022-23058542-43 |

**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?**

- 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 :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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, 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 24th August, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 24th August, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. 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.
4. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 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 at [rta@cbmsl.com](mailto:rta@cbmsl.com) and/or to the Company at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in)
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 at [rta@cbmsl.com](mailto:rta@cbmsl.com) and/or to the Company at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in).
3. 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.**
4. 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.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting, 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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. Member 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 link” 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. 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 may send their request mentioning their name, demat account number/folio number, email id, mobile number at [corporate.connect@peerlessfinance.in](mailto:corporate.connect@peerlessfinance.in) latest by 5 p.m. (IST) on Monday, the 29th day of August, 2022.
6. 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) latest 5 p.m. (IST) on Monday, the 29th day of August, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

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## 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. 4 to 7 of the accompanying Notice dated June 2, 2022. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

### Item 3

This Explanatory Statement, though statutorily not required in terms of Section 102 of the Act, contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice, contains material facts relating to the ordinary business mentioned at Item No. 3 of the Notice concerning the appointment of Statutory Auditors.

M/s. Mukund M Chitale & Co., Chartered Accountants (Firm Registration No. 106655W), the retiring auditors, were appointed as Statutory Auditors at the 29th Annual General Meeting of the Company held in 2017 for a period of five consecutive years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting. M/s. Mukund M Chitale & Co. did not seek reappointment.

The Reserve Bank of India (RBI) has issued Directions vide Notification No. RBI/2021-22/25 Ref.No. DoS. CO. ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 relating to appointment / reappointment of Statutory Auditors ("SA") for Banks and NBFCs. Though applicability of this Notification has been made optional for NBFCs having asset size below Rs.1000 crore. Para 8(1) of the said Direction provides that entities will have to appoint the Statutory Auditors for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.

M/s. S.N. Kulkarni & Co., Chartered Accountants (Firm Regn. No.: 105441W) of 4/46, Jai Hanuman Society, Paranjape B Scheme, Vile Parle East, Mumbai - 400052 had submitted –

- their consent and eligibility certificate, for being appointed as the Auditor of the Company, as prescribed u/s.139 of the Companies Act, 2013 read with the rules made thereunder, confirming that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013; and
- 'Form B' as prescribed by the RBI Directions dated 27/04/2021, confirming that they fulfil all conditions as required by RBI.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, audit team, etc., M/s. S.N. Kulkarni & Co., Chartered Accountants has been recommended to be appointed as the Statutory Auditor for a continuous period of 3 (three) years from the conclusion of this 34th Annual General Meeting till the completion of the 37th Annual General Meeting to be held in the year 2025.

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

#### **Item 4**

The Board of Directors at the meeting held on 19.11.2021 has reappointed Mr. Deepak Mukerjee (DIN: 00046690) as an Independent Director of the Company, in accordance with the provisions of Section 149, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") for a period of five years commencing from 17.12.2021 on the basis of performance evaluation.

Mr. Deepak Mukerjee is an MA (Economics & Statistics) from Calcutta University. He was the Managing Director & CEO of IDBI Bank Ltd. from 1995 to 2000. Currently, he is the Director of The Peerless General Finance & Investment Company Limited and Peerless Hospitex Hospital & Research Center Ltd. He has work experience of more than 54 years including 38 years of experience in Banking.

Mr. Mukerjee has given a declaration that he fulfils the criteria of independence as envisaged in section 149(6) of the Act.

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

Mr. Mukerjee has submitted a copy of the Certificate issued by IICA for registration of Independent Directors with the Data Bank maintained by IICA.

In the opinion of the Nomination and Remuneration Committee and of the Board, Mr. Mukerjee is a person of integrity, possesses relevant skill, experience and knowledge related to the Company's business and fulfills the conditions specified in the Act and the Rules made thereunder and that the said Director is independent of the management and he satisfies the criteria of independence as set out in the Act, in terms of disclosures submitted by him. His appointment shall be beneficial and in the interest of the Company.

Except Mr. Deepak Mukerjee, 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 at Item no.4 of the notice for approval of the Members.

#### **Item 5**

The Board of Directors at the meeting held on 16.03.2022 has appointed Mr. Deepankar Bose (DIN: 09450920) as an Independent Director of the Company, in accordance with the provisions of Section 149, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") for a period of five years commencing from 16.03.2022.

Mr. Deepankar Bose is a management leader and professional from the Banking and Financial Services industry. He has worked in India and the USA. Mr. Bose is a Postgraduate in Economics from Delhi School of Economics, University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers (CAIIB). He has work experience of more

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than 35 years in Banking and financial services sector.

Mr. Bose has given a declaration that he fulfils the criteria of independence as envisaged in section 149(6) of the Act.

He has also submitted necessary disclosures and declarations as required under the relevant provisions of the Companies Act, 2013 and the RBI Directions.

Mr. Bose has submitted a copy of the Certificate issued by IICA for registration of Independent Directors with the Data Bank maintained by IICA.

In the opinion of the Nomination and Remuneration Committee and of the Board, Mr. Bose is a person of integrity, possesses relevant skill, experience and knowledge related to the Company's business and fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed Director is independent of the management and he satisfies the criteria of independence as set out in the Act, in terms of disclosures submitted by him. His appointment shall be beneficial and in the interest of the Company.

Except Mr. Deepankar Bose, 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 **ordinary resolution** set out at Item no.5 of the notice for approval of the Members.

#### **Item 6 & 7**

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder. The borrowings are required for onward lending and general business purposes. The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its authorised Committee of the Company from time to time, in consultation with the lender(s). It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 6 and Item No. 7 of the Notice, to enable the Board of Directors to borrow money upto Rs. 100 Crore (Rupees one hundred Crore) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

The Board recommends the **Special Resolutions** under item 6 & 7 as per the accompanying Notice, for approval by the Shareholders of the Company.

If borrowings are to be made from the Holding company, viz., The Peerless General Finance & Investment Company Limited (CIN: U66010WB1932PLC007490), Mr. Bhargab Lahiri, Mr. Asoke Kumar Mukhuty and Mr. K Balasubramanian, Directors of the Company, also being Directors and KMPs of the said Holding Company, shall be deemed to have been interested in the aforesaid resolutions mentioned under items 6 & 7 of the Notice convening this AGM. None of the other Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

Kolkata,  
Dated : 2 June, 2022

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

**BRIEF PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS DIRECTORS AT THIS ANNUAL GENERAL MEETING (AS ON JUNE 2, 2022)**

| <b>Particulars</b>   | Mr. Deepak Mukerjee<br>(DIN: 00046690)   | Mr. Deepankar Bose<br>(DIN: 09450920)  | Mr. Asoke Kumar Mukhuty<br>(DIN: 00173745)  |
|--|--|--|---|
| Date of Birth and Age  | 20th May 1940<br>82 years  | 6th August, 1959   | 2nd February 1949   |
| Date of appointment on Board                                     | 17.12.2016 (Reappointed on 17.12.2021)   | 16.03.2022   | 16.02.1994  |
| Qualifications   | MA (Economics & Statistics)  | MA, Economics, CAIIB   | FCA   |
| Experience   | 54 years (including 38 years of experience in Banking)   | 35 years in Banking and financial services sector  | 42 years  |
| No. of Meetings of the Board attended during FY 2020-21          | 4 out of 4   | 1 out of 4   | 4 out of 4  |
| Other Directorships  | Independent Director of -<br>(1) The Peerless General Finance & Investment Company Limited. ("PGFI"),<br>(2) Peerless Hospitex Hospital & Research Center Ltd. ("PHHRCL"),<br>(3) Peerless Securities Ltd. ("PSL")   | Independent Director of -<br>Century Extrusions Limited  | Non-Executive Director of -<br>Kaizen Leisure & Holidays Ltd.,<br>Shikha Holdings Pvt. Ltd.,<br>Peerless Securities Ltd.,<br>Bichitra Holdings Pvt. Ltd., and<br>Wholetime Director & CFO of<br>The Peerless General Finance & Investment Co. Ltd.  |
| Memberships / Chairmanships of committees across other companies | (1) In PHHRCL -<br>Member of Corporate Social Responsibility ("CSR") Committee, and Nomination & Remuneration Committee ("NRC") and Chairman of Audit Committee.<br>(2) In PSL -<br>Member of Audit Committee, and Chairman of Nomination & Remuneration Committee ("NRC").<br>(3) In PGFI -<br>Chairman of :<br><ul style="list-style-type: none"> <li>• Corporate Social Responsibility ("CSR") Committee,</li> <li>• Stakeholders Relationship Committee,</li> <li>• Nomination &amp; Remuneration Committee,</li> <li>• Audit Committee</li> </ul> | In Century Extrusions Limited - Member of Nomination & Remuneration Committee ("NRC"), Audit Committee and Stakeholders' Relationship Committee. | <u>Sikha Holdings Pvt. Ltd.</u><br>1) Chairman of the Audit Committee of Directors<br>2) Member of the Investment Committee of Directors<br>3) Member of the Risk Management Committee<br><br><u>Peerless Securities Ltd.</u><br>1) Chairman of Internal Technology Committee<br>2) Chairman of Investment Committee<br><br><u>Bichitra Holdings Pvt. Ltd.</u><br>1) Member of the Audit Committee of Directors<br>3) Member of Nomination Committee of Board<br>4) Member of the Investment & Credit Committee<br>5) Member of the Risk Management Committee |

|  |   |  |   |
|--|---|--|---|
| Shareholding in the Company  | NIL   | NIL                                      | 14 51   |
| Relationship with other directors, manager or key managerial personnel, if any | None  | None                                     | None  |
| Last drawn Remuneration  | Directors Sitting fees of Rs.1 Lakh 30 Thousand | Directors Sitting fees of Rs.20 Thousand | Directors Sitting fees of Rs.1 Lakh 50 Thousand |
| Remuneration sought to be paid   | Directors Sitting fees                          | Directors Sitting fees                   | Directors Sitting fees                          |

Kolkata,  
Dated : 2 June, 2022

*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