

HELD AT _____ ON _____ TIME _____

Minutes of the Sixteenth Annual General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on Friday, July 22, 2022 at 11:30 a,m (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. Vivek Wadhwa - Member and Chief Financial Officer - 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. Yoshiaki Matsuoka - Director and Chairman- Attended from Tokyo, Japan.

Mr. Sandeep Gambhir - Managing Director and Chairman of Treasury & ALM Committee of the Company - 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 and Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company - Attended from Delhi.

Mr. Ryohei Suzuki - Director - Attended from Philippines

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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	Ms. Gouri Sawant	- Director - Attended from Mumbai
Company Secretary (through video conferencing):	Ms. Meeta Sanghvi	- Company Secretary - Attended from Mumbai
Invitees (through video conferencing):	Mr. Kamal Kishore	- 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:

Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company, chaired the meeting and extended a warm welcome to the Members present at the 16th 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 and Chairman of Treasury & ALM Committee of the Company
- (2) Mr. Takehiro Onishi, Director and Chairman of Audit Committee and Nomination and Remuneration Committee of the Company
- (3) Mr. Takashi Yamasaki, Director and Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company
- (4) Mr. Shin Hamada – Director
- (5) Mr. Ryohei Suzuki - 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) Ms. Gouri Sawant; Director
- (9) Mr. Vivek Wadhera, Chief Financial Officer; and
- (10) Ms. Meeta Sanghvi, Company Secretary.

He informed that (i) Mr. Kamal Kishore, 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.



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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, 2022 was already circulated to the Members electronically on June 29, 2022. 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, 2022 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. 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 the last year witnessed the Company putting itself on the road to recovery after a significant slowdown in the year 2020-2021 due to the adverse impact of COVID-19. He further mentioned, though the year started with a strong second wave hitting the country in April and May 2021, due to the consistent efforts put in by the entire team, operations were normalized towards the end of the second quarter and the Company was well back on the road to recovery. 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.

With regards 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 cashflows getting impacted due to COVID-19.

With regards to disbursements for the Loan Against Property business, the company continued to follow a conservative approach like last year and with the delinquencies presently showing improvements, fresh disbursements were resumed towards the last

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quarter under a much refined and selective sourcing framework with a tighter credit policy.

Revenue for the financial year 2021-22 was INR 2.57 Bn and Profit Before Tax was INR 101Mn.

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 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. During COVID-19 as well, all the necessary steps were taken to ensure the safety and wellbeing of company's employees and their families. The steps taken last year to ensure health and safety of company's employees such as workplace sanitization, rostering of the employee population to prevent overcrowding, closure of office premises as and when required, and following the requisite COVID protocols continued during the current year as well.

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, Proprietor 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, He then requested the members to vote by poll on resolutions, proposed for approval, as stated in the Notice of the 16th AGM.

The following items of ordinary businesses as set out in the Notice of 16th 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, 2022, together with the Reports of the Board of Directors and Auditor's thereon.
- 2) To re-appoint Mr. Yoshiaki Matsuoka (DIN 08141800) who retires by rotation as a 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 16th 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.



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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 12:00 Noon with vote of thanks to the Chairman.

IX. Scrutinizer's report:

The voting period for the members commenced at 11.30 am immediately after the meeting started and concluded at 12:00 Noon. All votes were received in duly filled Form MGT-12 until the cut-off timing of 12:00 Noon on Friday, July 22, 2022. The Scrutinizer submitted his report dated July 25, 2022 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, 2022 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
Nil	Nil

(2) Resolution

Item No. 2- To re-appoint Mr. Yoshiaki Matsuoka (DIN 08141800) who retires by rotation as a Director of the Company - Ordinary Resolution.

Voted in **favour** of the resolution:

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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
Nil	Nil

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 July 22, 2022:

(1) Resolution No.1: Ordinary Resolution

Adoption of the Audited Financial Statement of the Company for the year ended March 31, 2022 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, 2022 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. Yoshiaki Matsuoka (DIN 08141800) 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. Yoshiaki Matsuoka (DIN 08141800) who retires by rotation and, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”



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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: 9 AUG 2022

Date of Signature: 9 AUG 2022

Place: Tokyo

松岡 芳晃

Chairman