

ORIX AUTO INFRASTRUCTURE SERVICES LIMITED

Transcript of 27th Annual General Meeting held on Monday, September 26, 2022, 10: 30 a.m. (IST)

Ms. Meeta Sanghvi:

I hereby inform that Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company is unavailable to attend this meeting due to his pre-occupation elsewhere. In his absence I hereby request all the Directors to approve for appointment of Mr. Takehiro Onishi, Director of the Company as Chairman of this meeting.

Members approved appointment of Mr. Onishi as Chairman of the meeting.

Mr. Takehiro Onishi:

Thank you for appointing me as Chairman of the meeting. Good morning, everyone. I, Director of the Company, welcome you all to the 27th Annual General Meeting of shareholders of ORIX Auto Infrastructure Services Ltd. At the outset, I hope you are all safe and in good health. Due to COVID-19 pandemic and social distancing norms, we are holding this meeting through Video Conferencing / Other Audio-Visual means in compliance with directions of Ministry of Corporate Affairs.

Now I shall introduce all the Directors and Key Managerial Personnel of the Company present in this meeting.

- (1) Mr. Sandeep Gambhir, Managing Director and CEO of the Company;
- (2) Mr. Takashi Yamasaki; Director and Chairman of Corporate Social Responsibility, Risk Management, Treasury & ALM Committee of the Company
- (3) Mr. Takehiro Onishi; Director and Chairman of Audit, Nomination and Remuneration, Committee of the Company
- (4) Mr. Ryohei Suzuki; Director of the Company
- (5) Mr. Shingen Matsuo; Director of the Company
- (6) Mr. Nagesh Dubey, Independent Director
- (7) Mr. Abhay Kakkar, Independent Director
- (8) Ms. Meeta Sanghvi; Director
- (9) Mr. Jay Gandhi, Company Secretary; and
- (10) Mr. Vivek Wadhera, Chief Financial Officer.

The Directors and Key Managerial Personnel of the Company are present through Video Conferencing at the meeting. Further,

- (i) Mr. Rahul Bansal, representative from S.R. Batliboi & Associates LLP, Statutory Auditors and
- (ii) Mr. Avinash Bagul Practicing Company Secretary and Scrutiniser for conducting voting by poll are also present at the meeting through VC.

Also Members present are:

1. Mr. Takashi Yamasaki, representing ORIX Corporation.
2. Mr. Sandeep Gambhir
3. Mr. Pankaj Jain
4. Mr. Jay Gandhi
5. Mr. Vivek Wadhera

I thank all of you for joining this meeting over video conference. Since requisite quorum being present through Video Conference for the AGM, I call the meeting to be in order.

The notice of AGM was sent on September 01, 2022 by electronic mode to all the Members, Directors and Auditors of the Company.

As the AGM is held through video conference, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available. With your consent, I shall take the Notice convening this meeting as read. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements are available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their request to info@orixindia.com.

The copy of the Annual Report for the year ended March 31, 2022 has already been circulated to the Members electronically along with the Notice. With your permission I shall take them as read. The Auditors' report on the standalone and consolidated financials of the Company and the Secretarial Report for the financial year ended March 31, 2022 do not contain any qualification, reservation, qualification or adverse remark. Accordingly, they are not required to be read out as provided under Companies Act, 2013.

Now I request, Mr. Sandeep Gambhir to give brief details for the business of the Company.

Mr. Sandeep Gambhir:

Thank you, Mr. Onishi and once again good morning to everyone for joining in.

The last year has been a challenging year for the overall Industry. The pandemic continued to impact the business substantially. The country was under lockdown or very little economic activity for a large part of last year. This impacted the transportation related businesses substantially since there was very less travel and people were largely working from home.

The impact of pandemic continued with Wave 2 hitting the country towards the end of 2021. The magnitude and impact of Wave 2 was much more intense and severe and had pushed the country into another lockdown in Q1 2022. While the Company had seen good recovery in pockets, some of its businesses continue to stay impacted even presently. While the Company had seen a strong rebound in demand on its Leasing Business, unfortunately the transportation businesses was not able to register a strong rebound. Normalcy was expected to regain by the end this quarter for the transportation businesses as they are heavily dependent on Corporates opening up i.e moving away from a Work From Home scenario and business travel resuming. While the Company had seen personal and leisure travel come back and that has helped the Self-Drive business to grow steadily, it still remains a small part of its overall revenue and hence its critical for the Corporate travel to resume, which is only expected by end of this quarter.

All the necessary steps were taken to ensure the safety and well-being of our employees. There has been a continuous engagement with our clients, vendors as well as employees during this lockdown that has continued for a few months now. The organization has demonstrated great adaptability and resilience against the pandemic, and we feel confident that the organization will bounce back and will be on the road to recovery sooner rather and later.

With the economy opening up and with a relatively low impact of the subsequent covid 19 waves, the Company feels that the next few quarters would help it tide the slowdown witnessed during the last year and the future holds a lot of promise as we see it today

Thank you all. I request Mr. Onishi to take it ahead.

Mr. Takehiro Onishi:

Thank you, Mr. Sandeep. We now take up the resolutions as set forth in the Notice. There are 2 Ordinary business and 2 Special business items for approval of shareholders. Resolutions representing these items along with Explanatory Statement, as applicable, were furnished in the Notice for the meeting.

As voting by poll is made mandatory and Mr. Avinash Bagul, Practicing Company Secretary of Avinash Bagul and Associates is appointed as scrutiniser by the Board of Directors in their meeting held on March 31, 2021 for conducting voting by poll, I request the members to vote by poll on these items. For voting by poll, members shall fill the required details in Ballot paper in Form MGT-12 including recording of your assent and dissent on these resolutions and send it from your designated email ID to Mr. Jay Gandhi and Mr. Avinash Bagul at their email IDs mentioned in the Notice. Form MGT-12 is annexed as Notice to EGM which was sent to your email ID by Mr. Jay Gandhi. Request you to send Form MGT-12 during the meeting for considering your vote.

The Ordinary business for voting are:

- (1) To consider and adopt the Audited Standalone Financial Statement and the Audited Consolidated Financial Statement of the Company for the year ended March 31, 2022 together with the Reports of the Board of Directors and Auditor's thereon and pass as an ordinary resolution.
- (2) To reappoint myself retiring by rotation as a Director of the Company and pass as an ordinary resolution.

The Special businesses for voting are:

- (3) To appoint Mr. Shingen Matsuo as Director of the Company and pass as an ordinary resolution.
- (4) To consider and approve Scheme of Merger and if thought fit and pass as a Special Resolution.

Questions if any can be raised by the shareholders.

Since there are no questions or concerns, once the status of receipt of voting are confirmed, the proceedings can be declared as closed.

Mr. Jay Gandhi:

The Company Secretary confirmed that all the resolutions placed before the Meeting for approval by members were approved by way of poll. Members representing 99.99% of paid-up share capital of the Company voted in favour of all the resolutions and neither there were any invalid votes, nor any member voted against any of the resolution.

Mr. Takehiro Onishi:

Thank you for confirming the voting status. Since all the requisite votes are received, I declare the proceedings as closed. Thank you all for attending the meeting.