

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Transcript of 19th Annual General Meeting held on
Monday, September 22, 2025, 10:30 a.m. (IST)

Ms. Meeta Sanghvi:

I hereby inform that Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company is unavailable to attend this meeting due to his pre-occupation elsewhere. In his absence I hereby request all the Directors to approve for appointment of Mr. Hiroomi Morishita, Director of the Company as Chairman of this meeting.

Members approved appointment of Mr. Morishita as Chairman of the meeting.

Mr. Hiroomi Morishita:

Thank you for appointing me as Chairman of the meeting. Good morning, everyone. I welcome you all to the 19th Annual General Meeting of Shareholders of ORIX Leasing & Financial Services India Limited. At the outset, I hope you are all safe and in good health. We are holding this meeting through Audio-Video Conferencing in compliance with directions of Ministry of Corporate Affairs.

Now I request, Ms. Meeta Sanghvi, Chief Compliance Officer & Company Secretary, to assist me in conducting further proceedings of the meeting. However, I shall continue to preside over the meeting, address shareholders queries and oversee all the key decisions.

Ms. Meeta Sanghvi:

Thank you Mr. Morishita. With your permission, I will now proceed with the formal agenda.

Firstly, I hereby inform that Mr. Takehiro Onishi, Director and Chairman of the Audit Committee and Nomination and Remuneration Committee (NRC) is unable attend the meeting due to his pre-occupation elsewhere. In accordance with the provisions of the Secretarial Standards on General Meetings, he has authorised (a) Mr. Rishi Sethi, Independent Director as representative of the Audit Committee and (b) Mr. Takashi Yamasaki, Director as representative of the NRC to attend the meeting and respond to Shareholders queries, if any on his behalf:

Now, I shall introduce all the Directors and Key Managerial Personnel (KMP) of the Company present through Video Conferencing at this meeting.

- (1) Mr. Vivek Wadhwa, Managing Director of the Company and Chairman of Treasury & ALM Committee of the Company;
- (2) Mr. Rishi Sethi, Independent Director and representative of the Audit Committee;
- (3) Mr. Takashi Yamasaki, Director and (a) Chairman of the CSR Committee, (b) Risk Management Committee and (c) representative of the NRC;
- (4) Mr. Hiroomi Morishita, Director and Chairman of the Executive Committee;
- (5) Mr. Naoyuki Yuasa, Director of the Company;
- (6) Ms. Neelanjana Singh – Director of the Company;
- (7) Mr. Anand Barua, Independent Director and Chairman of the IT Strategy Committee;

Further following are also present at the meeting through VC:

- (1) Mr. Tarun Kumar from M/s. Mercurius & Associates LLP, Statutory Auditors of the Company,
- (2) Mr. Swapnil Hasabnis, representative from M/s. Mayekar & Associates, Secretarial Auditor of the Company,
- (3) Mr. Avinash Bagul, from Avinash Bagul and Associates, as the scrutiniser for conducting voting by poll.

Also, Members present are:

1. Mr. Takashi Yamasaki, representing ORIX Corporation India Limited
2. Mr. Vivek Wadhera,
3. Mr. Jay Gandhi,
4. Mr. Gaurav Bhatia,
5. Mr. Pankaj Jain,
6. Mr. Dipankar Sen.

I thank all of you for joining this meeting over video conference. Since requisite quorum being present through Video Conference for the AGM, I call the meeting to be in order.

The notice of AGM along with the Annual Report for the year ended March 31, 2025, was already circulated to the Members, Directors, and Auditors of the Company electronically on August 21, 2025. With your permission I shall take that as read. The Auditors' report on the financials of the Company and the Secretarial Report for the financial year ended March 31, 2025, do not contain any qualification, reservation, observation or adverse remark. Accordingly, they are not required to be read out as provided under Companies Act, 2013.

As the AGM is held through video conference, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection. The Register of Directors and KMP, the Register of Contracts or Arrangements are available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their request to info@orixindia.com

Now I request, Mr. Vivek Wadhera to give brief details for the business of the Company.

Mr. Vivek Wadhera:

The Company delivered strong financial results during FY 2024-25. 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 Company continued to focus on Finance Lease business and diversify into IT and other equipment. A strong foundation has been laid for this business and the company expects to grow this business in the coming years. The automobile leasing business continues to do well. This is backed by strong sales efforts, adding new clients, deepening the relationship with the existing clients and a positive economic environment.

With regard to the lending businesses, the company is in the process of remodelling it, moving away from retail lending towards corporate lending. The company is in the process of aligning the team structure and credit policy to this strategy. Revenue for the financial year 2024-25 was INR 5,565 Mn and Profit Before Tax was INR 1,281 Mn.

The liquidity position of the Company continued to be comfortable. The Credit worthiness of the company has been revalidated through a revalidation of AAA rating of our Long-Term Debt and

AAA of Short-Term Debt. The global markets are going through a higher interest rate cycle, and the Indian economy is also impacted by it. In this scenario as well, 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.

The Company is backed by a very strong and supportive shareholder. The company saw an equity infusion of INR 2400 Mn on 25th March, 2025 from ORIX Corporation, Japan through ORIX Corporation India Limited, the Indian holding company. Apart from this, the parental support has been demonstrated through corporate guarantees, parent loans and global committed lines. The active support and confidence from the shareholder will 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. This is a validation of our best-in-class people's practices as well as the trust that our people have in the culture we have built over the years.

Thank you all. I request Ms. Meeta to take it ahead.

Ms. Meeta Sanghvi:

Thank you, Mr. Vivek. As voting by poll is made mandatory and Mr. Avinash Bagul, Practicing Company Secretary has been appointed as scrutiniser by the Board of Directors in their meeting held on March 31, 2021, for conducting voting by poll, I request the members to vote by poll on these items. For voting by poll, members shall fill the required details in Ballot paper in Form MGT-12 which is annexed as Notice to AGM and send it from your designated email ID to myself and Mr. Avinash Bagul at our email IDs mentioned in the Notice. Request you to send Form MGT-12, during the meeting for considering your vote.

I request Mr. Morishita to conduct the proceedings for voting of the resolutions proposed in the Notice.

Mr. Hiroomi Morishita:

Thank you Ms. Meeta. Now we take up the resolutions as set forth in the Notice. There are 2 ordinary business items for approval of shareholders. Resolutions representing these items were furnished in the Notice for the meeting.

The Ordinary resolutions are:

- (1) To adopt the Audited Financial Statement of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To re-appoint Mr. Yoshiaki Matsuoka who retires by rotation as a Director of the Company.

Questions if any can be raised by the Shareholders.

Since there are no questions or concerns, once the status of receipt of voting is confirmed, the proceedings can be declared as closed.

Ms. Meeta Sanghvi:

The Company Secretary confirmed that all the resolutions placed before the Meeting for approval by members were approved by way of poll. Members representing 100% of paid-up share capital of the Company voted in favour of the resolutions and neither there were any invalid votes, nor any member voted against the resolutions.

Mr. Hiroomi Morishita:

Thank you for confirming the voting status. Since all the requisite votes are received, I declare the proceedings as closed.

Thank you all for attending the meeting.