

HELD AT _____ ON _____ TIME _____

Minutes of the Seventeenth Annual General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on Thursday, August 31 2023 at 11:00 am (IST) 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. Takashi Yamasaki - Representative of ORIX Auto Infrastructure Services Ltd. and Director - Attended from Delhi.

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

Mr. Jay Gandhi - Member - Attended from Mumbai.

Mr. Pankaj Jain - Member - Attended from Mumbai.

Mr. Gaurav Bhatia - Member - Attended from Delhi.

Mr. Dipankar Sen - Member - Attended from Mumbai.

Directors: (through video conferencing):

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

Mr. Sandeep Gambhir - Managing Director and Chairman of Treasury & ALM Committee - Attended from Delhi.

Mr. Takashi Yamasaki - Director and Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company - Attended from Delhi.

Mr. Shingen Matsuo - Director - Attended from Tokyo, Japan.

Mr. Nagesh Dubey - Independent Director - Attended from Mumbai.

Mr. Abhay Kakkar - Independent Director - Attended from Delhi.

Ms. Gouri Sawant - Director - Attended from Mumbai.

Company Secretary (through video conferencing):

Ms. Meeta Sanghvi - Company Secretary - Attended from Mumbai

Chief Financial Officer (through video conferencing):

Mr. Mahesh Parekh - Chief Financial Officer- Attended from Mumbai.

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- Invitees (through video conferencing):**
- | | |
|-------------------|---|
| Mr. Raja Jindal | - Representative, Dass Gupta & Associates, Statutory Auditors - Attended from Delhi |
| Mr. Avinash Bagul | - Representative, BNP & Associates, Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates - Attended from Mumbai |

I. **Opening remarks:**

Ms. Meeta Sanghvi informed the Members and Directors present that Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company could not attend the meeting due to his pre-occupation elsewhere. In his absence Mr. Takehiro Onishi, Director of the Company was proposed to be appointed as Chairman of the meeting. The Directors then passed the following resolution unanimously:

“RESOLVED THAT Mr. Takehiro Onishi, Director of the Company, be and is hereby appointed as the Chairman of this meeting.

Mr. Onishi thanked the Directors for appointing him as Chairman of the meeting. He then chaired the meeting thereafter and extended a warm welcome to the Members present at the 17th Annual General Meeting (AGM) of the Company. He informed that the meeting was held through Video Conferencing / Other Audio-Visual means in compliance with directions issued by Ministry of Corporate Affairs.

II. **Introduction:**

The Chairman 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 and Chairman of Treasury and ALM Committee.
- (2) Mr. Takashi Yamasaki, Director and Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company
- (3) Mr. Shingen Matsuo – Director
- (4) Mr. Nagesh Dubey, Independent Director
- (5) Mr. Abhay Kakkar, Independent Director and Chairman of IT Committees
- (6) Ms. Gouri Sawant; Director
- (7) Mr. Mahesh Parekh, Chief Financial Officer; and
- (8) Ms. Meeta Sanghvi, Company Secretary.

He further informed that (i) Mr. Raja Jindal, representing, M/s. Dass Gupta & Associates, Statutory Auditors and (ii) Mr. Avinash Bagul, representing BNP & Associates, the Secretarial Auditor as well representing M/s. Avinash Bagul and Associates, Practicing Company Secretaries 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.

III. **Quorum:**

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

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IV. **Registers:**

Mr. Onishi 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 and their Shareholding, the Register of Contracts or Arrangements in which the Directors were interested; were available in electronic form 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 of the Company for the year ended March 31, 2023 was already circulated to the Members electronically on July 31, 2023. With the consent of the members, the Notice of the AGM was taken as read.

VI. **Auditors' Report:**

Mr. Onishi informed that the Auditors' report on financials of the Company and the Secretarial Report for the financial year ended March 31, 2023 did not contain any qualification, reservation or adverse remark. Accordingly, with the consent of the members, took the same as read.

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

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

Mr. Sandeep Gambhir thanked Mr. Onishi for giving him that opportunity. He mentioned that, post the impact of COVID-19 in FY 20-21 and 21-22, the FY 22-23 was a year of recovery for the Company. 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. The same was backed by strong sales efforts, addition of new clients, deepening the relationship with the existing clients and a positive economic environment.

With regard to the lending businesses, the entire focus was on collections as both the Loan Against Property as well as the Commercial Vehicle Lending businesses were severely impacted due to challenges faced by customers in the previous year due to their cash flows getting impacted due to COVID-19. While the disbursements for Loan against Property were restarted, the pickup was slow due to tighter credit Policy and conservative approach.

Revenue for the financial year 2022-23 was INR 3.36 Bn and Profit Before Tax was INR 186Mn.

The Company was backed by a very strong and supportive shareholder. The parental support was demonstrated through corporate guarantees, parent loans global committed lines and any other means. 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.

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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. That was a validation of the company's best-in-class people practices as well as the trust that company's people had in the culture that had built over the years.

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 Long-Term Debt and A1+ of Short-Term Debt of the Company. 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.

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

VIII. Voting by Poll:

The Chairman informed that voting by poll was made mandatory as per the Articles of Association of the company and that Mr. Avinash Bagul, Practicing Company Secretary (COP No.: 19862) of Avinash Bagul and Associates, Practicing Company Secretaries was appointed as scrutinizer by the Board of Directors, in their meeting held on March 31, 2021, for conducting voting by poll and provide report, He then requested the members to vote by poll on resolutions, proposed for approval, as stated in the Notice of the 17th AGM.

The following items of ordinary businesses as set out in the Notice of 17th 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, 2023, together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To reappoint Mr. Takehiro Onishi Suzuki (DIN: 09019630) who retires by rotation as a Director of the Company.

The following items of Special businesses as set out in the Notice of 17th AGM were recommended for the Members' consideration and approval

- (1) To appoint Mr. Shingen Matsuo (DIN: 09685164) as Director of the Company.

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 17th 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. Onishi 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 am. All votes were received in duly filled Form MGT-12 within the cut-off timing of 11:30 am on Thursday, August 31, 2023. The Scrutinizer submitted his report dated August 31, 2023, on voting by poll. The summary of the Scrutinizer's Report received under Form MGT-13 was as under:

ORDINARY BUSINESS:

(1) Resolution:

Item No. 1: - To consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2023 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 casted by them	% of total number of valid votes cast
07	100,935,901	100

Voted **against** the resolution:

Number of Members present and voting	Number of votes casted 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. Takehiro Onishi (DIN: 09019630) 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 casted by them	% of total number of valid votes cast
07	100,935,901	100

Voted **against** the resolution:

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Number of Members present and voting	Number of votes casted 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:

(1) Resolution:

Item No. 3: - To appoint Mr. Shingen Matsuo (DIN: 09685164) as a Director of the Company - Ordinary Resolution

Voted in **favour** of the resolution:

Number of Members present and voting	Number of votes casted by them	% of total number of valid votes cast
07	100,935,901	100

Voted **against** the resolution:

Number of Members present and voting	Number of votes casted 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. Takehiro Onishi, Chairman of the meeting reviewed and declared that the following resolutions were passed by means of voting by poll as an Ordinary resolution on August 31, 2023:

(1) **Resolution No.1: Ordinary Resolution**

Adoption of the Audited Financial Statement of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors' thereon:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of

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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 Directors 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-appoint Mr. Takehiro Onishi (DIN: 09019630) 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. Takehiro Onishi (DIN 09019630) 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 Directors 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 Mr. Shingen Matsuo (DIN: 09685164) as 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. Shingen Matsuo (DIN: 09685164) 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 Directors 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: 26 SEP 2023

Date of Signature: 26 SEP 2023

Place: Tokyo



Chairman

CHAIRMAN'S INITIALS