



**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 6<sup>th</sup> Annual General Meeting of the Members of Volvo Financial Services (India) Private Limited will be held on Thursday, September 30, 2021 at 5:00 PM IST through Video Conferencing at the Registered Office of the Company at Yalachahally Village, Tavarekere Post, Hoskote Taluk ,Bangalore Rural, Karnataka, 562122, India to transact the following Business:

**ORDINARY BUSINESS**

**1. Adoption of Financial statements, Auditor's report, and Board's report**

*To receive, consider and adopt the audited Balance Sheet as on March 31, 2021 and the Profit and Loss statement and Cash Flow Statement for the year ended as on that date together with the Auditor's and Board's Report thereon.*

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Schedules and Notes attached thereto, along with the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**SPECIAL BUSINESS**

**2. Appointment of Mr. Leandro Augusto Negro as a Director of the Company**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Leandro Augusto Negro (DIN: 09080482) who was appointed as an Additional Director of the Company by the Board of Directors on 31<sup>st</sup> May 2021 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**3. Appointment of Mr. Amit Kumar Sharma as a Director of the Company**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amit Kumar Sharma (DIN: 07555276) who was appointed as an Additional Director of the Company by the Board of Directors on April 30, 2021 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**4. Appointment of Mr. Prithviraj Ghosh as a Director of the Company**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prithviraj Ghosh (DIN: 08756460) who was appointed as an Additional Director of the Company by the Board of Directors on 28<sup>th</sup> January 2021 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Appointment of Statutory Auditors to fill Casual Vacancy**

*To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), and based on the RBI Circular (RBI/2021-22/25) released on April 27, 2021, the consent of the members be and is hereby accorded to appoint M/s. ASA & Associates., Chartered Accountants, (FRN: 009571N/N500006), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (FRN:117366W/W-100018) to carry out the Audit for FY 2021-22 and who shall hold office from the conclusion of the 6<sup>th</sup> Annual General Meeting until the conclusion of the 7<sup>th</sup> Annual General Meeting at such remuneration as mutually agreed between the Board and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors  
For **Volvo Financial Services (India) Private Limited**



Place: Bangalore  
Date: 06/09/2021

Alka Mishra  
Company Secretary  
A25468

**NOTES:**

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Company is being held through VC / OAVM:

- a. The meeting is being conducted through two-way video conferencing via Microsoft Teams [Click here to join the meeting](#)
- b. The members are not allowed to appoint proxy as the meeting is being conducted through video conferencing.
- c. The participants are allowed to pose questions by submitting their questions in advance at the email address of the Company at [alka.mishra@vfscoco.com](mailto:alka.mishra@vfscoco.com) or [compliance@vfscoco.com](mailto:compliance@vfscoco.com) on or before 5 PM IST on September 28, 2021.
- d. Corporate Members are requested to send duly certified true copies of Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote the Annual General Meeting
- e. The joining of the meeting shall be kept open 15 minutes prior to the time scheduled for the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- f. The members shall vote on the agenda by way of show of hands at the meeting.
- g. In case a poll is demanded at the meeting then the members can vote by sending an email at [alka.mishra@vfscoco.com](mailto:alka.mishra@vfscoco.com) or [compliance@vfscoco.com](mailto:compliance@vfscoco.com) from their registered email address registered with the Company.
- h. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2021 through email on [alka.mishra@vfscoco.com](mailto:alka.mishra@vfscoco.com) or [compliance@vfscoco.com](mailto:compliance@vfscoco.com). The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
- i. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice
- j. Members can send their requests, if any, to [alka.mishra@vfscoco.com](mailto:alka.mishra@vfscoco.com) or [compliance@vfscoco.com](mailto:compliance@vfscoco.com) .
- k. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- l. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
- m. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.

- n. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance mentioning their name, folio number, email ID, mobile number at [alka.mishra@vfsc.com](mailto:alka.mishra@vfsc.com) or [compliance@vfsc.com](mailto:compliance@vfsc.com)
- o. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- p. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business is annexed hereto.
- q. All grievances connected with the facility for video conferencing may be addressed to Alka Mishra, Company Secretary, Volvo Financial Services (India) Private Limited, Yalachahally Village, Tavarekere Post, Hoskote Taluk ,Bangalore Rural, Karnataka ,562122, India or send an email to [alka.mishra@vfsc.com](mailto:alka.mishra@vfsc.com) or [compliance@vfsc.com](mailto:compliance@vfsc.com) or call at 080 - 66912000

Attendance of the members through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members are also requested to confirm their email ID, or otherwise notify changes in the email ID, if there is any to which the Company could forward all communications, notices, etc. Corporate Members are requested to send duly certified true copies of Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote the Extraordinary General Meeting.

By order of the Board of Directors  
For **Volvo Financial Services (India) Private Limited**



Place: Bangalore  
Date: 06/09/2021

Alka Mishra  
Company Secretary  
A25468

**Explanatory Statement:**

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all material information.

**Special Business**
**Item No. 2: Appointment of Mr. Leandro Augusto Negro as a Director of the Company**

Mr. Leandro Augusto Negro (DIN: 09080482) was appointed as an Additional Director of the Company with effect from 31<sup>st</sup> May 2021 and he holds office up to the date of this Annual General Meeting of the Company, pursuant to Section 161(1) of the Companies Act, 2013.

Mr. Leandro Augusto Negro is not disqualified from being appointed/regularized as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He does not hold any shares of the Company in his name.

Pursuant to the exceptions granted to Private Companies under the provisions of Section 196 of the Companies Act, 2013, the Board of Directors at their meeting held on May 31, 2021 appointed Mr. Leandro Augusto Negro as the Managing Director of the Company with effect from May 31, 2021 to January 31, 2023 at a remuneration not exceeding INR 3,05,00,000/-.

As Mr. Leandro Augusto Negro had been originally appointed as an Additional Director of the Company by the Board of Directors, he will be able to hold office only till the upcoming Annual General Meeting. Hence, the Board recommends the ordinary resolution in item no. 2 for his appointment/regularization as a Director in the Company.

The Board is of the opinion that his knowledge and experience will be a benefit to the company.

**Information required under Secretarial Standard 2 (SS-2) with respect to the Director, seeking regularization as a Director, is as under:**

Name of the Director	Mr. Leandro Augusto Negro (DIN: 09080482)
Date of Birth	January 26, 1983
Age	38 years
Date of First Appointment on the Board	May 31, 2021
Qualification	MBA (Finance)
Terms and Conditions of Appointment or re-appointment along with the details of the remuneration sought to be paid	As per Appointment Letter
Shareholding in the Company	NIL

Directorships in other Companies	NIL
Chairman/Member of other committees/Boards	NIL
Number of Board Meetings attended during the year ended on 31 <sup>st</sup> March 2021	NIL
Inter-se relationship between the Directors	NIL

None of the Directors/ Key Managerial Personnel of the Company/their relative is, in any way, concerned or interested, financially or otherwise in the resolution.

**Item No. 3: Appointment of Mr. Amit Kumar Sharma as a Director of the Company**

Mr. Amit Kumar Sharma (DIN: 07555276) was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> April 2021 and he holds office up to the date of this Annual General Meeting of the Company, pursuant to Section 161(1) of the Companies Act, 2013.

Mr. Amit Kumar Sharma is not disqualified from being appointed/regularized as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He does not hold any shares of the Company in his name.

The Board is of the opinion that his knowledge and experience will be a benefit to the company.

**Information required under Secretarial Standard 2 (SS-2) with respect to the Director, seeking regularization as a Director, is as under:**

Name of the Director	Mr. Amit Kumar Sharma (DIN: 07555276)
Date of Birth	May 07, 1975
Age	46 years
Date of First Appointment on the Board	April 30, 2021
Qualification	Bachelor's in Engineering; MBA
Terms and Conditions of Appointment or re-appointment along with the details of the remuneration sought to be paid	As per Appointment Letter
Shareholding in the Company	NIL
Directorships in other Companies	NIL
Chairman/Member of other committees/Boards	NIL
Number of Board Meetings attended during the year ended on 31 <sup>st</sup> March 2021	NIL
Inter-se relationship between the Directors	NIL

None of the Directors/ Key Managerial Personnel of the Company/their relative is, in any way, concerned or interested, financially or otherwise in the resolution.

**Item No. 4: Appointment of Mr. Prithviraj Ghosh as a Director of the Company**

Mr. Prithviraj Ghosh (DIN: 08756460) was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> January 2021 and he holds office up to the date of this Annual General Meeting of the Company, pursuant to Section 161(1) of the Companies Act, 2013.

Mr. Prithviraj Ghosh is not disqualified from being appointed/regularized as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He does not hold any shares of the Company in his name.

The Board is of the opinion that his knowledge and experience will be a benefit to the company.

**Information required under Secretarial Standard 2 (SS-2) with respect to the Director, seeking regularization as a Director, is as under:**

Name of the Director	Mr. Prithviraj Ghosh (DIN: 08756460)
Date of Birth	October 21, 1977
Age	44 years
Date of First Appointment on the Board	January 28, 2021
Qualification	B.E. (Mechanical Engineering)
Terms and Conditions of Appointment or re-appointment along with the details of the remuneration sought to be paid	As per Appointment Letter
Shareholding in the Company	NIL
Directorships in other Companies	NIL
Chairman/Member of other committees/Boards	NIL
Number of Board Meetings attended during the year ended on 31 <sup>st</sup> March 2021	NIL
Inter-se relationship between the Directors	NIL

None of the Directors/ Key Managerial Personnel of the Company/their relative is, in any way, concerned or interested, financially or otherwise in the resolution.



**Item No. 5: Appointment of Statutory Auditors to fill in Casual Vacancy**

The Reserve Bank of India vide its Circular (RBI/2021-22/25) dated April 27, 2021 has mandated all Non-Banking Financial Institutions (NBFCs) to appoint Statutory Auditors for a maximum period 3 years from the Financial Year 2021-22 onwards.

The Company has previously appointed M/s. Deloitte Haskins and Sells LLP for a period of 5 years from the conclusion of the 3<sup>rd</sup> AGM till the conclusion of the 8<sup>th</sup> AGM. As this is the 6<sup>th</sup> AGM of the Company, M/s. Deloitte Haskins and Sells LLP have completed 3 years of their tenure/appointment.

As per the mandate of RBI, M/s. Deloitte Haskins and Sells LLP cannot continue as the Statutory Auditors of the Company. Hence, M/s. Deloitte Haskins and Sells LLP have tendered in their resignation vide their letter dated September 02, 2021. The resignation would be effective from the closure of the 6<sup>th</sup> AGM.

Pursuant to the provisions 139 (8) of the Companies Act 2013, to fill in the casual vacancy created by the resignation, the Audit Committee and the Board of Directors recommend the appointment of M/s. ASA & Associates, Chartered Accountants, (FRN: 009571N/N500006) to carry out the Audit for FY 2021-22 and they shall hold office from the conclusion of the 6<sup>th</sup> Annual General Meeting until the conclusion of the 7<sup>th</sup> Annual General Meeting (for a period of 1 year) at such remuneration as mutually agreed between the Board and the Auditors.

M/s. ASA & Associates have submitted a certificate, as required under Section 139(1) confirming that they meet the criteria provided in Section 141 of the Act.

The Board recommends the ordinary resolution as set out in in item no. 5.

None of the Directors/ Key Managerial Personnel of the Company/their relative is, in any way, concerned or interested, financially or otherwise in the resolution.

By order of the Board of Directors  
For **Volvo Financial Services (India) Private Limited**



Place: Bangalore  
Date: 06/09/2021

Alka Mishra  
Company Secretary  
A25468