

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Transcript of 18th Annual General Meeting held on Tuesday, August 27, 2024, 10:30 a.m. (IST)

Mr. Yoshiaki Matsuoka:

Good morning everyone. I, Director and Chairman of the Company, welcome you all the 18th 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. We are holding this meeting through Audio-Video Conferencing 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. Vivek Wadhera, Managing Director of the Company and Chairman of Treasury and Asset Liability Management Committee of the Company
- (2) Mr. Takehiro Onishi, Director and Chairman of Audit Committee, Nomination and Remuneration Committee, and Executive Committee of the Company
- (3) Mr. Takashi Yamasaki, Director and Chairman of CSR Committee and Risk Management Committee of the Company
- (4) Mr. Nagesh Dubey, Independent Director
- (5) Mr. Abhay Kakkar, Independent Director
- (6) Mr. Anand Barua, Independent Director and Chairman of IT Strategy Committee
- (7) Ms. Gouri Sawant; Director
- (8) Mr. Mahesh Parekh, Chief Financial Officer; and
- (9) 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. Sachin Jain from Dass Gupta & Associates, 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. Takashi Yamasaki, representing ORIX Auto Infrastructure Services Ltd.
2. Mr. Vivek Wadhera
3. Mr. Jay Gandhi
4. Mr. Gaurav Bhatia
5. Mr. Pankaj Jain
6. 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 20, 2024, 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 is not available for inspection. 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, 2024, has already been circulated to the Members electronically along with the Notice. With your permission I shall take that as read. The Auditors' report on the financials of the Company and the Secretarial Report for the financial year ended March 31, 2024, 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. Vivek Wadhera to give brief details for the business of the Company.

Mr. Vivek Wadhera:

The Company delivered strong financial results during FY 2023-24. The company witnessed an improvement in the overall economic environment and the impact of the same was seen on various aspects of the business, though different businesses showed different trajectory.

The Finance Lease business disbursements showed a significant uptick in disbursements for passenger cars and the Company also saw customers opting for equipment leasing (Desktops, laptops and servers) which helped the Finance Lease Business grow significantly as compared to the previous year. This is backed by strong sales efforts, adding new clients, deepening the relationship with the existing clients and a positive economic environment.

With regard to the lending businesses, the disbursements picked up slowly due to tighter credit policy. The focus continued to be on risk and collections. Revenue for the financial year 2023-24 was INR 4,444 Mn and Profit Before Tax was INR 858 Mn.

The liquidity position of the Company continued to be comfortable. The Credit worthiness of the company has been revalidated through a revalidation of AAA rating of our Long-Term Debt and A1+ of Short-Term Debt. The global markets are going through a higher interest rate cycle and the Indian economy is also impacted by it. In this scenario as well, the company was able to comfortably borrow from various sources and the Cost of Borrowings during the year was competitive as compared to the market rates.

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

The Company was recognized as a Great Place to Work by the Great Place to Work Institute and it was ranked amongst the Top 50 Mid-Sized Companies to work for in India. This is a validation of our best-in-class people practices as well as the trust that our people have in the culture we have built over the years.

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

Mr. Yoshiaki Matsuoka:

Thank you, Mr. Vivek. We now take up the resolutions as set forth in the Notice. There are 3 Ordinary business and 3 special business items for approval of shareholders through ordinary resolution. 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 scrutiner 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 AGM 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 business for voting are:

- (1) To adopt the Audited Financial Statement of the Company for the year ended March 31, 2024, together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To re-appoint Mr. Takashi Yamasaki who retires by rotation as a Director of the Company.
- (3) To appoint Statutory Auditors of the Company.

The Special Business for voting are:

- (1) To appoint Mr. Hiroomi Morishita as Director of the Company.
- (2) To appoint Mr. Vivek Wadhera as a Managing Director of the Company.
- (3) To appoint Mr. Anand Barua as an Independent 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.