

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Minutes of the Twenty Seventh Annual General Meeting of the Members of ORIX Auto Infrastructure Services Limited held on Monday, September 26, 2022 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.**

<b>Members Present through Video Conferencing:</b>	Mr. Takashi Yamasaki	- Representative of ORIX Corporation, Japan and Director- Attended from Delhi.
	Mr. Sandeep Gambhir	- Member and Managing Director & CEO - Attended from Delhi
	Mr. Vivek Wadhwa	- Member and Chief Financial Officer - Attended from Delhi
	Mr. Jay Gandhi	- Member and Company Secretary - Attended from Mumbai
	Mr. Pankaj Jain	- Member - Attended from Mumbai
<b>Directors: (through video conferencing):</b>	Mr. Sandeep Gambhir	- Managing Director and CEO - Attended from Delhi
	Mr. Takehiro Onishi	- Director and Chairman of Audit Committee and Nomination and Remuneration Committee - Attended from Tokyo, Japan
	Mr. Takashi Yamasaki	- Director and Chairman of Corporate Social Responsibility Committee, Risk Management Committee, Treasury & ALM Committee of the Company - Attended from Delhi.
	Mr. Shingen Matsuo	- Director - Attended from Tokyo, Japan.
	Mr. Nagesh Dubey	- Independent Director - Attended from Mumbai
	Mr. Ryohei Suzuki	- Director - Attended from Tokyo, Japan.
	Mr. Abhay Kakkar	- Independent Director - Attended from Mumbai
	Ms. Meeta Sanghvi	- Director - Attended from Mumbai

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**Invitees (through video conferencing):** Mr. Rahul Bansal - Representative, S.R. Batliboi & Associates LLP, Statutory Auditors - Attended from Mumbai

Mr. Avinash Bagul - Representative, BNP & Associates, Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates - Attended from Mumbai

### I. Opening remarks:

Ms. Meeta Sanghvi informed that Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company could not attend the meeting due to his pre-occupation elsewhere. In his absence Mr. Takehiro Onishi, Director of the Company was proposed to be appointed as Chairman of the meeting. The Directors then passed the following resolution:

**“RESOLVED THAT** Mr. Takehiro Onishi, Director of the Company be and is hereby appointed as the Chairman of this meeting.”

Mr. Onishi thanked the Directors for appointing him as Chairman of the meeting. He then chaired the meeting thereafter and extended a warm welcome to the Members present at the 27<sup>th</sup> 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 other Directors and Key Managerial Personnel of the Company attending the meeting through Video Conferencing (VC):

- (1) Mr. Sandeep Gambhir, Managing Director and CEO of the Company;
- (2) Mr. Takashi Yamasaki; Director and Chairman of Corporate Social Responsibility, Risk Management, Treasury & ALM Committee of the Company
- (3) Mr. Ryohei Suzuki; Director of the Company
- (4) Mr. Shingen Matsuo; Director of the Company
- (5) Mr. Nagesh Dubey, Independent Director
- (6) Mr. Abhay Kakkar, Independent Director
- (7) Ms. Meeta Sanghvi; Director
- (8) Mr. Jay Gandhi, Company Secretary; and
- (9) Mr. Vivek Wadhera, Chief Financial Officer.

He informed that (i) Mr. Rahul Bansal, representing, S.R. Batliboi & Associates LLP, Statutory Auditors and (ii) Mr. Avinash Bagul, representing BNP & Associates, the Secretarial Auditor as well representing Avinash Bagul and Associates, as a Scrutinizer for conducting voting by poll were present at the meeting through VC.

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



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**III. Quorum:**

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

**IV. Registers:**

Mr. Onishi 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](mailto: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 September 01, 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 the standalone and consolidated financials of the Company and the Secretarial Report for the financial year ended March 31, 2022 did not contain any qualification, reservation, qualification, or adverse remark. Accordingly, with the consent of the members, took the same as read.

**VII. Brief overview of business of the Company:**

Mr. Onishi requested Mr. Sandeep Gambhir for giving brief details of the business and overview of the Company.

Mr. Sandeep Gambhir thanked Mr. Onishi for giving him that opportunity. He mentioned that last year was a challenging year for the overall Industry. The pandemic continued to impact the business substantially. The country was under lockdown and had very little economic activity for a large part of last year. That impacted the transportation related businesses substantially since there was very less travel and people were largely working from home.

The impact of pandemic continued with Wave 2 hitting the country towards the end of financial year 2021. The magnitude and impact of Wave 2 was much more intense and severe and had pushed the country into another lockdown in Q1 2022. While the Company had seen good recovery in pockets, some of its businesses continued to stay impacted even currently. While the Company had seen a strong rebound in demand on its Leasing Business, unfortunately the transportation businesses was not able to register a strong rebound. Normalcy was expected to regain by the end of the September 30, 2022 quarter for the transportation businesses as they were heavily dependent on Corporates opening up and moving away from a Work From Home scenario for business travel to resume. While the Company had seen personal and leisure travel coming back which helped growing of Self-Drive business steadily, however presently that remained a small part of overall revenue of the Company. Hence, resumption of corporate travel was critical and the same was only expected by end of September 2022 quarter.

All necessary steps were taken to ensure the safety and well-being of the employees. There was a continuous engagement with clients, vendors as well as employees of the Company during the lockdown that continued for a few months and until the end of

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financial year 2021-22. The organization had demonstrated great adaptability and resilience against the pandemic and the management felt confident that the organization would bounce back and would be on the road to recovery sooner rather than later.

As the economy opened up with a relatively low impact of the subsequent COVID 19 waves, the Company felt that the next few quarters would help tiding the slowdown witnessed during the last year and the future seemed promising.

Mr. Onishi 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, Practicing Company Secretary of Avinash Bagul and Associates was appointed as scrutinizer by the Board of Directors, in their meeting held on March 31, 2022, for conducting voting by poll, He then further requested the members to vote by poll on resolutions, proposed for approval, as stated in the Notice of the 27<sup>th</sup> AGM.

The following items of ordinary businesses as set out in the Notice of 27<sup>th</sup> AGM were recommended for the Members' consideration and approval

- (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, 2022 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 - Ordinary Resolution.
- (2) To reappoint Mr. Takehiro Onishi (DIN 09019630) who retires by rotation as a Director of the Company - Ordinary Resolution.

The following items of Special businesses as set out in the Notice of 27<sup>th</sup> AGM were recommended for the Members' consideration and approval

- (1) To appoint Mr. Shingen Matsuo (DIN: 09685164) as Director of the Company - Ordinary Resolution:
- (2) To consider and approve Scheme of Merger - Special Resolution.

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 was annexed as Notice to the 27<sup>th</sup> AGM, was required to be duly filled and sent by the Members during the meeting from Member's designated email Id to Mr. Jay Gandhi and Mr. Avinash Bagul at their respective email IDs mentioned in the Notice.

Mr. Jay Gandhi and Mr. Avinash Bagul confirmed receipt of all the votes from the members. Mr. Matsuoka thanked them for confirming the voting status.

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.



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**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 a.m. All votes were received in duly filled Form MGT-12 until the cut-off timing of 11:00 a.m. on Monday, September 26, 2022. The Scrutinizer submitted his report dated September 30, 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 Standalone Financial Statement and the Audited Consolidated 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
5	12,79,89,996	99.99

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
0	0

**(2) Resolution**

**Item No. 2- To reappoint Mr. Takehiro Onishi (DIN 09019630) 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 cast by them	% of total number of valid votes cast
5	12,79,89,996	99.99

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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
0	0

Special businesses:

(3) Resolution

Item No. 4- To appoint Mr. Shingen Matsuo (DIN: 09685164) as a Director of the Company. - 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
5	12,79,89,996	99.99

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
0	0

(4) Resolution

Item No. 5- To consider and approve Scheme of Merger - Special 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
5	12,79,89,996	99.99



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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
0	0

**X. Declaration of Results**

Based on the Scrutinizer's report, Mr. Takehiro Onishi, Director reviewed and declared that the following resolutions were passed by means of voting by poll as Ordinary/Special resolution on September 26, 2022:

**(1) Resolution No.1: Ordinary Resolution**

**Adoption of the Audited Standalone Financial Statement and Audited Consolidated 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 Standalone and Consolidated 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. Takehiro Onishi (DIN 09019630) 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. Takehiro Onishi (DIN 09019630) who retires by rotation and, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorised severally to do such other acts, deeds and things as may be necessary to give effect to the above resolution including furnishing certified true copy of the resolution as and when required."



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(3) Resolution No.3: Ordinary ResolutionAppointment of Mr. Shingen Matsuo (DIN: 09685164) as a 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. Shingen Matsuo (DIN: 09685164) 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 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.”

(4) Resolution No.4: Special ResolutionApproval of Scheme of Merger:

**“RESOLVED THAT** pursuant to the provisions of Section 233 of the Companies Act, 2013 (the Act) read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to approval of the Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed, imposed or suggested by the Hon’ble Regional Director, Western Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, while granting such consents, approvals and permissions, , the proposed Scheme of Amalgamation of ORIX Housing Finance Corporation India Limited (“Transferor Company/OHFC”) with its Holding Company ORIX Auto Infrastructure Services Limited (“Transferee Company/ O AIS”) in terms of the draft Scheme of Amalgamation circulated with the Notice be and is hereby approved.

**RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary, be and is hereby authorized, severally, to do all such acts, deeds, matters and things, as deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation (“Scheme”) and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or prescribed, imposed or suggested by the Hon’ble Regional Director, Western Region, Ministry of Corporate Affairs, if and when applicable while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may deem fit and proper.



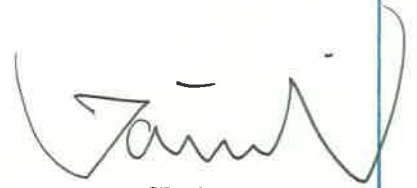
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RESOLVED FURTHER THAT any one of the Director of the Company or Company Secretary be and is hereby authorized to furnish certified true copy of the resolution as and when required.”

Date of Entry: 24 OCT 2022

Date of Signature: 24 OCT 2022

Place: Tokyo



Chairman