

HELD AT _____ ON _____ TIME _____

Minutes of the Eighteenth Annual General Meeting of the Members of ORIX Leasing & Financial Services India Limited held on shorter notice on Tuesday, August 27, 2024, at 10:30 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:	Mr. Takashi Yamasaki	- Representative of ORIX Auto Infrastructure Services Limited and Director - Attended through Audio/Video Conference from Delhi.
	Mr. Vivek Wadhera	- Member and Managing Director - Attended through Audio/Video Conference from Delhi.
	Mr. Jay Gandhi	- Member - Attended through Audio/Video Conference from Mumbai.
	Mr. Pankaj Jain	- Member - Attended through Audio/Video Conference from Mumbai.
	Mr. Gaurav Bhatia	- Member - Attended through Audio/Video Conference from Delhi.
	Mr. Dipankar Sen	- Member - Attended through Audio/Video Conference from Mumbai.
Directors:	Mr. Takehiro Onishi	- Director and Chairman of the Audit Committee, Nomination & Remuneration Committee and Executive Committee - Attended through Audio/Video Conference from Tokyo, Japan.
	Mr. Vivek Wadhera	- Managing Director - Chairman of Treasury & ALM Committee - Attended through Audio/Video Conference from Delhi.
	Mr. Takashi Yamasaki	- Director and Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company - Attended through Audio/Video Conference from Delhi.
	Mr. Nagesh Dubey	- Independent Director - Attended through Audio/Video Conference from Mumbai.
	Mr. Abhay Kakkar	- Independent Director - Attended through Audio/Video Conference from Delhi.
	Mr. Yoshiaki Matsuoka	- Director and Chairman - Attended through VC Japan

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	Mr. Anand Barua	Independent Director - Attended through Audio/Video Conference from Bangalore.
	Ms. Gouri Sawant	- Director - In person.
Company Secretary:	Ms. Meeta Sanghvi	- Company Secretary - In person
Chief Financial Officer:	Mr. Mahesh Parekh	- Chief Financial Officer - In person
Invitees:	Mr. Sachin Jain	- Representative, Dass Gupta & Associates, Statutory Auditors - Attended through Audio/Video Conference from Delhi
	Mr. Avinash Bagul	- Representative, BNP & Associates, Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates - Attended through Audio/Video Conference 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 18th 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. Vivek Wadhwa, Managing Director of the Company and Chairman of Treasury and Asset Liability Management Committee of the Company
- (2) Mr. Takehiro Onishi, Director and Chairman of Audit Committee, Nomination and Remuneration Committee, and Executive Committee of the Company
- (3) Mr. Takashi Yamasaki, Director and Chairman of CSR Committee and Risk Management Committee of the Company
- (4) Mr. Nagesh Dubey, Independent Director
- (5) Mr. Abhay Kakkar, Independent Director
- (6) Mr. Anand Barua, Independent Director and Chairman of IT Strategy Committee
- (7) Ms. Gouri Sawant; Director
- (8) Mr. Mahesh Parekh, Chief Financial Officer; and
- (9) Ms. Meeta Sanghvi, Company Secretary.

He further informed that (i) Mr. Sachin Jain, 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:

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

IV. Registers:

The Chairman 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 for inspection of 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, 2024, was already circulated to the Members electronically on August 20, 2024. With the consent of the Members, the Notice of the AGM was taken as read.

VI. Auditors' Report:

The Auditors' report on financials of the Company and the Secretarial Report for the financial year ended March 31, 2024 did not contain any qualification, reservation or adverse remark. Accordingly, with the consent the Auditor's report was taken as read.

VII. Brief overview of business of the Company:

The Chairman requested Mr. Vivek Wadhwa for giving brief details of the business and overview of the Company.

Mr. Vivek Wadhwa thanked Mr. Matsuoka for giving him that opportunity. He mentioned that the company delivered strong financial results during FY 2023-24. 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 to 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 the disbursements picked up slowly due to tighter credit policy. The focus continued to be on risk and collections. Revenue for the financial year 2023-24 was INR 4,444 Mn and Profit Before Tax was INR 858 Mn.

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 for Long-Term Debt and A1+ for Short-Term Debt of the Company. The global markets went through a higher interest rate cycle and the Indian economy was also impacted by it. In the said scenario also 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.

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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 propelled 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.

The Chairman thanked Mr. Wadhwa 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 18th AGM.

The following items of ordinary businesses as set out in the Notice of 18th 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, 2024, together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To reappoint Mr. Takashi Yamasaki (DIN: 09238975) 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 18th AGM were recommended for the Members' consideration and approval

- (1) To appoint Mr. Hiroomi Morishita (DIN: 10420406) as Director of the Company.
- (2) To appoint Mr. Vivek Wadhwa (DIN 00081154) as a Managing Director of the Company and approve his remuneration.
- (3) To appoint Mr. Anand Barua (DIN:02274609) as an Independent 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, annexed to the Notice of the 18th 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. The Chairman 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 11:00 am with vote of thanks to the Chairman.

IX. Scrutinizer's report:

The voting period for the members commenced at 10.30 am immediately after the meeting started and concluded at 11:00 am. All votes were received in duly filled Form MGT-12 within the cut-off timing of 11:00 am on Tuesday, August 27, 2024. The Scrutinizer submitted his report dated August 27, 2024, 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, 2024 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. Takashi Yamasaki (DIN: 09238975) 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

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07	100,935,901	100
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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

(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 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

SPECIAL BUSINESSES:

(1) Resolution:

Item No. 4: - To appoint Mr. Hiroomi Morishita (DIN: 10420406) 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 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. 5: - To appoint Mr. Vivek Wadhwa (DIN 00081154) as a Managing Director of the Company and approve his remuneration - 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

(3) Resolution:

Item No. 6: - To appoint Mr. Anand Barua (DIN:02274609) as an Independent 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 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 and the authorisation by the Chairman to the Company Secretary for announcing the results of voting by poll pursuant to Rule 21(m) of the Companies (Management and Administration) Rules, 2014, Ms. Meeta Sanghvi, Company Secretary, communicated the Members that the following resolutions were passed by means of voting by poll in the AGM held on August 27, 2024:

(1) **Resolution No.1: Ordinary Resolution****Adoption of the Audited Financial Statement of the Company for the year ended March 31, 2024 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, 2024 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 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-appointment of Mr. Takashi Yamasaki (DIN: 09238975) who retired 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. Takashi Yamasaki (DIN: 09238975) who retires by rotation and, being

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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 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. Mercurius & Associates LLP, Chartered Accountants, (Registration No. 021893N/N500033) 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 18th AGM until the conclusion of the 21st AGM of the Company to be held in the year 2027 on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any one of the Directors 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. Hiroomi Morishita (DIN: 10420406) 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. Hiroomi Morishita (DIN: 10420406) 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.”

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

Appointment of Mr. Vivek Wadhwa (DIN 00081154) as a Managing Director of the Company and approve his remuneration:

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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), Nomination and Remuneration policy and on recommendation of the Nomination and Remuneration Committee of the Company, Mr. Vivek Wadhera (DIN 00081154) 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 Eighteenth Annual General 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 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, 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), pursuant to recommendation of Nomination and Remuneration Committee (“Committee”) and approval of the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for appointment of Mr. Vivek Wadhera (DIN 00081154), Managing Director of the holding Company i.e. ORIX Auto Infrastructure Services Limited, as Managing Director of the Company on the following terms and conditions:

- (1) **Period of Service:** From April 02, 2024 until March 31, 2028.
- (2) **Remuneration:** Nil.
- (3) **Not liability to retire by rotation:** The Director shall not be liable to retire by rotation during his tenure as Managing Director of the Company.
- (4) **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 Directors 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 appointment of Mr. Vivek Wadhera 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.

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

(6) Resolution No.6: Ordinary Resolution:

Appointment of Mr. Anand Barua (DIN:02274609) as an Independent Director of the Company:

“**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, Mr. Anand Barua (DIN : 02274609) who was appointed as an Additional Director (Non-executive & Independent) of the Company with effect from April 03, 2024 in terms of section 161(1) of the Companies Act, 2013 and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose him as a candidate for the office of an Independent Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a tenure of five consecutive years from April 03, 2024 to March 31, 2029 (not be liable to retire by rotation).”

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: 09 SEP 2024

Date of Signature: 09 SEP 2024

Place: Tokyo

松岡芳晃

Chairman