

---

## **ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

**NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of ORIX Auto Infrastructure Services Limited will be held on Tuesday, August 27, 2024, at 11:00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business.**

---

### **ORDINARY BUSINESS:**

- (1) **To consider and adopt the Audited Standalone Financial Statement and the Audited Consolidated 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 and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone and Consolidated 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) **To reappoint Mr. Shingen Matsuo (09685164) who retires by rotation as a Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**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. Shingen Matsuo (09685164) 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 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.”

### **SPECIAL BUSINESSES:**

- (3) **To appoint Mr. Hiroomi Morishita (DIN: 10420406) as Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**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

---

**ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

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.”

**(4) To appoint Mr. Vivek Wadhwa (DIN 00081154) as a Managing Director of the Company and approve his remuneration if thought fit, to pass, the following resolution, with or without modification(s), as Special Resolution:**

(1) **“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 and that of the Board of the Company, Mr. Vivek Wadhwa (DIN 00081154) who was appointed as an Additional 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 Twenty Ninth 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.”

**(2) “RESOLVED FURTHER THAT:**

(a) pursuant to the provisions of Sections 196, 197, 198, 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, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and based on recommendation of Nomination and Remuneration Committee (the Committee) and approval of Board of Directors (Board) in their meeting held on March 29, 2024 and subject to the approval of the Central Government, if required, approval of the Members be and is hereby accorded for appointment of Mr. Vivek Wadhwa (DIN 00081154) as Managing Director of the Company for the period commencing from April 02, 2024 and ending on March 31, 2028 (the Term).

(b) Pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their meeting held on March 29, 2024, approval of the Members be and is hereby accorded for payment of remuneration (excluding Annual bonus) to Mr. Vivek Wadhwa, Managing Director of the Company of Indian Rupees Three Crores (INR 3,00,00,000) per annum as Base Salary effective April 02, 2024 until March 31, 2025 and remuneration from April 1, 2025 until March 31, 2028, shall be subject to such annual adjustment as deem appropriate and shall be at the sole and absolute discretion of the Nomination and Remuneration Committee of the Company considering Mr. Vivek Wadhwa’s performance and the Company’s

---

**ORIX Auto Infrastructure Services Limited**

---

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

profitability for the financial year ending March 31, 2025, March 31, 2026 and any subsequent Fiscal Years ending March 31.”

- (3) **“RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded for payment of Long-Term Incentive Plan (Reference shares), special bonus amounting to Indian Rupees One Crore Twenty Lakhs (INR 1,20,00,000) to be paid in the month of August 2024 and other benefits to Mr. Vivek Wadhwa as detailed in the Employment Agreement, approved by the Board of Directors in their meeting held on March 29, 2024.”
- (4) **“RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded for the payment of the Annual Bonus, basis the criteria and upto such amount as specified in the Employment Agreement, approved by the Board of Directors in their meeting held on March 29, 2024, governing terms and conditions of appointment including payment of remuneration, the final payout of which shall be as approved by the Nomination and Remuneration Committee of the Company every year for his Term.”
- (5) **“RESOLVED FURTHER THAT:**
  - (a) the components of Base Salary shall include Basic Pay, Personal Pay, House Rent Allowance, Reimbursements such as Leave Travel, Conveyance, Residential Telephone, Driver’s Salary, Retiral Benefits as per Rules of the Company, Gift Coupons etc. and that Mr. Wadhwa shall also be entitled to such other benefits, amenities, perquisites as may be applicable, from time to time, to other officers and employees of the Company and that the perquisites, wherever applicable, shall be valued as per the Income Tax Act 1961.
  - (b) 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.”
- (6) **“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Vivek Wadhwa remuneration including, Annual Bonus, perquisites, benefits and amenities as per the ceiling laid down in Schedule V of the Companies Act, 2013 or as stated above, whichever is higher and as may be decided by the Nomination and Remuneration Committee of the Company.”
- (7) **“RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to foregoing Resolutions.”
- (8) **“RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby severally authorized to alter any/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Vivek Wadhwa as Managing Director of the Company”

---

**ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

- (9) **“RESOLVED FUTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in relation to appointment of Mr. Vivek Wadhwa (DIN 00081154) 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 e-forms, 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.”
- (10) **“RESOLVED FUTHER THAT** any one of the Directors of the Company or Company Secretary be and are hereby authorized severally to furnish certified true copy of the above resolution as and when required.”

By Order of the Board of Directors  
For **ORIX Auto Infrastructure Services Limited**

---

**Jay Gandhi**  
**Company Secretary**

Regd. Office:  
Plot No. 94, Marol Co-operative Industrial Estate  
Andheri-Kurla Road, Andheri (East)  
Mumbai - 400 059

Date : **July 31, 2024**  
Place : **Mumbai**

---

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

### Notes :

- (1) The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through video Conferencing (VC) / other audio video means (OAVM) until September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is proposed to be held through VC / OAVM. However, the deemed venue for the AGM shall be the Registered Office of the Company.
- (2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (3) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business of the meeting, is annexed hereto.
- (4) Corporate Member intending to send their authorized representatives are requested to send scanned copy (PDF/JPG Format) of a duly certified copy of the Board Resolution/ Authorization etc. authorizing their representative/(s) to attend and vote at the Annual General Meeting through VC / OAVM on its behalf.
- (5) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (6) In case of joint holders, any Member whose name appears in the Register of members of the Company will be entitled to vote at the AGM.
- (7) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 26, 2024 through email on [info@orixindia.com](mailto:info@orixindia.com). The same will be replied by the Company suitably.
- (8) In compliance with the aforesaid MCA Circulars, the Electronic copy of the Annual Report 2023-2024 is being sent to the Members whose email IDs are registered with the Company/Depositories for communication purposes. Members may note that the Notice will also be available on the Company’s website [www.orixindia.com](http://www.orixindia.com).
- (9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of this AGM. Members seeking to inspect such documents can send an email to [info@orixindia.com](mailto:info@orixindia.com).

---

**ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

- (10) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (11) Instructions for joining the AGM are as follows:
- (a) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZjYzOGIzNTItZmNmMy00MTY4LWJlYzQtMG MwNzgzM Tg2ZjI4%40thread.v2/0?context=%7b%22Tid%22%3a%22f45010b2-1259-4e62-a339-3527fdafea9f%22%2c%22Oid%22%3a%22b25ef944-7882-468f-ac79-34cfb59985f6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjYzOGIzNTItZmNmMy00MTY4LWJlYzQtMG MwNzgzM Tg2ZjI4%40thread.v2/0?context=%7b%22Tid%22%3a%22f45010b2-1259-4e62-a339-3527fdafea9f%22%2c%22Oid%22%3a%22b25ef944-7882-468f-ac79-34cfb59985f6%22%7d).
  - (b) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
  - (c) Members are requested to follow the procedure given below:
    - (i) Launch internet browser (Chrome/Firefox/Safari) and paste the link as mentioned above in the URL.
    - (ii) Enter your name and click on Join Button
    - (iii) Click on Camera Icon (to start your camera) and Microphone icon (to unmute yourself).
  - (d) For voting by poll, the Members can cast their vote on the resolutions in Form MGT-12 enclosed as Annexure-1 to this notice and sending by email at [jay.gandhi@orixindia.com](mailto:jay.gandhi@orixindia.com), and / or [avinash.bagul1959@gmail.com](mailto:avinash.bagul1959@gmail.com) through their email address registered with the Company. Mr. Avinash Bagul Practising Company secretary would be a Scrutinizer, since voting at the meeting will be conducted by poll.
  - (e) Members who need assistance before or during the AGM, can contact Mr. Rajan Desai, IT Team on [info@orixindia.com](mailto:info@orixindia.com) or call at 98202 82706.

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSAUNT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No.2:**

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Shingen Matsuo (09685164), Director of the Company who retires by rotation, and being eligible, offers himself for re-appointment, to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013. The brief profile of Mr. Shingen Matsuo (09685164) pursuant to applicable provisions of Secretarial Standards-2 as issued by the Institute of Company Secretaries of India is provided below:

<b>Name of the Director and DIN</b>	<b>Mr. Shingen Matsuo (DIN: 09685164)</b>
<b>Date of Birth</b>	23-03-1989
<b>Nationality</b>	Japanese
<b>Date of Appointment on the Board</b>	29-07-2022
<b>Shares held in the Company as on date</b>	Nil
<b>Qualification/s</b>	Bachelor's degree in physics, Kwansei Gakuin University.
<b>Experience and Expertise in specific functional area</b>	<p>April 2012 – March 2019: Worked in Corporate Business Headquarters of ORIX Corporation and offered corporate solutions through actively involved in sales and marketing to clients with the financial services such as loans, leases, hire purchase and wealth managements to clients such as investment life insurances, marine and airplane leveraged lease securities, and also renewable energy related solutions.</p> <p>In FY2015, mainly focused on new customer, and chosen the most valuable sales individual among Osaka headquarter and branches in whole Kansai area in FY2015.</p> <p>April 2019 – May 2021: Worked as Vice President, Global Business Development and Investment Group of ORIX and responsible for monitoring ORIX oversea affiliated companies and PE funds of Mongolia, Cambodia, Vietnam and Singapore. And also responsible for fund administration as Co-General Partner with Japanese General Partner for industrial investment fund in Vietnam. And also responsible for gathering and analyzing information on various investment opportunities.</p> <p>May 2021 – Present: Working as Vice President in Global Business Group, Global Operations and</p>

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

	Business Services Team, responsible for monitoring and controlling ORIX oversea subsidiaries and affiliated companies in India, Singapore, Korea, Malaysia and Poland, in which area including corporate governance and internal control. And also responsible for business planning and strategy implementation of above subsidiaries. And also responsible for corporate administration as a shareholder of above subsidiaries. Also, appointed as supervisory board member of ORIX Polska S.A. in Liquidation in Jun 2022 Executed exit transaction of affiliated company in Singapore by way of share buyback and share transfer.
<b>Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shingen Matsuo, who was appointed as a Director at the 27 <sup>th</sup> Annual General Meeting held on September 26, 2022, is liable to retire by rotation.
<b>Directorships held in other companies</b>	ORIX Leasing & Financial Services India Limited.
<b>Member/ Chairman of the Committees of Board/ other Companies</b>	Nil
<b>Number of Meetings of the Board attended during the Financial Year 2023-24</b>	6
<b>Relationship with other Director, Manager &amp; KMP</b>	Nil

### Item No. 3:

- (1) On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on December 14, 2023, appointed Mr. Hiroomi Morishita (DIN: 10420406) as an Additional, Non-Executive, Director of the Company and that he holds the office as such upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company.
- (2) Pursuant to Section 160 of the Act, the Company has received notice from a member, signifying his intention to propose Mr. Hiroomi Morishita (DIN: 10420406) as candidate for the office of Director of the Company, liable to retire by rotation.
- (3) The Company has received from Mr. Morishita (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), (ii) intimation in Form DIR 8 in terms of the Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act; and (iii) Form MBP - 1: his notice of interest in other legal entities along with the 'list of relatives', as per Section 184 of the Act.

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

(4) Brief profile of Mr. Hiroomi Morishita is as under:

<b>Name of the Director and DIN</b>	<b>Mr. Hiroomi Morishita (DIN: 10420406)</b>
<b>Date of Birth</b>	06-02-1983
<b>Nationality</b>	Japanese
<b>Date of Appointment on the Board</b>	15-12-2023
<b>Shares held in the Company as on date</b>	Nil
<b>Qualification/s</b>	Bachelor of Law from Keio University, Master of Accounting from Meiji University
<b>Experience and Expertise in specific functional area</b>	<p>July 2023- December 2023: ORIX Corporation, Global Business Group- Responsible for monitoring and controlling ORIX Overseas subsidiaries and affiliated companies in APEC area without greater China</p> <p>April 2019- June 2023: ORIX Corporation Europe N.V. (ORIX Subsidiary in Netherlands)- Responsible for managing ORIX Corporation Europe in EU area entailing corporate governance and internal control, business planning, strategy for new investment and divestment and its implementation. In charge for launching new sustainable private debt fund with local Asset Management Company</p> <p>December 2015-April 2019: Sinor Mitra Sepadan Finance (ORIX Subsidiary in Indonesia) - Finance Accounting Tax and Treasury Department, Post-merger integration related to Finance and Treasury</p> <p>April 2007-December 2015: Responsible for ORIX Asset Management and Loan Servicing's accounting, tax, ORIX Consolidated tax accounting and M&amp;A accounting, management report and consolidation reporting to HQ. In charge for accounting and disclosure documents to SEC.</p>
<b>Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration</b>	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hiroomi Morishita is proposed to be appointed as Director of the Company.
<b>Directorships held in other companies</b>	ORIX Leasing & Financial Services India Ltd.
<b>Member/ Chairman of the Committees of Board/ other Companies</b>	Nil

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

<b>Number of Meetings of the Board attended during the Financial Year 2023-2024</b>	2
<b>Relationship with other Director, Manager &amp; KMP</b>	Nil

- (5) Apart from Mr. Hiroomi Morishita, none of the Directors and KMPs of the Company including their relatives, has any interest in the proposed resolution(s).
- (6) The Board of Directors recommends the resolution as set forth in Item no. 3 of this Notice for the approval of the members.

### Item No. 4:

- (1) The present authorized and paid-up share capital of the Company was Rs. 1,90,00,00,000 (Rupees Nineteen Hundred Million Only) and Rs. 1,279,964,980/- (Rupees One Thousand Two Hundred Seventy-Nine Million Nine Hundred Sixty-Four Thousand Nine Hundred Eighty only) respectively.
- (2) As per provision of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director (WTD) of the Company.
- (3) Pursuant to the resignation of Mr. Sandeep Gambhir, erstwhile Managing Director and Chief Executive Officer effective November 17, 2023, the Company was required to appoint Managing Director of the Company who could be entrusted with the powers of the management to manage and run the day-to-day affairs of the Company.
- (4) In this regard, ORIX Corporation, the Holding Company, proposed for appointment of Mr. Vivek Wadhwa (DIN 00081154), as Managing Director of the Company.
- (5) In view of the above and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on March 29, 2024 appointed Mr. Vivek Wadhwa as an Additional Director of the Company effective April 02, 2024 upto the date of Twenty Ninth Annual General Meeting in terms of Section 161 of the Companies Act, 2013('the Act') read with the Articles of Association of the Company.
- (6) Further, on recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on March 29, 2024 appointed Mr. Vivek Wadhwa as Managing Director (MD) of the Company for the period April 02, 2024 until March 31, 2028 ("Period") subject to the approval of the Members of the Company.
- (7) The above appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders special resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the WTD, Manager or Managing Director and exceeding 11% of the net profits to the directors, subject to the provisions of Schedule V to the Act.

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

- (8) As per section 196, 197 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), the approval of Central Government is not required for the payment of remuneration exceeding 11% of the net Profit of the company subject to passing of Special resolution by the Members in the General Meeting of the Company. However, the Company will have to comply with provisions of Part II of Schedule V of the Companies Act, 2013.
- (9) The Company may authorise payment of remuneration to Mr. Wadhwa including perquisites exceeding 5% of the net profits of the Company (computed as per section 198 of the Act) leading to the total remuneration of all the directors, including managing director, WTD, exceeding 11% of the net profits of the Company and remuneration in excess of the limit mentioned under section II of Part II of Schedule V (in case of no profit or inadequate profit), subject to approval of Shareholders sought by way of special resolution post recommendation of the NRC and Board of Directors of the Company.
- (10) Mr. Wadhwa satisfies all the conditions as set out in Part I of Schedule V. He is not disqualified for the purpose of appointment as a Managing Director of the Company in terms of Section 164 of the Act. Also, he is not falling into restrictive criteria of appointment of a Managing Director as specified under section 196(3) of the Act. Moreover, Mr. Vivek Wadhwa possesses requisite qualification, which requires for holding the position of Managing Director of the Company.
- (11) Appointment of Mr. Wadhwa as the Managing Director shall be subject to the supervision and control of the Board of Directors of the Company. The Managing Director shall manage the business and affairs of the Company and exercise such powers as are vested in the Managing Director by the Board of Directors subject to any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and / or Articles of Association of the Company or the Board of Directors or by the Company in General Meeting.
- (12) Brief Profile of Mr. Vivek Wadhwa required to be specified as per the Secretarial Standard 2 is as under:

<b>Name of the Director and DIN*</b>	Mr. Vivek Wadhwa (DIN: 00081154)
<b>Date of Birth</b>	07/01/1977
<b>Age</b>	47 years
<b>Nationality</b>	Indian
<b>Date of first Appointment on the Board</b>	02/04/2024
<b>Shares held in the Company as on date</b>	1 share jointly with ORIX Corporation, ORIX Corporation being the first shareholder
<b>Qualification/s</b>	B.Com, Chartered Accountant
<b>Experience and Expertise in specific functional area</b>	A Chartered Accountant with 25 years cross functional experience – Business Head of large sized geographically spread business, Financial Controllership, compliances, fund raising, launch of new Businesses. The experience pans across multiple industries – Banking and Financial Services, Real Estate lending,

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

	<p>Manufacturing, infrastructure, logistics and transportation, Telecommunication and software and leading MNCs- Lucent, Citi, Barclays, ORIX.</p> <p>His work experience is as follow:</p> <ol style="list-style-type: none"> <li>Chief Financial Officer with DMI Finance – August, 2023 to March 2024</li> <li>Group Chief Financial Officer with ORIX India – April 2013 to August, 2023</li> <li>Vice President and Country Head-Lending Business with Barclays Bank PLC - September 2010 to March 2013</li> <li>Business Head- Mortgages with CitiFinancial Consumer Finance India Limited – March 2008 to September 2010</li> <li>Vice President and Financial Controller with CitiFinancial Consumer Finance India Limited – May 2004 to March 2008</li> </ol> <p>Senior Manager and Project Financial Controller at Lucent Technologies - September 1998 to May 2004.</p>
<b>Terms and Condition of appointment along with Remuneration sought to be paid and last drawn remuneration</b>	<p>Tenure of Appointment – April 02, 2024 until March 31, 2028 on the proposed remuneration as mentioned in the resolution above and as may be approved by the Members.</p> <p><u>Last Drawn remuneration (FY 23-24) : Not Applicable</u></p>
<b>Directorships held in other companies</b>	<p>ORIX Leasing &amp; Financial Services India Limited – Managing Director</p>
<b>Member/ Chairman of the Committees of Board/ other Companies</b>	<p><b>(a) <u>ORIX Auto Infrastructure Services Limited</u> –</b></p> <ol style="list-style-type: none"> <li>Corporate Social Responsibility Committee - Member</li> <li>Treasury and Asset Liability Management (T&amp;ALM) – Member</li> <li>Risk Management Committee - Member</li> <li>Executive Committee – Member</li> </ol> <p><b>(b) <u>ORIX Leasing &amp; Financial Services India Limited:</u></b></p> <ol style="list-style-type: none"> <li>Treasury and Asset Liability Management Committee - Chairman</li> <li>Executive Committee - Member</li> </ol>

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

	(iii) Risk Management Committee – Member (iv) Corporate Social Responsibility Committee – Member (v) IT Strategy Committee - Member (vi) IT Steering Committee – Member
<b>Number of Meetings of the Board attended during the Financial Year 2023-2024</b>	Not Applicable
<b>Relationship with other Director, Manager &amp; KMP</b>	Not Applicable

(13) Justification for appointment of Mr. Vivek Wadhwa as Managing Director:

- (a) Mr. Vivek Wadhwa was associated with the Company from July 22, 2014 until August 08, 2023 as a Chief Financial Officer (CFO) of the Company. Moreover, he possessed more than 25 years of experience. His experience traversed across multiple industries such as Banking and Financial Services, Real Estate lending, Manufacturing, infrastructure, logistics and transportation, Telecommunication and software and leading MNCs- Lucent, Citi, Barclays, ORIX.
- (b) His experience will help the Company in Business Development and formulation of strategy for growth as far as Indian market was concerned.
- (c) He has wide and deep understanding of the levels of business and his experience would help the Company to grow further.
- (d) That enables him to drive excellence across the breadth of responsibilities.

(14) Other provisions of Companies Act, 2013:

- (a) The Company has not made any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or secured creditor.
- (b) In accordance with clause B sub clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 the following details are provided:

A. **GENERAL INFORMATION:**

(i) Nature of Industry:

The Company is engaged in the Business of auto related services such as Car Rentals (RAC), Business Transport Solutions (BTS), providing Vehicles on Operating Lease basis to various Corporate Customers (B2B segment) and Service Centre. The Company has also forayed into B2C segment i.e., providing vehicle on self-drive basis across PAN India and also in vehicle subscription space. The Company has tied-up with various manufacturers such as Nissan, Maruti, MG, Tata Motors, KIA etc to

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

promote the vehicle subscription program jointly with manufacturer for larger penetration.

(ii) Date or expected date of commencement of commercial production:

The Company is already engaged into the Business of auto related services such as Car Rentals (RAC), Business Transport Solutions (BTS), providing Vehicles on Operating Lease basis to various Corporate Customers (B2B segment) and Service Centre since its incorporation.

(iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(iv) Financial Performance (Audited) as on March 31, 2024:

(INR in Mn.)

Particulars	Standalone	Consolidated
Income	10,566	14,918
Expenses	10,035	13,529
PBT	531	1,389
Tax	140	348
<b>PAT</b>	<b>391</b>	<b>1,041</b>

(v) Foreign investments or collaborations, if any:

Name of the Holding Company	:	ORIX Corporation
% of holding in Paid up share capital of the Company		99.99%

**B. INFORMATION ABOUT THE APOINTEE:**

(i) Background details:

Mr. Vivek Wadhera is a graduate in Commerce from S.R.C.C College, New Delhi and holds a degree of Chartered Accountant from the Institute of Chartered Accountants of India. He has overall experience of around 25 years. His detailed experience is included under point no.11 above.

(ii) Past Remuneration:

Not Applicable as appointment of Mr. Wadhera is proposed as Managing Director of the Company effective April 02, 2024

(iii) Recognition or awards: Nil

---

**ORIX Auto Infrastructure Services Limited**

---

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www.orixindia.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

(iv) Job profile and his suitability:

Mr. Vivek Wadhera's experience will help the Company in Business Development and formulation of strategy for growth as far as Indian market is concerned. Please refer para 12 for further details.

(v) Remuneration Proposed:

(a) Base Salary: Base salary (on a Cost to Company basis) of Indian Rupees Three Crores (INR 3,00,00,000) per annum ("Annual Base Salary"), effective April 02, 2024 and until March 31, 2025. From and after April 01, 2025 and continuing through the remaining Term, at the sole and absolute discretion of the Board, and based upon assessment of the performance of Mr. Wadhera, together with the Company's profitability for the Fiscal Year ending March 31, 2025 and March 31, 2026 and any subsequent Fiscal Years ending March 31, the Base Salary shall be subject to annual adjustment

(b) Annual Bonus: The standard amount of annual bonus for the Fiscal Year ending March 31, 2025 ("FY25") will be Indian Rupees One Crore Fifty Lakhs (INR 1,50,00,000), provided that the actual bonus amount may be higher or lower than the standard amount as a result of Mr. Wadhera's ability to meet specified performance criteria and performance of the Company [to a maximum of Indian Rupees One Crore Eighty Lakhs (INR 1,80,00,000), with a minimum of Indian Rupees Forty Five Lakhs (INR 45,00,000)].

For the FY25, he shall be entitled to Pro Rata Annual Bonus i.e., the amount of Annual Bonus, multiplied by a fraction, the numerator of which is the number of days in such year during which he was actually employed by the Company and the denominator of which is three hundred sixty-five (365).

No later than sixty (60) days following the end of each Fiscal Year, provided Mr. Wadhera's employment with the Company remains in effect, he shall be paid an annual performance bonus ("Annual Bonus") for the prior Fiscal Year which shall be the sum total of Tier 1 and Tier 2 (provided herein below) and calculated in the manner prescribed below:

(i) Tier 1

Tier 1 Annual Bonus = Annual Base Salary multiplied by a percentage (such percentage, the "Tier 1 Bonus Percentage"), based on a quantitative evaluation by ORIX Corporation.

---

**ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

(ii) Tier 2

Tier 2 Annual Bonus = Annual Base Salary multiplied by a percentage (from a minimum of thirty percent (30%) up to a maximum of eighty four percent (84%)) (such percentage, the "Tier 2 Bonus Percentage"), based on qualitative evaluation by ORIX Corporation.

- (c) Special Bonus and Long-Term Incentive Plan (Reference Shares): Mr. Wadhwa shall be entitled to receive a one-time special bonus amounting to Indian Rupees One Crore Twenty Lakhs (INR 1,20,00,000) to be paid in the month of August 2024 and Long-Term Incentive Plan (Reference Shares) as mentioned in the Employment Agreement.
- (d) Notwithstanding the above, quantitative and qualitative targets will comprise thirty percent (30%) and seventy percent (70%), respectively, of the performance criteria, and profits before taxes of the Company will be the sole indicator for the quantitative target.

The remuneration including Annual Bonus payable to Mr. Wadhwa shall be subject to deduction of tax at the source under the Income Tax Act and any other applicable laws, rules and regulations.

- (vi) Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person (in case of expatriates the relevant details w.r.t. the country of his origin):

In the auto infrastructure services, OAIS has distinct business lines, consolidated into one legal entity, such as car rentals, operating lease, employee transportation whereas financial businesses, such as financial lease and Loan Against Property business, were carried out through subsidiary company OLFS. In view of distinct business carried out by OAIS under one entity there are no comparable companies or industries carrying on similar business under one roof. In view of the above, the comparative remuneration profile of similarly situated candidate is not available.

- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: None

**C. OTHER INFORMATION:**

- (i) Reasons for loss or inadequacy:

➤ Backed by a strong revival post COVID 19, there is rebound in business and leisure travel, people getting back to offices

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

and increased demand of new vehicles led to this increase in revenue.

- During the financial year 2023-24, the company has made profit of INR 531 Mn. Transportation business coming back to normal. Business Travel has picked up and that is boosting Car rental sales. Events have pushed Car Rental business revenue to ever highest. With offices opening up, Employee transportation revenue is also showing an improved trend.
- Profit before tax for the year 24-25 is INR 459 Mn. However, there is inadequacy of the profits as per Section 198 of the Companies Act, 2013 for FY 2024-2025 and is Rs.303mn. This looks to be lower than the current year due to the impact of covid reversal which has brought an immediate effect in Rent-a-car business in 2023-24. With competition back in the market, pricing may be impacted, but a higher customer base will help propel the next level of increase. Subsequently the profit will be grown higher by 15%.
- The Company is a subsidiary of ORIX Corporation, Japan, (ORIX) with effect from December 13, 2011. The policies of the company are aligned with those of fellow subsidiaries & entities of ORIX Corporation. The current provisioning policy adopted by the Company is more stringent than earlier practices.
- Despite the tough market conditions and external circumstances affecting profitability of the Company vide letter dated November 10, 2023 from The India Ratings & Research Private Limited (FITCH), has retained highest level of credit rating of:

Facility	India Ratings & Research Private Limited (FITCH)
Long Term Loan	IND AAA
Short Term Loans	IND AAA/ IND A1+

(ii) Steps taken or proposed to be taken for improvement:

- In order to increase the profit during the financial year 2024-2025 and to achieve expected profit in future, the strategy of the Company is to keep its focus on high yielding transactions, to leverage existing relationships for exploring new business lines.
- During the coming years, the Company has aimed at higher level of growth and profitability plans:

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

- To increase its market share in all product lines in India's expanding service industry.
  - To leverage its technology platform and to become more customer friendly.
  - To stay ahead of the curve and remain the front runner.
  - To lead the development of transport infrastructure service sector by innovations leading to total alignment with the client requirements and providing cost effective solutions.
  - To increase Return on Assets of the Company.
  - Reduced direct and indirect costs so as to achieve profitability goals.
  - Reduced cost of borrowings by tapping new banks / financial institutions.
- Dedicated focus is also planned to reduce overall cost or retain at current level irrespective of growth in the business which may have positive impact on profitability of the Company.
- The above will not only provide the Company with a distinctive edge over competition in the same business verticals but also in maintaining the impressive journey and continuously increasing the gap.
- By initiating the abovementioned steps, it is likely that the Company will sustain the growth trajectory as projected below.

(iii) Expected increase in productivity and profits in measurable terms:

From the budget, set for the following financial years as indicated below, it is expected that the profitability of the Company will increase substantially:

(Rs. in mn)

Particulars	2024-25
Sales (Income)	11,482
Expenses	11,023
EBIDTA	5,837
PAT	344

\*Note : Expenses are excluding tax only.

---

**ORIX Auto Infrastructure Services Limited**

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : [info@orixindia.com](mailto:info@orixindia.com) • [www . orix india.com](http://www.orixindia.com) • CIN:U63032MH1995PLC086014

- (15) Further, Notice of Interest under section 184 of the Act and Rules framed there under in Form MBP-1, consent to act as Managing Director in Form DIR-2 and confirmation with regard to no disqualification under section 164 (2) of the Act, disclosure under Form DIR-8 and declaration for no conflict of interest were received from Mr. Wadhera.
- (16) This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.
- (17) In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.
- (18) The Board of Directors recommends the resolution as set forth in Item no. 4 of this Notice for the approval of the members as special resolution.
- (19) Other than Mr. Vivek Wadhera, none of the other Directors, Key Managerial personnel or their relatives are interested in the proposed Special Resolution under Item No. 4 of this Notice.

By Order of the Board of Directors  
For **ORIX Auto Infrastructure Services Limited**

---

**Jay Gandhi**  
**Company Secretary**

Regd. Office:  
Plot No. 94, Marol Co-operative Industrial Estate  
Andheri-Kurla Road, Andheri (East), Mumbai - 400 059

Date : **July 31, 2024**  
Place : **Mumbai**

## ORIX Auto Infrastructure Services Limited

Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059  
Tel: + 91 22 6707 0100 • Email : info@orixindia.com • www . orix india.com • CIN:U63032MH1995PLC086014

**Annexure-1**

### FORM NO. MGT.12

#### Polling Paper

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

Name of the Company: **ORIX Auto Infrastructure Services India Ltd.**

Registered office: **Plot No. 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai – 400059.**

#### BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To consider and adopt the Audited Standalone Financial Statement and the Audited Consolidated 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)			
2.	To reappoint Mr. Shingen Matsuo (09685164) who retires by rotation as a Director of the Company. (Ordinary Resolution)			
3.	To appoint Mr. Hiroomi Morishita (DIN: 10420406) as Director of the Company. (Ordinary Resolution)			
4.	To appoint Mr. Vivek Wadhera (DIN 00081154) as a Managing Director of the Company and approve his remuneration. (Special Resolution)			

Place:

Date:

(Signature of the shareholder)