

Minutes of the Fourteenth Annual General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on Friday, September 25, 2020 at 12:00 p.m. through 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. Harukazu Yamaguchi	-	Chairman and Director- Attended from Tokyo, Japan.
	(2)	Mr. Ryohei Suzuki	-	Director - Attended from Tokyo, Japan.
	(3)	Mr. Kiyokazu Ishinabe	-	Director and Chairman of the Nomination and Remuneration Committee - Attended from Tokyo, Japan.
	(4)	Mr. Yoshiaki Matsuoka	-	Director - Attended from Tokyo, Japan.
	(5)	Mr. Nagesh Dubey	-	Independent Director and Chairman of the Audit Committee - Attended from Mumbai
	(6)	Mr. Rajeev Lochan Seth	-	Independent Director - Attended from Delhi
	(7)	Ms. Gouri Sawant	-	Director - Attended from Mumbai
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
	(4)	Mr. Jimit Poojari		Representative, IDBI Trusteeship Services Limited, Debenture Trustee - Attended from Mumbai

I. Opening remarks:

Mr. Harukazu Yamaguchi, the Chairman of the Board of Directors chaired the meeting and extended a warm welcome to the Members present at the 14th 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. Kiyokazu Ishinabe, Chairman of (a) Nomination and Remuneration Committee and (b) Corporate Social Responsibility Committee of the Company;
- (3) Mr. Yoshiaki Matsuoka; Director
- (4) Mr. Ryohei Suzuki; Director
- (5) Mr. Nagesh Dubey, Independent Director and Chairman of the Audit Committee;
- (6) Mr. Rajeev Lochan Seth. Independent Director
- (7) Ms. Gouri Sawant; Director
- (8) Mr. Vivek Wadhwa, Chief Financial Officer; and
- (9) Ms. Meeta Sanghvi, Company Secretary.

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

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

III. Quorum:

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

IV. Registers:

Mr. Yamaguchi 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.

V. Notice:

The copy of the Notice and the Annual Report for the year ended March 31, 2020 was already circulated to the Members electronically. 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, 2020 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. Yamaguchi then requested Mr. Sandeep Gambhir for giving brief details of the business and overview of the Company.

Mr. Sandeep Gambhir thanked Mr. Yamaguchi for giving him that opportunity. He mentioned that the Company continued to show steady growth across all business verticals. While the industry was grappling with some challenges around availability of liquidity and increased cost of borrowing, the Company was able to maintain an upward trajectory.

The Balance Sheet as at March 31, 2020 stood at INR 26,701 mn. That was 3% lower than the last year. There was a planned slowdown in the fresh Commercial vehicle disbursements, hence the overall Balance Sheet size was reduced. Loan against Property business grew by 6% to end at INR 16,475 mn while the Finance Lease business grew by 8% to end the year at INR 4,594 mn.

The revenue for the year 2019-20 stood at INR 3,480 mn which was 8.6% higher than last year. Considering the tough market condition over the year and coupled with COVID-19 hitting the business in March 2020, the management had adopted a cautious approach towards business. That conservative and cautious approach would be continued over the next few quarters till the economy was out of the impact of COVID-19.

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 liquidity position of the Company continued to be comfortable with the sanction of fresh credit lines during the FY 2019-20 from Mizuho Bank, SMBC, Federal Bank, HDFC Bank, ANZ and Bank of America, with 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.

He then thanked everyone and requested Mr. Yamaguchi to take the meeting ahead.

Mr. Yamaguchi thanked Mr. Gambhir for giving overview of the business.

VIII. Business transacted

Mr. Yamaguchi then put the following resolutions for consideration of shareholders:

- (1) **To consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and Auditor's thereon.**

Mr. Yamaguchi mentioned that the Chairman of the Audit Committee was present in the meeting to answer any questions, the members would have on audited financial statement of the Company. There being no questions from the Members, Mr. Pankaj Jain proposed the following resolution as an Ordinary Resolution and Mr. Jay Gandhi seconded the same:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2020 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.”

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

- (2) **To re-appoint Mr. Harukazu Yamaguchi (DIN: 03535391) who retires by rotation as a Director and to pass the resolution as an Ordinary Resolution**

Mr. Yamaguchi being interested in this agenda, he stepped down as the Chairman and also did not participate in voting of this resolution. With the permission of members he requested Mr. Sandeep Gambhir to chair the meeting for second agenda item and Mr. Gambhir took the chair. He informed that Mr. Yamaguchi was retiring by rotation and being eligible, had offered himself for re-appointment.

Mr. Manmohan Malik proposed the following resolution as an Ordinary Resolution and Mr. Mukund Parthasarathy seconded the same:

“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. Harukazu Yamaguchi (DIN: 03535391) 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.”

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

After the said resolution, Mr. Sandeep Gambhir vacated the Chair and requested Mr. Yamaguchi to Chair the meeting for the remaining agenda items.

- (3) **To appoint Mr. Yoshiaki Matsuoka (DIN 08141800) as Director of the Company.**

Mr. Sandeep Gambhir 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. Yoshiaki Matsuoka (DIN 08141800) 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 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.”

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

- (4) **To re-appoint Mr. Nagesh Dubey (DIN 06967617) as an Independent Director of the Company**

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 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), 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) and the Article of Association of the Company, the Members of the Company do hereby approve the re-appointment of Mr. Nagesh Dubey (DIN: 06967617), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from March 9, 2020 to March 8, 2025 (not be liable to retire by rotation) and

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.

- (5) **To re-appoint Mr. Abhay Kakkar (DIN 06659327) as an Independent Director of the Company**

Mr. Vivek Wadhwa proposed the following resolution as a Special Resolution and Mr. Manmohan Malik seconded the same:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act,

2013 (“the Act”), 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) and the Article of Association of the Company, the Members of the Company do hereby approve the re-appointment of Mr. Abhay Kakkar (DIN 06659327), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from March 9, 2020 to March 8, 2025 (not be liable to retire by rotation) and

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.

There being no other business the Meeting terminated at 12:20 p.m. with a vote of thanks to the Chairman.

Date of Entry:

Date of Signature:

Place:

Sd/-

Chairman