

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Minutes of the Fifteenth Annual General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on Tuesday, September 28, 2021 at 11:00 a.m through Video Conferencing. The deemed venue of the meeting was the Registered office of the Company situated at Plot No 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.**

**Members Present through Video Conferencing:**

Mr. Ryohei Suzuki - Representative of ORIX Auto Infrastructure Services Ltd. and Director - Attended from Delhi

Mr. Sandeep Gambhir - Member and Managing Director - Attended from Delhi

Mr. Vivek Wadhera - Member and Chief Financial Officer - Attended from Delhi

Mr. Jay Gandhi - Member - Attended from Mumbai

Mr. Pankaj Jain - Member - Attended from Mumbai

Mr. Manmohan Malik - Member - Attended from Delhi

Mr. Dipankar Sen - Member - Attended from Mumbai

**Directors: (through video conferencing):**

Mr. Yoshiaki Matsuoka - Director and Chairman- Attended from Tokyo, Japan.

Mr. Sandeep Gambhir - Managing Director - Attended from Delhi

Mr. Takehiro Onishi - Director and Chairman of the Audit and Nomination and Remuneration Committee - Attended from Tokyo, Japan.

Mr. Takashi Yamasaki - Director - Attended from Tokyo, Japan.

Mr. Ryohei Suzuki - Director and Chairman of Corporate Social Responsibility Committee, Risk Management Committee, Treasury & ALM Committee of the Company - Attended from Delhi.

Mr. Shin Hamada - Director - Attended from Tokyo, Japan.

Mr. Nagesh Dubey - Independent Director - Attended from Mumbai

Mr. Abhay Kakkar - Independent Director and Chairman of IT Strategy and IT Steering Committee of the Company- Attended from Delhi

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	Mr. Rajeev Lochan Seth	- Independent Director - Attended from Delhi
	Ms. Gouri Sawant	- Director - Attended from Mumbai
<b>Company Secretary (through video conferencing):</b>	Ms. Meeta Sanghvi	- Company Secretary - Attended from Mumbai
<b>Invitees (through video conferencing):</b>	Mr. Rajesh Gupta	- Representative, B S R & Co., LLP, Statutory Auditors - Attended from Mumbai
	Mr. Avinash Bagul	- Representative, BNP & Associates, Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates - Attended from Mumbai

**I. Opening remarks:**

Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company, chaired the meeting and extended a warm welcome to the Members present at the 15<sup>th</sup> Annual General meeting (AGM) of the Company. He informed that due to COVID-19 pandemic and social distancing norms, the meeting was held through Video Conferencing / Other Audio Visual means in compliance with directions of Ministry of Corporate Affairs.

**II. Introduction:**

He introduced the following Directors and Key Managerial Personnel of the Company attending the meeting through Video Conferencing (VC):

- (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 and Chairman of Corporate Social Responsibility Committee, Risk Management Committee, 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) Mr. Rajeev Seth, Independent Director
- (9) Ms. Gouri Sawant; Director
- (10) Mr. Vivek Wadhwa, Chief Financial Officer; and
- (11) Ms. Meeta Sanghvi, Company Secretary.

He informed that (i) Mr. Rajesh Gupta, representing, B S R & Co., LLP, Statutory Auditors and (ii) Mr. Avinash Bagul, representing BNP & Associates, the Secretarial Auditor as well representing Avinash Bagul and Associates, as a Scrutinizer for conducting voting by poll were present at the meeting through VC.

He then thanked all attendees for joining the meeting through VC.

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**III. Quorum:**

Mr. Matsuoka declared that requisite members being present through VC, the quorum was present and called the meeting to order.

**IV. Registers:**

Mr. Matsuoka informed that as the AGM was held through VC, the facility for appointment of proxies by the members was not applicable and hence the proxy register was not available for inspection. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements were available electronically for inspection by the members during the AGM. Members seeking to inspect such documents could send their request at info@orixindia.com.

**V. Notice:**

The copy of the Notice and the Annual Report for the year ended March 31, 2021 was already circulated to the Members electronically on August 24, 2021. With the consent of the members, the Notice of the AGM was taken as read.

**VI. Auditors' Report:**

He further stated that the Auditors' report on financials of the Company and the Secretarial Report for the financial year ended March 31, 2021 did not contain any qualification, reservation, qualification, or adverse remark. Accordingly, with the consent of the members, took the same as read.

**VII. Brief overview of business of the Company:**

Mr. Matsuoka requested Mr. Sandeep Gambhir for giving brief details of the business and overview of the Company.

Mr. Sandeep Gambhir thanked Mr. Matsuoka for giving him that opportunity. He mentioned that 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 was 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

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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.

Mr. Matsuoka thanked Mr. Gambhir for providing overview of the business.

**VIII. Voting by Poll:**

The Chairman informed that voting by poll was made mandatory and Mr. Avinash Bagul, Practicing Company Secretary of Avinash Bagul and Associates was appointed as scrutinizer by the Board of Directors, in their meeting held on March 31, 2021, for conducting voting by poll, He then requested the members to vote by poll on resolutions, proposed for approval, as stated in the Notice of the 15<sup>th</sup> AGM.

The following items of ordinary businesses as set out in the Notice of 15<sup>th</sup> AGM were recommended for the Members' consideration and approval

- 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 re-appoint Mr. Ryohei Suzuki (08218888) who retires by rotation as a Director of the Company.
- 3) To appoint Statutory Auditors of the Company.

The following items of Special businesses as set out in the Notice of 15<sup>th</sup> AGM were recommended for the Members' consideration and approval

- 1) To appoint Mr. Shin Hamada (DIN 09100127) as Director of the Company.
- 2) To appoint Mr. Takashi Yamasaki (DIN 09238975) as Director of the Company.

The Chairman mentioned that for voting by poll, members were requested to fill the required details in Ballot paper in Form MGT-12 including recording of their assent and dissent in respect of resolutions. Form MGT-12, as was annexed as Notice to the 15<sup>th</sup> AGM, was required to be duly filled and sent by the Members during the meeting from Member's designated email Id to Ms. Meeta Sanghvi and Mr. Avinash Bagul at their respective email IDs mentioned in the Notice.

Ms. Meeta Sanghvi and Mr. Avinash Bagul confirmed receipt of all the votes from the members. Mr. Matsuoka thanked them for confirming the voting status.

The Chairman then invited the Members to raise questions, if any. Since no questions were raised and all the requisite votes were received, the Chairman declared the proceedings as closed. He then thanked the Members for attending the AGM and informed that the results of voting would be communicated upon receipt of report from Scrutinizer.

The meeting ended at 11:30 am with vote of thanks to the Chairman.

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**IX. Scrutinizer's report:**

The voting period for the members commenced at 11.00 am immediately after the meeting started and concluded at 11:30 a.m. All votes were received in duly filled Form MGT-12 until the cut-off timing of 11:30 a.m. on Tuesday, September 28, 2021. The Scrutinizer submitted his report dated September 28, 2021 on voting by poll. The summary of the Scrutinizer's Report received under Form MGT-13 was as under:

**Ordinary businesses:****(1) Resolution**

**Item No.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 - Ordinary Resolution.**

Voted in **favour** of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	100,935,901	100

Voted **against** the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

**Invalid votes :**

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

**(2) Resolution**

**Item No. 2- To re-appoint Mr. Ryohei Suzuki (08218888) who retires by rotation as a Director of the Company - Ordinary Resolution.**

Voted in **favour** of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	100,935,901	100

Voted **against** the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast

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CHAIRMAN'S INITIALS



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0	0	0
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**Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

(3) Resolution

**Item No. 3- To appoint Statutory Auditors of the Company - Ordinary Resolution.**

Voted in favour of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	100,935,901	100

Voted against the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

**Invalid votes :**

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

**Special Businesses:**

(4) Resolution

**Item No. 4- To appoint Mr. Shin Hamada (DIN: 09100127) as Director of the Company. - Ordinary Resolution.**

Voted in favour of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	100,935,901	100

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Voted against the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

(5) Resolution

Item No. 5- To appoint Mr. Takashi Yamasaki (DIN: 09238975) as Director of the Company - Ordinary Resolution.

Voted in favour of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	100,935,901	100

Voted against the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

**X. Declaration of Results**

Based on the Scrutinizer's report, Mr. Yoshiaki Matsuoka, Chairman and Director reviewed and declared that the following resolutions were passed by means of voting by poll as Ordinary resolution on September 28, 2021:

(1) Resolution No.1: Ordinary Resolution

Adoption of the Audited Financial Statement of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors' thereon:

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**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and the Auditor’s thereon as circulated to the Members be and are hereby considered and adopted.”

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to the above resolution including furnishing certified true copy of the resolution as and when required.”

(2) **Resolution No.2: Ordinary Resolution**

**Re-appointment of Mr. Ryohei Suzuki (08218888) who retires by rotation as a Director of the Company:**

**“RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions, if any, of the of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 all other applicable rules, regulations, guidelines and laws (including any amendments thereto or re-enactments thereof for the time being in force) Mr. Ryohei Suzuki (08218888)) who retires by rotation and, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to the above resolution including furnishing certified true copy of the resolution as and when required.”

(3) **Resolution No.3: Ordinary Resolution**

**Appointment of M/s. Dass Gupta & Associates, Chartered Accountants, as Statutory Auditors of the Company:**

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and RBI Circular no. RBI/2021-22/25 Ref No. DOS.CO.ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27, 2021, M/s. Dass Gupta & Associates, Chartered Accountants, (Registration No. 000112N) be and are hereby appointed as Statutory Auditors of the Company to hold office for the period of three years from the conclusion of the 15th AGM until the conclusion of the 18th AGM of the Company to be held in the year 2024 on such remuneration as shall be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary, be and is hereby authorised to do all such acts, things and deeds and to take such incidental steps as may be necessary in connection with the above resolution including intimation to the auditors, Reserve Bank of India and filing of necessary form with Registrar of Companies as may be applicable.”

(4) **Resolution No.4: Ordinary Resolution**

**Appointment of Mr. Shin Hamada (DIN: 09100127) as a Director of the Company:**



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**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shin Hamada (DIN:09100127) who was appointed as an Additional Non-Executive Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to the above resolution including furnishing certified true copy of the resolution as and when required.”

(5) **Resolution No.5: Ordinary Resolution**

**Appointment of Mr. Takashi Yamasaki (DIN 09238975) as a Director of the Company:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Takashi Yamasaki (DIN 09238975) who was appointed as an Additional Non-Executive Director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to the above resolution including furnishing certified true copy of the resolution as and when required.”

Date of Entry: 3 NOV 2021

Date of Signature: 3 NOV 2021

Place: Tokyo

松岡芳晃

Chairman