

Minutes of the Eighteenth Extra-Ordinary General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on Wednesday, December 23, 2020 at 11:00 a.m. through Audio- Video Conferencing.

Members Present through Video Conferencing: (1) Mr. Mukund Parthasarathy - Representative of ORIX Auto Infrastructure Services Ltd. - Attended from Bangalore.

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

(3) Mr. Jay Gandhi - Member - Attended from Mumbai

(4) Mr. Pankaj Jain - Member - Attended from Mumbai

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

(6) Mr. Manmohan Malik - Member - Attended from Delhi

(7) Mr. Dipankar Sen - Member - Attended from Mumbai

Directors: (through video conferencing): (1) Mr. Yoshiaki Matsuoka - Director and Chairman of the Nomination and Remuneration Committee - Attended from Tokyo, Japan.

(2) Mr. Ryohei Suzuki - Director - Attended from Tokyo, Japan.

(3) Mr. Takashi Nakayama - Director - Attended from Tokyo, Japan.

(4) Mr. Nagesh Dubey - Independent Director and Chairman of the Audit Committee - Attended from Mumbai

(5) Mr. Rajeev Lochan Seth - Independent Director - Attended from Delhi

Invitees (through video conferencing): (1) Ms. Meeta Sanghvi - Company Secretary - Attended from Mumbai

(2) Mr. Rajesh Gupta - Representative, B S R & Co., LLP, Statutory Auditors - Attended from Mumbai

(3) Mr. Avinash Bagul - Representative, BNP & Associates., Secretarial Auditor - Attended from Mumbai

I. Appointment of Chairman :

Mr. Ryohei Suzuki, informed that Mr. Harakazu Yamaguchi, Director and Chairman of the Company had expressed his inability to attend the meeting due to his pre-occupation elsewhere. Hence, he proposed that Mr. Yoshiaki Matsuoka, Director be appointed as the Chairman of the meeting. The Directors present unanimously consented to the same.

Accordingly, the following resolution was passed:

“RESOLVED THAT Mr. Yoshiaki Matsuoka, Director be and is hereby appointed as the Chairman of this meeting.”

I. Opening remarks:

Mr. Matsuoka thanked everyone for appointing him as Chairman of the meeting and chaired the meeting thereafter. He extended a warm welcome to the Members present at the 18th Extra-Ordinary General meeting (EGM) 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.

He informed that the notice of EGM was sent on 17th December, 2020 on shorter consent by electronic mode to all the Members, Auditors and Debenture Trustee of the Company.

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. Takashi Nakayama, Director and Chairman of Corporate Social Responsibility Committee of the Company;
- (3) Mr. Ryohei Suzuki; Director
- (4) Mr. Nagesh Dubey, Independent Director and Chairman of the Audit Committee;
- (5) Mr. Rajeev Lochan Seth. Independent Director
- (6) Ms. Gouri Sawant; Director
- (7) Mr. Vivek Wadhwa, Chief Financial Officer; and
- (8) Ms. Meeta Sanghvi, Company Secretary.

He informed that Mr. Rajesh Gupta from B S R & Co., LLP, Statutory Auditors and Mr. Avinash Bagul from BNP & Associates, the Secretarial Auditor were also present at the meeting through VC.

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

III. Quorum:

Ms. Meeta Sanghvi, confirmed the presence of the following members at the Meeting.

- (1) Mr. Mukund Parthasarathy, representing ORIX Auto Infrastructure Services Ltd.
- (2) Mr. Sandeep Gambhir
- (3) Mr. Vivek Wadhwa
- (4) Mr. Jay Gandhi

- (5) Mr. Manmohan Malik
- (6) Mr. Pankaj Jain and
- (7) Mr. Dipankar Sen

Mr. Matsuoka thanked Ms. Sanghvi for confirming the presence of Members at the meeting. He then declared that requisite members being present through VC, the quorum was present and called the meeting to order.

IV. Proxy Register:

Mr. Matsuoka informed that as the EGM 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.

V. Notice:

The copy of the Notice of the 18th EGM was already circulated to the Members electronically. With the consent of the members, the Notice of the EGM was taken as read.

VI. Business transacted

Mr. Matsuoka then put the following resolutions for consideration of shareholders. He informed the resolutions representing the following special business along with Explanatory Statement was furnished in the Notice for the meeting:

(1) Appointment of Mr. Takashi Nakayama (DIN 008768983) as Director of the Company

The Company Secretary informed that on recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on November 4, 2020 had appointed Mr. Takashi Nakayama (DIN 008768983) as an Additional, Non-Executive, Director of the Company upto the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013.

Thereafter, Mr. Manmohan Malik proposed the following resolution as an Ordinary Resolution and Mr. Jay Gandhi seconded the same:

“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 Nakayama (DIN 008768983) who was appointed as an Additional 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 the ensuing Annual General Meeting of the Company 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.”

On being put to vote by show of hands, the resolution was carried unanimously.

(2) **Re-appointment of Mr. Sandeep Gambhir as Managing Director of the Company:**

Mr. Sandeep Gambhir being interested did not participate in voting of this resolution.

The Company Secretary informed that the Nomination and Remuneration Committee and Board of Directors in their meetings held on December 11, 2020 had recommended and approved for re-appointment of Mr. Sandeep Gambhir as the Managing Director of the Company, for a period commencing from January 8, 2021 until March 31, 2021 without payment of remuneration.

Mr. Gambhir was also Managing Director of ORIX Auto Infrastructure Services Ltd. (OAIS), the Holding Company, wherein his term of appointment was until March 31, 2021. In order to coincide his term of reappointment in the Company with Holding Company, his reappointment was proposed for the short term period commencing from January 8, 2021 until March 31, 2021. His further period of re-appointment post March 31, 2021 would be reconsidered basis his tenure of re-appointment in OAIS.

Thereafter, Mr. Mukund Parthasarathy proposed the following resolution as a Special Resolution and Mr. Jay Gandhi seconded the same:

“RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and Article of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Sandeep Gambhir (DIN: 00083116) as Managing Director of the Company on the following terms and conditions:

- (a) **Period of Service:** From January 8, 2021 to March 31, 2021.
- (b) **Remuneration:** Nil.
- (c) **Liability to retire by rotation:** The Director shall not be liable to retire by rotation during his tenure as Managing Director of the Company.
- (d) **Other Terms:** The Director shall adhere to and perform the duties as prescribed under the applicable provisions of the Companies Act, 2013, the rules made there under, Code of Conduct of the Company and all other applicable rules, regulations, guidelines and laws (including any amendments thereto or re-enactments thereof for the time being in force).

“RESOLVED FURTHER THAT the Company shall pay or reimburse to the Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.”

RESOLVED FURTHER THAT any one of the Director of the Company or Company Secretary be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in relation to re-appointment of Mr. Sandeep Gambhir as Managing Director of the Company and also authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem

fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.”

RESOLVED FURTHER THAT any one of the Director of the Company or Company Secretary be and is hereby severally authorized to furnish certified true copy of the resolution as and when required”

On being put to vote by show of hands, the resolution was carried unanimously.

There being no other business the Meeting terminated at 11:20 a.m. with a vote of thanks to the Chairman.

Date of Entry:

Date of Signature:

Place:

Chairman