

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Transcript of 15th Annual General Meeting held on Tuesday, September 28, 2021, 11:00 a.m. (IST)

Mr. Yoshiaki Matsuoka:

Good morning everyone. I, Director and Chairman of the Company, welcome you all to the 15th Annual General Meeting of shareholders of ORIX Leasing & Financial Services India 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.

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

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

(i) Mr. Rajesh Gupta from B S R & Co., LLP, Statutory Auditors and (ii) Mr. Avinash Bagul from BNP & Associates, the Secretarial Auditor and scrutiniser for conducting voting by poll are also present at the meeting through VC.

Also, Members present are:

1. Mr. Ryohei Suzuki, representing ORIX Auto Infrastructure Services Ltd.
2. Mr. Sandeep Gambhir
3. Mr. Vivek Wadhera
4. Mr. Jay Gandhi
5. Mr. Pankaj Jain
6. Mr. Manmohan Malik and
7. Mr. Dipankar Sen

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 August 24, 2021 by electronic mode to all the Members, Directors, Auditors and Debenture Trustee 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, 2021 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 financials of the Company and the Secretarial Report for the financial year ended March 31, 2021 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:

With the outbreak of COVID-19 pandemic, the company's business was adversely impacted. While there was no impact on the Finance lease business however, loan against property and Commercial vehicle lending business were impacted. Due to the impact on the clients, the collections on those two retail lending business took a hit.

Revenue for the company had reduced by 2.69% to INR 3.39 Bn and Profit before Tax reduced by 14.62% to INR 648Mn over the previous financial year 2019-20.

The Company had followed a conservative approach over the last year and with COVID -19 impact, the same approach would continue over the next few quarters. Loan moratorium had already impacted the collections and sluggish GDP forecast and reduced auto sales would impact the fresh disbursements for both Loan against property and Finance lease business.

The Company is backed by a very strong and supportive shareholder. The parental support was demonstrated through corporate guarantees, parent loans and global committed lines. The active support and confidence from the shareholder would propel the Company's growth despite competitive pressures across business lines and extremely turbulent environmental conditions.

The Company had a People First Philosophy, and all the necessary steps were taken to ensure the safety and wellbeing of our employees and their families. Workplace sanitization, rostering of the employee population to prevent overcrowding, closure of office premises as and when required, and following the requisite covid protocols were some of the steps taken to keep the employee population protected.

The liquidity position of the Company continued to be comfortable. The Credit worthiness of the company had been revalidated through a revalidation of AAA rating of our Long-Term Debt and A1+ of Short-Term Debt. The Cost of Borrowings during the year were competitive as compared to the market rates.

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

Mr. Yoshiaki Matsuoka:

Thank you, Mr. Sandeep. We now take up the resolutions as set forth in the Notice. There are 3 Ordinary business and 2 special business items for approval of shareholders. Resolutions representing these items 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 their assent and dissent on these resolutions and send it from your designated email ID to Ms. Meeta Sanghvi 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 Ms. Meeta Sanghvi. Request you to send Form MGT-12 during the meeting for considering your vote.

The Ordinary businesses for voting are:

- (1) To consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2021, together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To reappoint Mr. Ryohei Suzuki who retires by rotation as a Director at this Annual General Meeting.
- (3) To appoint Statutory Auditors of the Company.

The Special Business for voting are:

- (1) To appoint Mr. Shin Hamada as Director of the Company.
- (2) To appoint Mr. Takashi Yamasaki as Director of the Company.

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.

Ms. Meeta Sanghvi:

The Company Secretary confirmed that all the resolutions placed before the Meeting for approval by members were approved by way of poll. Members representing 100% of paid-up share capital of the Company voted in favour of the resolutions and neither there were any invalid votes, nor any member voted against the resolutions.

Mr. Yoshiaki Matsuoka:

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.