

1

00:00:00,120 --> 00:00:04,159  
12:30 so can we start the

2

00:00:06,839 --> 00:00:11,000  
meeting

3

00:00:08,440 --> 00:00:13,639  
hello H one minute I'm

4

00:00:11,000 --> 00:00:16,960  
checking am I audible yes sir you

5

00:00:13,639 --> 00:00:16,960  
audible right

6

00:00:19,960 --> 00:00:26,800  
excellent hello take support uh please

7

00:00:23,320 --> 00:00:28,320  
uh start the recording okay sir we are

8

00:00:26,800 --> 00:00:31,560  
starting the live

9

00:00:28,320 --> 00:00:33,160  
streaming yeah

10

00:00:31,560 --> 00:00:36,000  
sir please start the

11

00:00:33,160 --> 00:00:40,039  
meeting have have you started the live

12

00:00:36,000 --> 00:00:43,520  
streaming also yes sir okay okay okay

13

00:00:40,039 --> 00:00:43,520

sir we may start

14

00:00:45,079 --> 00:00:52,039

now good afternoon ladies and

15

00:00:48,039 --> 00:00:53,480

gentlemen I deak mukui chairman am

16

00:00:52,039 --> 00:00:56,000

attending the extraordinary general

17

00:00:53,480 --> 00:01:01,440

meeting of Peerless Financial Services

18

00:00:56,000 --> 00:01:06,280

Limited from Peerless bavan 3 sped East

19

00:01:01,440 --> 00:01:09,640

Kolkata the time now is 12:30 p.m. I

20

00:01:06,280 --> 00:01:11,560

note that the requisite Corum is present

21

00:01:09,640 --> 00:01:15,159

on behalf of the board of directors of

22

00:01:11,560 --> 00:01:19,240

your company I welcome you to the

23

00:01:15,159 --> 00:01:19,240

extraordinary general meeting of your

24

00:01:19,640 --> 00:01:26,439

company all directors are present in the

25

00:01:22,240 --> 00:01:29,040

meeting as panelists including Mr Debona

26

00:01:26,439 --> 00:01:30,720  
chat chairman of both the audit

27

00:01:29,040 --> 00:01:34,560  
committee and the nomination and

28

00:01:30,720 --> 00:01:36,880  
remuneration committee and Mr deonar BOS

29

00:01:34,560 --> 00:01:39,360  
chairman of share transfer and

30

00:01:36,880 --> 00:01:41,520  
stakeholders relationship

31

00:01:39,360 --> 00:01:44,880  
committee the representative of

32

00:01:41,520 --> 00:01:47,840  
statutory Auditors Mrs SN kulani and

33

00:01:44,880 --> 00:01:49,520  
Company Chartered Accountants is present

34

00:01:47,840 --> 00:01:53,880  
at this

35

00:01:49,520 --> 00:01:56,719  
meeting the scrutinizer Mr mun Ram goena

36

00:01:53,880 --> 00:01:58,840  
practicing company secretary is also

37

00:01:56,719 --> 00:02:01,799  
present at the

38

00:01:58,840 --> 00:02:05,039

meeting all feasible efforts have been

39

00:02:01,799 --> 00:02:07,840

made by the company to enable members to

40

00:02:05,039 --> 00:02:09,840

participate and vote on the item being

41

00:02:07,840 --> 00:02:12,120

considered in the

42

00:02:09,840 --> 00:02:15,239

meeting the notice convening this

43

00:02:12,120 --> 00:02:19,800

meeting has been sent to you earlier and

44

00:02:15,239 --> 00:02:22,720

I request that we can take them as

45

00:02:19,800 --> 00:02:24,720

red as per the provisions of companies

46

00:02:22,720 --> 00:02:25,840

management and administration Amendment

47

00:02:24,720 --> 00:02:29,280

rules

48

00:02:25,840 --> 00:02:33,040

2015 EV voting facility was provided to

49

00:02:29,280 --> 00:02:34,440

the shareh us from 10 a.m. on Tuesday

50

00:02:33,040 --> 00:02:38,360

the 9th January

51  
00:02:34,440 --> 00:02:40,640  
2024 to 5:00 p.m. on Friday the 12th

52  
00:02:38,360 --> 00:02:44,200  
January

53  
00:02:40,640 --> 00:02:46,959  
2024 voting during the egm can also be

54  
00:02:44,200 --> 00:02:49,840  
made by using the electronic voting

55  
00:02:46,959 --> 00:02:54,760  
system being provided by national

56  
00:02:49,840 --> 00:02:54,760  
Securities depository limited that is

57  
00:02:55,040 --> 00:03:00,480  
nsdl members who have not cast their

58  
00:02:57,680 --> 00:03:02,840  
vote by remote EV voting prior to the

59  
00:03:00,480 --> 00:03:05,480  
meeting and who are participating in

60  
00:03:02,840 --> 00:03:08,120  
this meeting May cast their votes during

61  
00:03:05,480 --> 00:03:10,120  
the egm through EV voting system

62  
00:03:08,120 --> 00:03:14,519  
provided by

63  
00:03:10,120 --> 00:03:17,879

nsdl members are requested to log in to

64

00:03:14,519 --> 00:03:21,840

the EV voting website of nsdl and cast

65

00:03:17,879 --> 00:03:23,720

their vote while at the same time watch

66

00:03:21,840 --> 00:03:26,640

the proceedings of the

67

00:03:23,720 --> 00:03:28,680

meeting since the egm is being held

68

00:03:26,640 --> 00:03:32,159

through video

69

00:03:28,680 --> 00:03:33,760

conferencing or other audiovisual means

70

00:03:32,159 --> 00:03:36,760

and the resolutions mentioned in the

71

00:03:33,760 --> 00:03:39,400

notice convening this egm have already

72

00:03:36,760 --> 00:03:42,120

been put to vote through remote EV

73

00:03:39,400 --> 00:03:45,040

voting there will be no proposing and

74

00:03:42,120 --> 00:03:47,720

seconding of the

75

00:03:45,040 --> 00:03:49,799

resolutions members are requested to

76

00:03:47,720 --> 00:03:52,360

refer to the instructions provided in

77

00:03:49,799 --> 00:03:55,000

the notice for seamless participation

78

00:03:52,360 --> 00:03:56,000

through video conference and for voting

79

00:03:55,000 --> 00:03:58,959

during the

80

00:03:56,000 --> 00:04:01,360

meeting in case members face any

81

00:03:58,959 --> 00:04:04,680

difficulty they may reach out to the

82

00:04:01,360 --> 00:04:07,360

helpline numbers mentioned in the

83

00:04:04,680 --> 00:04:09,920

notice the company had appointed Mr

84

00:04:07,360 --> 00:04:12,879

Mohan ramena practicing company

85

00:04:09,920 --> 00:04:15,319

secretary as the scrutinizer for the

86

00:04:12,879 --> 00:04:18,680

purpose of scrutinizing the process of

87

00:04:15,319 --> 00:04:21,799

remote EV voting held prior to egm and

88

00:04:18,680 --> 00:04:21,799

EV voting during the

89

00:04:23,360 --> 00:04:29,639

egm before I take up the business of the

90

00:04:26,160 --> 00:04:31,759

meeting let me say a few words on the

91

00:04:29,639 --> 00:04:36,000

present position of the

92

00:04:31,759 --> 00:04:38,560

company as you know your company that is

93

00:04:36,000 --> 00:04:41,680

pfs1 is a subsidiary company of its

94

00:04:38,560 --> 00:04:46,000

holding company namely the pis General

95

00:04:41,680 --> 00:04:46,000

finance and Investment Company Limited

96

00:04:46,080 --> 00:04:52,479

pgfi The Reserve Bank of India RBI while

97

00:04:49,759 --> 00:04:54,600

granting their approval to bgfi for

98

00:04:52,479 --> 00:04:58,479

conversion from residu non-banking

99

00:04:54,600 --> 00:05:02,600

company R NBC to non-banking financial

100

00:04:58,479 --> 00:05:07,360

company invest M and Credit company that



101  
00:05:02,600 --> 00:05:09,400  
is nbfc IC has advised pgfi by the

102  
00:05:07,360 --> 00:05:13,199  
letter dated 31st March

103  
00:05:09,400 --> 00:05:15,960  
2023 to divest its entire stake in the

104  
00:05:13,199 --> 00:05:18,680  
company that is

105  
00:05:15,960 --> 00:05:23,280  
pfs1 consequent upon the St advice of

106  
00:05:18,680 --> 00:05:25,759  
the RBI pgfi had been actively pursuing

107  
00:05:23,280 --> 00:05:28,080  
the engagement of an investor willing to

108  
00:05:25,759 --> 00:05:30,120  
take over the entire company pass

109  
00:05:28,080 --> 00:05:34,160  
Financial Services Limited

110  
00:05:30,120 --> 00:05:37,520  
that is pfs1 and assume its

111  
00:05:34,160 --> 00:05:41,319  
operations two investment bankers indin

112  
00:05:37,520 --> 00:05:45,199  
Bank limited and thereafter smfs Capital

113  
00:05:41,319 --> 00:05:49,039

Market limited had been onboarded who in

114

00:05:45,199 --> 00:05:51,880

turn engage some potential investors

115

00:05:49,039 --> 00:05:54,600

unfortunately no suitable investor could

116

00:05:51,880 --> 00:05:57,520

be secured through these

117

00:05:54,600 --> 00:05:59,960

efforts recently proposals have been

118

00:05:57,520 --> 00:06:02,720

received from some nbfc's showing

119

00:05:59,960 --> 00:06:06,960

interest in buying out the loan

120

00:06:02,720 --> 00:06:10,759

book firstly Mrs ugro Capital limited

121

00:06:06,960 --> 00:06:13,280

that is USU has proposed to take over

122

00:06:10,759 --> 00:06:17,560

the entire loan book up to 90 days past

123

00:06:13,280 --> 00:06:22,639

use dpd at a flat discount of

124

00:06:17,560 --> 00:06:25,639

15% further Mrs anter vapar limited that

125

00:06:22,639 --> 00:06:29,120

is AP is willing to acquire the entire

126

00:06:25,639 --> 00:06:32,400

loan book above 90 dpd at a discount of

127

00:06:29,120 --> 00:06:32,400

around 75 to

128

00:06:32,880 --> 00:06:38,720

77% the board of directors accorded to

129

00:06:35,560 --> 00:06:41,639

its consent for the same transaction

130

00:06:38,720 --> 00:06:43,960

subject to approval of the shareholders

131

00:06:41,639 --> 00:06:46,880

by passing a special resolution at a

132

00:06:43,960 --> 00:06:49,840

general meeting and such other consent

133

00:06:46,880 --> 00:06:52,560

Str approval as may be required for

134

00:06:49,840 --> 00:06:55,039

selling or assigning the loan portfolio

135

00:06:52,560 --> 00:06:57,520

at or above the fair value as

136

00:06:55,039 --> 00:07:00,000

ascertained on a certain date on such

137

00:06:57,520 --> 00:07:02,080

terms and conditions as contained in the

138

00:07:00,000 --> 00:07:04,599

draft agreements to be entered into

139

00:07:02,080 --> 00:07:04,599

between the

140

00:07:07,240 --> 00:07:11,400

parties now I'm taking up the business

141

00:07:09,960 --> 00:07:13,759

of the

142

00:07:11,400 --> 00:07:17,080

meeting special business special

143

00:07:13,759 --> 00:07:19,319

resolutions sale of loan assets

144

00:07:17,080 --> 00:07:22,080

portfolio the following resolution is

145

00:07:19,319 --> 00:07:24,840

being moved as a special

146

00:07:22,080 --> 00:07:30,440

resolution resolved that pursuant to

147

00:07:24,840 --> 00:07:32,479

section 180 a 1 a 181a and other

148

00:07:30,440 --> 00:07:33,680

applicable Provisions if any of the

149

00:07:32,479 --> 00:07:36,400

companies act

150

00:07:33,680 --> 00:07:39,560

2013 read with rules and regulations

151

00:07:36,400 --> 00:07:42,639  
made there under including any statutory

152

00:07:39,560 --> 00:07:45,720  
modifications or reenactment thereof for

153

00:07:42,639 --> 00:07:47,720  
the time being in force the concept of

154

00:07:45,720 --> 00:07:50,000  
the members of the company be and is

155

00:07:47,720 --> 00:07:51,680  
hereby accorded by way of special

156

00:07:50,000 --> 00:07:54,360  
resolution to the board of directors of

157

00:07:51,680 --> 00:07:56,520  
the company to sell the entire loan

158

00:07:54,360 --> 00:07:59,919  
assets portfolio lying in the books of

159

00:07:56,520 --> 00:08:02,360  
the company at a fair value at as may be

160

00:07:59,919 --> 00:08:05,280  
ascertained on a certain date to such

161

00:08:02,360 --> 00:08:08,319  
party parties at such time and on such

162

00:08:05,280 --> 00:08:10,319  
terms as the board May determine in the

163

00:08:08,319 --> 00:08:14,240

interest of the

164

00:08:10,319 --> 00:08:16,159

company result further that the board

165

00:08:14,240 --> 00:08:18,800

including any committee duly constituted

166

00:08:16,159 --> 00:08:20,919

by the board of directors or any

167

00:08:18,800 --> 00:08:24,479

Authority as approved by the board of

168

00:08:20,919 --> 00:08:27,720

directors be and is hereby authorized to

169

00:08:24,479 --> 00:08:30,400

do all such acts deeds and things and to

170

00:08:27,720 --> 00:08:33,000

sign and execute all such Deeds

171

00:08:30,400 --> 00:08:35,200

documents agreements and instruments as

172

00:08:33,000 --> 00:08:38,000

may be necessary expedient and

173

00:08:35,200 --> 00:08:39,479

incidental thereto to give effect to

174

00:08:38,000 --> 00:08:42,479

this

175

00:08:39,479 --> 00:08:42,479

resolution

176

00:08:43,159 --> 00:08:49,560  
unquote the resolution is for sale

177

00:08:45,839 --> 00:08:49,560  
assignment of loan asset

178

00:08:50,040 --> 00:08:53,320  
portfolio I'm putting the resolution to

179

00:08:52,320 --> 00:08:56,080  
vote by

180

00:08:53,320 --> 00:09:00,959  
members the electronic voting system is

181

00:08:56,080 --> 00:09:02,880  
open at nsdl portal members who have not

182

00:09:00,959 --> 00:09:05,800  
cast your votes through remote EV voting

183

00:09:02,880 --> 00:09:08,160  
system May at your discretion cast your

184

00:09:05,800 --> 00:09:10,880  
vote now or after the business of the

185

00:09:08,160 --> 00:09:10,880  
meeting is

186

00:09:14,760 --> 00:09:19,839  
finished now I invite the members who

187

00:09:17,720 --> 00:09:22,959  
have registered themselves as speakers

188

00:09:19,839 --> 00:09:25,760

to ask questions if

189

00:09:22,959 --> 00:09:28,880

any sir no shareholder has registered

190

00:09:25,760 --> 00:09:31,120

himself as a speaker to ask questions

191

00:09:28,880 --> 00:09:31,120

thank you

192

00:09:31,160 --> 00:09:35,240

the members are being

193

00:09:32,600 --> 00:09:37,680

informed that the EV voting facility

194

00:09:35,240 --> 00:09:40,160

would remain open for 15 minutes after

195

00:09:37,680 --> 00:09:42,399

closure of the egm to enable those

196

00:09:40,160 --> 00:09:44,920

shareholders who had not cast their vote

197

00:09:42,399 --> 00:09:48,200

on the resolutions to

198

00:09:44,920 --> 00:09:51,240

vote the scrutinizer shall after the

199

00:09:48,200 --> 00:09:53,600

conclusion of electronic voting submit a

200

00:09:51,240 --> 00:09:55,160

Consolidated scrutinizers report to the



201

00:09:53,600 --> 00:09:58,040  
company

202

00:09:55,160 --> 00:10:00,440  
secretary I authorize Mr Vish Dash

203

00:09:58,040 --> 00:10:02,200  
company secretary to declare the

204

00:10:00,440 --> 00:10:05,120  
Consolidated results of voting

205

00:10:02,200 --> 00:10:07,640  
immediately on receipt of the same from

206

00:10:05,120 --> 00:10:09,600  
the scrutinizer and upload on the

207

00:10:07,640 --> 00:10:12,800  
website of the

208

00:10:09,600 --> 00:10:12,800  
company thank

209

00:10:15,200 --> 00:10:19,120  
you

210

00:10:16,720 --> 00:10:22,040  
uh I gka

211

00:10:19,120 --> 00:10:25,519  
chat a member of the board have great

212

00:10:22,040 --> 00:10:29,240  
pleasure in proposing a vote of

213

00:10:25,519 --> 00:10:33,440

thanks uh to the chair Mr deok Muki the

214

00:10:29,240 --> 00:10:36,079

chairman of the company I uh thank him

215

00:10:33,440 --> 00:10:39,399

for conducting the proceedings of the

216

00:10:36,079 --> 00:10:41,600

AGM and I request Mr MTI to Second this

217

00:10:39,399 --> 00:10:41,600

of

218

00:10:52,519 --> 00:11:01,040

times I directed second

219

00:10:58,040 --> 00:11:01,040

of

220

00:11:09,480 --> 00:11:13,639

the meeting is concluded thank you very

221

00:11:11,360 --> 00:11:16,920

much thank you

222

00:11:13,639 --> 00:11:16,920

sir thank you

223

00:11:27,959 --> 00:11:30,959

sir

224

00:11:33,880 --> 00:11:38,079

hello tort please conclude the meeting

225

00:11:36,800 --> 00:11:40,560

stop the live streaming and the

226

00:11:38,079 --> 00:11:43,279

recording please okay sir thank you so

227

00:11:40,560 --> 00:11:46,880

much we have stopped the live streaming

228

00:11:43,279 --> 00:11:46,880

here only and have a great day