

THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

CIN : U66010WB1932PLC007490

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

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NOTICE

OF THE 90TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the ninetieth Annual General Meeting of the members of The Peerless General Finance & Investment Company Limited will be held at 'The Peerless Inn', 12, Jawaharlal Nehru Road, Kolkata 700013 on Monday, 31st July, 2023 at 11 am to transact the following businesses:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Shri Partha Sarathi Bhattacharyya (DIN: 00329479), who retires by rotation as a Director and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Dipankar Chatterji (DIN: 00031256), who retires by rotation as a Director and being eligible, offers himself for reappointment.

B. SPECIAL BUSINESS

5. **APPOINTMENT OF SHRI SUMIT BOSE (DIN: 03340616) AS A DIRECTOR**

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

“RESOLVED THAT Shri Sumit Bose (DIN: 03340616) be and he is hereby appointed a Director of the Company.”

6. **APPOINTMENT OF SHRI SUMIT BOSE (DIN: 03340616) AS AN INDEPENDENT DIRECTOR**

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

“RESOLVED THAT in pursuance of the provisions of sections 149 and 152 of the Companies Act, 2013 read with Schedule IV thereof and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Sumit Bose (DIN: 03340616) be and he is hereby appointed as an Independent Director of the Company for a period of five years”.

7. **APPOINTMENT OF DR. SUJIT KARPURKAYASTHA (DIN: 03161994) AS A DIRECTOR**

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

“RESOLVED THAT Dr. Sujit Karpurkayastha (DIN: 03161994) be and he is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

8. **REAPPOINTMENT OF SHRI SOUMENDRA MOHAN BASU (DIN: 01125409) AS AN INDEPENDENT DIRECTOR**

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

“RESOLVED THAT in pursuance of the provisions of sections 149 and 152 of the Companies Act, 2013 read with Schedule IV thereof and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Soumendra Mohan Basu (DIN: 01125409) being eligible for reappointment, be and he is hereby reappointed as an Independent Director of the Company for the second term of five consecutive years effective from 31st July, 2023.”

9. ALTERATION OF THE COMPANY’S MEMORANDUM OF ASSOCIATION

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

“RESOLVED THAT pursuant to the provisions of section 13 of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by deletion of Clause numbered 2 which is as follows:

Clause No.	
2	To carry on business of banking in all its branches and departments including the borrowing, raising or taking up money; lending or advancing money on securities and property, discounting, buying and selling or dealing in bills of exchange, hundies, poorjas, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrips, railway receipts, stock certificates, shares, policies, ships and vessels or shares in the same or other instruments and securities, whether transferable or negotiable or not; the granting and issuing of letters and of credits and circular notes, the buying, selling and dealing in bullion specie; the acquiring, holding, issuing on commission, under-writing and dealing with stocks, funds and shares, debentures, debenture stocks, policies, bonds, obligations, securities and investments of all kinds; the negotiating of loans and advances, the receiving of money and valuables of all kinds in deposit or for safe custody or on pledge or otherwise, the collecting and transmitting of money and securities and of undertaking the management of property.

10. APPOINTMENT OF SHRI DIPANKAR CHATTERJI (DIN: 00031256) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT in pursuance of the provisions of sections 149 and 152 of the Companies Act, 2013 read with Schedule IV thereof and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Dipankar Chatterji (DIN: 00031256) be and he is hereby appointed as an Independent Director of the Company for a period of five consecutive years.”

11. REVISION OF TERMS OF AGREEMENT OF SHRI SUPRIYO SINHA (DIN: 07666744), WHOLETIME DIRECTOR DESIGNATED AS DIRECTOR - BUSINESS TRANSFORMATION & CORPORATE STRATEGY

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

“RESOLVED THAT further to the resolution passed at the 89th Annual General Meeting held on 16th September, 2022, for appointment of and remuneration payable to Shri Supriyo Sinha (DIN: 07666744), Wholetime Director and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereof, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof and subject to such other permissions, sanction(s) as may be required, consent of the Members of the Company, be and

is hereby accorded for revision in the terms of remuneration payable to Shri Supriyo Sinha, Wholetime Director of the Company, as under, with all other terms and conditions including remuneration remaining the same:

- (I) That Shri Supriyo Sinha shall be paid a commission of such amount in addition to salary, perquisites, allowances, fees payable as may be determined by the Board at the end of each financial year subject to overall ceiling stipulated under Section 197 of the Act. The specific amount as may be sanctioned by the Board shall be payable annually after the annual accounts for each year are adopted by the shareholders at the Annual General Meeting.

The eligibility and entitlement to payment of commission shall arise from the Financial Year ended 31st March, 2023 till his remaining period of appointment as a Wholetime Director;

- (II) That Shri Supriyo Sinha shall be entitled to the following perquisites in addition to/ further to approval granted by shareholders at 89th Annual General Meeting with effect from 1st April, 2023, for the remaining period of his appointment as a Wholetime Director, within the overall ceiling of 30% of the annual salary in any financial year:

- A) Within the existing clause "Perquisites & Allowances", the following shall be included:

– Sodexo of Rs. 2,200/- per month;

- B) Within the existing clause "Perquisites & Allowances", sub clause (i) & (iv) shall be read as follows:

(i) Reimbursement of expenses for electricity charges, purchase/maintenance of furniture, maintenance charges at residence upto a maximum of Rs. 1,50,000/- annually;

(iv) Fees of two clubs and related expenses, personal accident insurance and annual membership fee of professional institute.

"RESOLVED FURTHER THAT except point no. (I) and (II) as mentioned in this resolution, all other terms and conditions of the Agreement for remuneration of Shri Supriyo Sinha, as approved by the Shareholders at the 89th Annual General Meeting held on 16th September, 2022, remain unchanged."

"RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board') be and is hereby authorised to alter and vary the terms of appointment including remuneration in such manner and to such extent as may be agreed to by and between the Board and Shri Supriyo Sinha (DIN: 07666744) in accordance with Section 197 and Schedule V of the Act including any amendments or modifications thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary, proper or desirable for the purpose of giving effect to the revision of remuneration to Shri Supriyo Sinha."

ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL AT THE MEETING ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

An instrument appointing a proxy, in order to be effective, must be deposited and received by the Company at the Registered Office of the Company not less than forty-eight hours before the commencement of the 90th Annual General Meeting, that is, by 11 am on Saturday, 29th day of July, 2023.

Kolkata,
Dated: 31st May 2023

By Order of the Board
Udita Dutta
Company Secretary

NOTES :

1. The Register of Members and Share Transfer Books of the Company will remain closed from 24th July, 2023 to 31st July, 2023 (both days inclusive), for the purpose of payment of dividend to the shareholders, if declared at the Annual General Meeting.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
3. Dividends paid up to the financial year ended 31st March, 2016 and which remained unpaid/unclaimed, have been transferred to the Investor Education and Protection Fund (‘IEPF’) pursuant to the provisions of section 124 of the Act. Members are advised that in terms of section 124 of the Act, no claims in respect of such unpaid/unclaimed dividend shall lie against the Company and claims should be preferred to the ‘IEPF’.
4. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said Form can be downloaded from the website of the Company www.peerless.co.in. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to CB Management Services Private Limited in case the shares are held in physical form.
5. Government of India has mandated the submission of Permanent Account Number (PAN) and Bank Account Number by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN and Bank Account No. to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the Registrar and Share Transfer Agent / Secretarial Department of the Company. It has also been mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN CARD to the Company.
6. Pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, shares of your Company can be transferred only in dematerialized form. In view of the above, Members are advised to dematerialize shares held by them in physical form. Further, members holding shares in physical form are also requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. The Company’s equity shares have been admitted in National Securities Depository Limited and ISIN: INE870Y01018 has been allotted. M/s CB Management Services Private Limited has been appointed as the Registrar and Share Transfer Agents. Members can contact the Company or Company’s Registrar and Share Transfer Agents M/s. CB Management Services Pvt. Ltd. at P-22, Bondel Road, Kolkata - 700 019 for ease of knowing the process of dematerialization.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. Members are requested to notify/send to the Company or Registrar and Share Transfer Agents, CB Management Services Private Limited at P-22, Bondel Road, Kolkata – 700 019 any change in their address or other communication details to facilitate better servicing. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their Bank particulars, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations and power of attorney as well as any change of name, address, Pin Code, E-mail IDs and mobile / other contact details, amongst others, to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Share Transfer Agent

to provide efficient services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent or Secretarial Department of the Company.

8. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A Consolidated share certificate will be returned to such members after making requisite changes thereon.
9. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s CB Management Services Private Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
11. Shareholders are requested to send their latest Bank Account details for online payment of dividends.

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

Annexed to the Notice convening the Ninetieth Annual General Meeting to be held on Monday, 31st day of July, 2023.

Item Nos. 5 & 6:

Based on the recommendation of the Nomination & Remuneration Committee of Directors at its meeting held on 21st October, 2022, the Board of Directors of your Company ('the Board') at its meeting held on 21st October, 2022 appointed Shri Sumit Bose as an Additional Non-Executive Director in accordance with the provisions of section 161 of the Companies Act, 2013 ('the Act') and Article 105 of the Articles of Association of the Company. In terms of the provisions of said section, Shri Sumit Bose will hold office upto the date of this Annual General Meeting. A Member has given notice to the Company under section 160 of the Act proposing Shri Sumit Bose as a candidate for the office of Director in the Company at this Annual General Meeting. In pursuance of section 152(5) of the Act, Shri Sumit Bose has filed with the Company his consent in writing to act as a Director in Form 'DIR-2'. He has also filed with the Company Form 'DIR-8' as required under Section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and necessary declarations under Sections 164(1) and 152(4) of the Act.

Shri Sumit Bose is 69 years old. He is a Masters in History and Economics. Shri Sumit Bose is a senior professional who had a distinguished career in the IAS cadre spanning 38 years during which he had contributed to policy making, regulation, development and execution both at Central and State (Madhya Pradesh) levels. He was the Secretary in the Department of Disinvestment, Expenditure and Revenue in the Government of India and Principal Secretary-Finance of Government of Madhya Pradesh. Presently, he is in the Board of several prominent companies and Charitable Organisations.

He is presently the Independent Director of Coromandel International Limited, J B Chemicals and Pharmaceuticals Limited, HDFC Life Insurance Company Limited, Tata AIG General Insurance Company Limited, Madhya Pradesh Jal Nigam Maryadit, HDFC Pension Management Company Limited, J M Financial Limited, National Highways Infra Investment Managers Pvt. Ltd and also on the Boards of Foundation To Educate Girls Globally, Jal Seva Charitable Foundation, Vidhi Centre For Legal Policy.

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

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Coromandel International Limited	Chairman	Chairman	—	—
J B Chemicals and Pharmaceuticals Limited	Chairman	Member	Chairman	Member
HDFC Life Insurance Company Limited	—	Member	—	—
Tata AIG General Insurance Company Limited	Member	Chairman	—	Chairman
Madhya Pradesh Jal Nigam Maryadit	—	Member	—	—
HDFC Pension Management Company Limited	—	Chairman	—	—
J M Financial Limited	—	Member	—	—
Foundation To Educate Girls Globally	NA	NA	NA	NA
Jal Seva Charitable Foundation	NA	NA	NA	NA
Vidhi Centre For Legal Policy	NA	NA	NA	NA
National Highways Infra Investment Managers Pvt. Ltd.	Member	—	—	—

Shri Sumit Bose does not hold any shares in the Company and is not a relative of any of the Directors or Key Managerial Personnel of the Company. Shri Sumit Bose had attended the three Board Meetings held upon his appointment as an Additional Director, during the financial year 2022-23. Presently, he is not a member of any of the Committees of the Board.

On the recommendation of the Nomination & Remuneration Committee of Directors, the Board of Directors of the Company ('the Board') at its meeting held on 21st October, 2022, has decided to appoint Shri Sumit Bose as an Independent Director for a period of five years subject to approval of the shareholders in general meeting.

In the opinion of the Board, Shri Sumit Bose, who is proposed to be appointed as an Independent Director, is a person of integrity and possesses appropriate skills, experience and knowledge related to the Company's business and he also fulfils the conditions specified in the Act and the Rules made thereunder and that he is independent of the management.

Approval of shareholders is sought for appointment of Shri Sumit Bose as an Independent Director which will be beneficial and in the interest of the Company.

Except Shri Sumit Bose, being proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item Nos. 5 & 6

The Board recommends Resolution nos. 5 & 6 for approval of the Members.

Item No. 7

On the recommendation of the Nomination & Remuneration Committee of Directors at its meeting held on 9th February, 2023, the Board of Directors of your Company ('the Board') at its meeting held on 10th February, 2023 appointed Dr. Sujit Karpurkayastha (DIN: 03161994) as an Additional Non-Executive Director in accordance with the provisions of section 161 of the Companies Act, 2013 ('the Act') and Article 105 of the Articles of Association of the Company. In terms of the provisions of said section, Dr. Sujit Karpurkayastha will hold office upto the date of this Annual General Meeting. A Member has given notice to the Company under section 160 of the Act proposing Dr. Sujit Karpurkayastha as a candidate for the office of Director in the Company at this Annual General Meeting. In pursuance of section 152(5) of the Act, Dr. Sujit Karpurkayastha has filed with the Company his consent in writing to act as a Director. He has also filed with the Company Form 'DIR-8' as required under Section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and necessary declarations under Sections 164(1) and 152(4) of the Act.

Dr. Sujit Karpurkayastha is 73 years old. He is MD, FRCP (Glasgow) and FRCP (London). Dr. Karpurkayastha is the Managing Director of Peerless Hospitex Hospital & Research Center Limited.

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

Name of the Company	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Peerless Hospitex Hospital & Research Center Limited.	-	Member	-	Member

Dr. Sujit Karpurkayastha does not hold any shares in the Company. He is not a relative of any of the Directors or Key Managerial Personnel of the Company. Dr. Sujit Karpurkayastha had attended the two Board Meetings held upon his appointment as an Additional Director, during the financial year 2022-23. Presently, he is not a member of any of the Committees of the Board.

Appointment of Dr. Sujit Karpurkayastha as a Non – Executive Director will be beneficial and in the interest of the Company.

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

The Board recommends this Resolution for approval of the Members.

Items No. 8

In pursuance of the provisions of section 149 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Soumendra Mohan Basu (DIN: 01125409) was appointed as an Independent Director of the Company for a period of five years at the 85th Annual General Meeting held on 26th September, 2018. Accordingly, his term of office as Independent Director expires on 25th September, 2023.

Shri Soumendra Mohan Basu is 72 years old. Shri Basu was first appointed on the Board of the Company as a Non-Executive Director on 13th August, 2018. He is an Arts Graduate and has held senior management positions in Banking Sector. Shri Basu has rich experience in various facets of Banking such as, Corporate and Consumer Banking businesses and in functions such as strategy, process reengineering and operations, managing the Credit Risk Control function and the Basel Programme. Shri Basu also has wide experience in the field of organization, human resources and corporate

affairs and is currently an independent consultant in these areas. He is also an Associate with India's leading HR Consulting companies on leadership development and executive coaching.

Shri Basu is presently the Chairman & Independent Director of Peerless Hotels Limited and Kaizen Hotels & Resorts Limited and an Independent Director on the Boards of India Carbon Ltd., Endurance Technologies Limited, Peerless Hospitex Hospital & Research Center Ltd., Bengal Peerless Housing Development Company Limited. Shri Soumendra Mohan Basu, as an Independent Director, had attended all the seven Board Meetings held during the financial year 2022-23. Presently, he is the Chairman of IT Strategy Committee, and a member of Nomination & Remuneration Committee and Audit Committee.

The Nomination & Remuneration Committee of Directors, and the Board of Directors, upon evaluation of performance of Shri Soumendra Mohan Basu as an Independent Director, at the Board Meeting held on 31st May, 2023, have recommended the reappointment of Shri Basu as an Independent Director.

A Member has given notice to the Company under section 160 of the Act proposing Shri Soumendra Mohan Basu as a candidate for the office of Director in the Company at this Annual General Meeting. In pursuance of section 152(5) of the Act, Shri Soumendra Mohan Basu has filed with the Company his consent in writing to act as a Director in Form 'DIR-2'. He has also filed with the Company Form 'DIR-8' as required under Section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and necessary declarations under Sections 164(1) and 152(4) of the Act. Moreover, Shri Soumendra Mohan Basu also fulfilled the 'criteria of independence' as envisaged in section 149(6) of the Act, in terms of a declaration submitted by him.

The Board, at its meeting held on 31st May, 2023, has formed the opinion that Shri Soumendra Mohan Basu (DIN: 01125409) is a person of integrity and possesses appropriate skills, experience and knowledge related to the Company's business and fulfils the conditions specified in the Act and the Rules made thereunder for being eligible to be appointed as an Independent Director and that he is independent of the management and accordingly decided and re-appointed him as an Independent Director for a further period of five consecutive years and to recommend to the shareholders for approval, the reappointment of Shri Soumendra Mohan Basu as an Independent Director for the second term of five consecutive years effective from 31st July, 2023, at this 90th Annual General Meeting, by a Special Resolution.

Details of Membership/Chairmanship of Committees of Shri Soumendra Mohan Basu, in other Companies are given below:

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Peerless Hotels Limited	Member	Member	—	—
Kaizen Hotels & Resorts Limited	Member	Member	—	—
India Carbon Ltd.	Chairman	Member	—	Member
Endurance Technologies Limited	Member	Member	—	Member
Peerless Hospitex Hospital & Research Center Ltd.	Member	Member	—	—
Bengal Peerless Housing Development Company Limited	Chairman	Member	—	—

Shri Soumendra Mohan Basu does not hold any shares in the Company and is not a relative of any of the Directors or Key Managerial Personnel of the Company.

Accordingly, approval of shareholders by Special Resolution is sought to be taken for reappointment of Shri Soumendra Mohan Basu (DIN: 01125409) as an Independent Director for the second term of five years at this 90th Annual General Meeting of the Company which will be beneficial and in the interest of the Company.

Except Shri Soumendra Mohan Basu, being proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8.

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

Item No. 9

The Company has received the NBFC-ICC license issued by the Reserve Bank of India (RBI). The RBI has advised the Company to amend the clauses in the Memorandum of Association (MOA) relating to banking activities. It is therefore proposed to delete Clause no. 2.

The Board of Directors at the meeting held on 31st May, 2023 had decided to alter the MOA of the Company by deleting the clause No. 2 relating to banking activities.

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

The MOA of a Company may be altered by the Members at a General Meeting by passing a Special Resolution. The Board recommends adoption of the altered MOA as mentioned in the instant resolution and seek your consent to this Special Resolution set out in Item 9 of the convening Notice.

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

The Board recommends Resolution No. 9 as a Special Resolution for approval of the Members.

Item No. 10

In pursuance of the provisions of section 149 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, your Company shall have at least two Independent Directors ("ID"). Their appointment shall be made by the company in general meeting. Such ID shall hold office for a term upto five consecutive years on the Board of the Company and they shall not be subject to retirement by rotation.

On the recommendation of the Nomination & Remuneration Committee of Directors, the Board of Directors of the Company ('the Board') at its meeting held on 31st May, 2023, has decided to appoint Shri Dipankar Chatterji, a Non-Executive Director of the Company, as an Independent Director for a period of five years subject to approval of the shareholders in general meeting.

A Member has given notice to the Company under section 160 of the Act proposing Shri Dipankar Chatterji as a candidate for the office of Director in the Company at this Annual General Meeting. In pursuance of section 152(5) of the Act, Shri Dipankar Chatterji has filed with the Company his consent in writing to act as a Director in Form 'DIR-2'. He has also filed with the Company Form 'DIR-8' as required under Section 164(2) read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and necessary declarations under Sections 164(1) and 152(4) of the Act. Moreover, Shri Dipankar Chatterji also fulfilled the 'criteria of independence' as envisaged in section 149(6) of the Act in terms of a declaration submitted by him.

In the opinion of the Board, Shri Dipankar Chatterji, who is proposed to be appointed as an Independent Director, is a person of integrity and possesses appropriate skills, experience and knowledge related to the Company's business and he also fulfils the conditions specified in the Act and the Rules made thereunder and that he is independent of the management.

Shri Dipankar Chatterji is about 72 years old. He is a Chartered Accountant and Senior Partner of M/s. L. B. Jha & Co., Chartered Accountants since 1975. Shri Chatterji had been member of many committees set up by the State and Central Governments. Shri Dipankar Chatterji is presently a Director of Ambuja Neotia Healthcare Venture Limited, Delphi Management Services Private Limited, Jagaran Microfin Private Limited, Bengal Peerless Housing Development Company Ltd, Nicco Parks & Resorts Limited, Peerless Financial Services Ltd., Zuari Agrochemicals Ltd., and Paradeep Phosphates Ltd.

Details of Membership/Chairmanship of Committees of Shri Dipankar Chatterji, in other Companies are given below:

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Ambuja Neotia Healthcare Venture Limited	Member	Chairman	NIL	NIL
Delphi Management Services Private Limited	NIL	NIL	NIL	NIL
Jagaran Microfin Private Limited	Member	Member	NIL	NIL
Bengal Peerless Housing Development Company Ltd.	Member	Chairman	NIL	Member
Nicco Parks & Resorts Limited	Member	NIL	NIL	Member
Peerless Financial Services Ltd.	Chairman	Chairman	NIL	NIL
Zuari Agrochemicals Ltd.	Chairman	Chairman	NIL	NIL
Paradeep Phosphates Ltd.	NIL	Chairman	NIL	NIL

Shri Chatterji had attended all the seven Board Meetings held during the financial year 2022-23. Presently, he is the member of IT Strategy Committee.

Approval of shareholders is sought for appointment of Shri Dipankar Chatterji as an Independent Director which will be beneficial and in the interest of the Company.

Except Shri Dipankar Chatterji, being proposed appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No.10.

The Board recommends this Resolution for approval of the Members.

Item No. 11

The shareholders at the 89th Annual General Meeting held on 16th September, 2022 had approved the appointment of Shri Supriyo Sinha (DIN: 07666744) as Wholtime Director of the Company designated as Director- Business Transformation & Corporate Strategy for a period of four years with effect from 1st June, 2022. Shri Supriyo Sinha was entitled to the remuneration as set forth herein below as approved by the shareholders at the 89th Annual General Meeting of the Company and in pursuance of section 197 of the Companies Act, 2013 read with Schedule V thereof.

a) Salary:

- (i) Base Salary: Rs 10,83,000/- only, per month (annual increments will be granted on the basis of assessed annual performance)
- (ii) House Rent Allowance: 40% of Base Salary per month.
- b) Annual Performance Allowance: Rs.18,00,000/- only.
- c) Sitting Fees: At the existing rate as payable to the Directors of the Company within the ceiling prescribed by or under the Companies Act, 2013 or the Central Government from time to time and as may be applicable to the Company.
- d) Commission: Commission in addition to salary, perquisites, allowances, fees payable as may be determined by the Board at the end of each financial year subject to the overall ceiling stipulated under section 197 of the Companies Act, 2013. The eligibility and entitlement to payment of commission shall, however, arise only after the Director – Business Transformation & Corporate Strategy completes two financial years in the Company, after assuming such office.
- e) Additional Monetary benefit post retirement as may be decided by the Board.
- f) Perquisites & Allowances : Within the overall ceiling of 30% of the annual salary in any financial year, the Director shall be entitled to the following.
 - i) Reimbursement of expenses for electricity charges and maintenance charges for any furniture at residence up to a maximum of Rs. 1,50,000/- annually.
 - ii) Leave Travel expenses in India and abroad for self and family, such as travel fare, lodging, boarding, conveyance and other expenses incurred on one or more occasions in a year but up to a maximum of one month's basic salary, i.e. Rs. 10,83,000/- only in the first year. The entitlement for any one year to the extent not availed shall be allowed to be accumulated upto next two years.
 - iii) Medical expenses incurred including hospital, nursing home and surgical charges in respect of self and family and cover under Group Medical Insurance Policy as per the Rules of the Company.
 - iv) Fees of two clubs, personal accident insurance and annual membership fee of professional Institute.
 - v) Provision for use of Company's car, telephone, computer/laptop and a mobile telephone including payment of local calls and long distance official calls subject to the following respective ceilings : a) Cost of Car – either lease cost if car is leased or purchase price of car based on eligible models b) Computer/Laptop – Rs 1,50,000/- once every four years c) Telephone/Mobile - Rs 1,00,000/- annually
 - vi) Company's contribution to Provident Fund and Superannuation and Gratuity Funds as per rules of the Company.
 - vii) Leave with full pay and encashment of leave as per the rules of the Company.

Minimum Remuneration:

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

During his tenure, Shri Supriyo Sinha has provided dedicated and meritorious service and significant contribution to the overall growth of the Company. The Nomination & Remuneration Committee had reviewed his performance assessment process and on the basis of the recommendation of the Committee, the Board is of the view that the existing terms of remuneration payable to Shri Supriyo Sinha may be revised owing to his high level of expertise and rich experience in functional areas such as business strategy, financial governance, research & innovation amongst others. Hence, the

approval of the shareholders of the Company is sought for revision in the existing terms of remuneration as provided in the resolution no. 11 with all other terms and conditions including remuneration as set out above remaining the same. Last remuneration drawn by Shri Sinha in the Company was Rs. 2,05,10,046/- excluding commission, with effect from 1st June, 2022.

Shri Supriyo Sinha is about 46 years old. He is a Graduate from Harvard Business School, MBA (IIM, Calcutta) and B. Tech. (IIT Kharagpur). He is having a professional experience of more than 20 years. Prior to joining the Board of Directors on 1st June, 2022, Shri Sinha was Head of Strategy-Axis Bank.

Details of Membership/Chairmanship of Shri Supriyo Sinha in the following Committees of other Boards are given below:

Name of the Companies	Nomination & Remuneration Committee	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Peerless Hospitex Hospital and Research Center Ltd.	NA	NA	NA	NA
Peerless Hotels Ltd.	Member	Member	NA	NA
Peerless Financial Services Ltd.	NA	NA	NA	NA
Kaizen Hotels & Resorts Ltd.	Member	Member	NA	NA
Bengal Peerless Housing Development Company Limited	NA	NA	NA	NA

Shri Supriyo Sinha does not hold any shares in the Company. Shri Supriyo Sinha is not a relative of any Director or Key Managerial Personnel of the Company. Since Shri Supriyo Sinha joined the Company on 1st June, 2022, he attended seven Board Meetings held during the financial year 2022-23.

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

Except Shri Supriyo Sinha, none of the other Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financial or otherwise, in the Resolution set out at Item No.11.

The Board recommends this Resolution for approval of the Members.

Kolkata,
Dated: 31st May 2023

By Order of the Board
Udita Dutta
Company Secretary

**Route Map to the venue of 90th Annual General Meeting
to be held on Monday, 31st July, 2023**

