

NOTICE

To all the Members of the company

Notice is hereby given that the 7th Annual General Meeting of the Members of the Company will be held on Friday, 19 August, 2016 at 1400 hours at the Registered office of the Company at Peerless Mansion, 1 Chowringhee Square, Third Floor, Kolkata-700069 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 March 2016 together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kanti Roy (DIN 00043966) who retires from the office by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 139(1) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, and pursuant to the resolution passed by the members at the 5th Annual General Meeting held on 9 September 2014 the appointment of M/s Lodha & Co, Chartered Accountants (Firm Registration No. 301051E), as the auditors of the Company to hold office till conclusion of the next Annual General Meeting be and is hereby ratified on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendations of the Audit Committee, plus service tax and such other taxes, as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

4. Alteration of the Company`s Articles of Association

To approve adoption of new set of Articles of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, Rules framed thereunder, the Articles of Association of the Company be and are hereby altered in the following manner:

Article
No.

- a) by deletion of Article 1 and substituting therefor a new article 1, reading as follows:
- 1 The regulations contained in Table – ‘F’ in the First Schedule in the Companies Act, 2013 shall be the regulations of “Peerless Trust Management Co. Limited”, subject to the modifications contained in the following Articles which shall be regarded as amending, substituting and excluding, as the case may be, the corresponding Articles in Table-‘F’ referred to above.
 - b) In Article 2 by deletion of the words “The Act” or “the said Act” means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force in India containing the provisions of Legislature in relation to the companies” and substituting therefor, reading as follows:

- 2 “The Act” or “the said Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force in India containing the provisions of Legislature in relation to the companies.
- c) In Article 2 by deletion of the words “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 189 of the Act” and substituting therefor, reading as follows:
- 2 “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 114 of the Act.”
- d) In Article 2 by deletion of the words “Shares means the equity shares of the Company” and substituting therefor, reading as follows:
- 2 “share” means a share in the share capital of a company and includes stock
- e) by deletion of Article 4 and substituting therefor a new article 4, reading as follows:
- 4 Regulation 50 to 56 of Table “F” shall apply.
- f) by deletion of Article 5 and substituting therefor a new article 5, reading as follows:
- 5 The shares shall be under the control of the Board of Directors who may allot, or otherwise dispose of the same to such persons, on such terms and conditions and at such times as they think fit and with full power to give to any person the right to call for the allotment of any shares either at par or at a premium, for such time and for such consideration by such instalments, as they think proper.
- g) by insertion of new Article numbered 5A immediately after Article 5 proposed to be inserted, with new heading reading “Proxy” as follows:

PROXY

- 5A Regulation 57 to 59 of Table “F” shall apply.
- h) by deletion of Article 10 and substituting therefor a new article 10, reading as follows:
- 10 Certificates of Shares shall be issued under the seal of the Company as signed by two Directors and Secretary or some other person appointed by the Board for the purpose. Every Certificate of shares shall bear the name of the member and denote the number of shares in respect of which it is issued and amount paid thereon.
- i) by deletion of Article 18 and substituting therefor a new article 18, with new heading reading “Forfeiture of Shares and Lien” as follows:

FORFEITURE OF SHARES AND LIEN

- 18 Regulation 9 to 12 and 28 to 34 of Table “F” shall apply.
- j) by deletion of Article 20 and substituting therefor a new article 20, reading as follows:
- 20 Subject to the provisions of the Companies Act, 2013 these Articles and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.
- k) by deletion of Article 23 (a) and substituting therefor a new article 23 (a), reading as follows:
- 23(a) Unless otherwise specified in these articles, the relevant provisions contained in the Companies Act, 2013 shall apply to the Company.

- l) by insertion of new Article numbered 23A immediately after Article 23 proposed to be inserted, with new heading reading "Proceedings at general meetings" as follows:

PROCEEDINGS AT GENERAL MEETINGS

23A Regulation 44 to 48 of Table "F" shall apply.

- m) by insertion of new Article numbered 23B immediately after Article 23A proposed to be inserted, with new heading reading "Adjournment of meeting" as follows:

ADJOURNMENT OF MEETING

23B Regulation 49 of Table "F" shall apply.

- n) by deletion of Article 24 (d) and substituting therefor a new article 24 (d), reading as follows:

24 (d) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Companies Act, 2013.

- o) by deletion of Article 26 and substituting therefor a new article 26, reading as follows:

26 The Directors may at any time with the prior approval of the Board of Trustees appoint any person as Directors to fill any casual vacancy or as an additional Director to their number subject to the maximum number herein before provided in Article 24 (a) above and the Additional Director so appointed shall hold his office upto the date of next annual general meeting and shall be eligible for reappointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.

- p) by deletion of Article 27 and substituting therefor a new article 27, reading as follows:

27 Subject to the provisions of Section 161(2) of the Act, the Board may appoint an alternate director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director unless he is qualified to be appointed as an independent director under the Act and Applicable Law. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an alternate director appointed in his place, shall not be considered.

- q) by deletion of Article 30 and substituting therefor a new article 30, reading as follows:

30 If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority, or public body (hereinafter called 'The Institution') debentures or debenture-stock and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the institution shall have the right to appoint one or more Director or Directors to the Board of the Company, then subject to the provisions of Section 152 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company, and to remove from office any Director so appointed and to appoint another in his place or in the place a Director so appointed

\who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists or so long as the Institution holds any shares of the Company in terms thereof.

r) by deletion of Article 32 and substituting therefor a new article 32, reading as follows:

32. If any Director shall be called upon to perform extra services either as Technical Advisory or otherwise, or to make special exertion for any of the purpose of the Company or giving special attention to the business of the Company or as a member of a committee of the Directors, then subject to provisions of Section 197 read with Schedule V and other applicable provisions and Rules made thereunder, of the Companies Act, 2013 the Directors may be paid remuneration as may be decided by the Company in General Meeting to which he may be entitled.

s) by insertion of new Article numbered 32A immediately after Article 32 proposed to be inserted, with new heading reading "Proceedings of the Board" as follows:

PROCEEDINGS OF THE BOARD

32A Regulation 67 to 76 of Table "F" shall apply.

t) by deletion of Article 35 and substituting therefor a new article 35, reading as follows:

35 Subject to the provisions of the Act,—A managing director, wholetime director, chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, wholetime director, chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Subject to the provisions of the Act and other applicable laws, an individual who is Managing Director or Chief Executive Officer or Wholetime Director of the Company may be appointed or re-appointed as Chairman of the Company at the same time.

u) by deletion of Article 36 and substituting therefor a new article 36, reading as follows:

36 A director may be appointed as managing director, wholetime director, chief executive officer, manager, company secretary or chief financial officer.

v) by insertion of new Article numbered 38A immediately after Article 38 proposed to be inserted, with new heading reading "Private Placement & Preferential Allotment" as follows:

PRIVATE PLACEMENT & PREFERENTIAL ALLOTMENT

38A The Company may from time to time offer or invite for subscription of its securities on private placement or as preferential allotment, in compliance with the provisions of section 42 and section 62 of the Companies Act, 2013, read together with the rules, regulations, notifications, circulars, clarifications and guidelines, as applicable, from time to time and such securities of the Company, unless otherwise specified, shall rank pari passu, in all respect, to the existing securities of the same category or class.

w) by deletion of Article 39 and substituting therefor a new article 39, reading as follows:

39 (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
- x) by insertion of new Article numbered 40A immediately after Article 40 proposed to be inserted, with amended heading reading "Accounts and Audit" as follows:

ACCOUNTS AND AUDIT

40 Regulation 89 of Table "F" shall apply.

y) by deletion of Article 44 and substituting therefor a new article 44, reading as follows:

44 Subject to Section 197 of the Act, every Director, officer or agent for the Company shall be indemnified out of the Company's fund against any liability incurred by him in defending any proceedings, whether, civil or criminal, in which judgments is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by court.

z) by insertion of new Article numbered 46 immediately after Article 45 proposed to be inserted, with new heading reading "Capitalisation of Profits" as follows:

CAPITALISATION OF PROFITS

46 Regulation 39 to 40 of Table "F" shall apply.

aa) by insertion of new Article numbered 47 immediately after Article 46 proposed to be inserted, with new heading reading "Dividends and Reserve" as follows:

DIVIDENDS AND RESERVE

47 Regulation 80 to 88 of Table "F" shall apply.

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorised to sign, verify, execute and file all necessary forms and documents with the Registrar of Companies and such other authorities as may be required and to do all such acts, deeds, matters and things necessary or expedient to give effect to the resolution."

By Order of the Board
For Peerless Trust Management Co. Limited

Place : Kolkata
Date : 13 June 2016

Preeti Lakhmani
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND TO VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Any instrument appointing a proxy or proxies should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
4. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business at Item No.4 to be transacted at the meeting is annexed here to and forms part of Notice.
5. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

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Website: www.peerlessmf.co.in
Tel: 033-4018 5000/5009; Fax: 033-4018 5010
CIN No. : U65990WB2009PLC134536

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The existing Articles of Association (“AOA”) is based on the Companies Act, 1956. Several Regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013 and Rules framed thereunder. In view of the implementation of the Companies Act, 2013 together with various Schedules thereto and the Rules framed thereunder and in replacement of the Companies Act, 1956, several regulations of the existing AOA of the Company require alteration, additions or deletions.

Therefore, it is considered expedient to replace the existing AOA of the Company in its entirety with the new set of Articles, with a view to bring the Articles in consonance with the notified provisions of the Companies Act, 2013 and Rules made thereunder.

The proposed new draft of AOA is available for inspection by the Members at the Registered Office of the Company on any working day between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting and shall be available at the Annual General Meeting. The proposed set of AOA of the Company is aligned to the new Companies Act, 2013 and will therefore help in smooth transitioning and management of the Company as per the Companies Act, 2013 and other applicable laws.

The Board recommends the Resolution for your approval.

None of the directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders..

By Order of the Board
For Peerless Trust Management Co. Limited

Preeti Lakhmani
Company Secretary

Place : Kolkata
Date : 13 June 2016

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



Venue: "Peerless Mansion", 1, Chowringhee Square, 3rd Floor, Kolkata-700069

