

NOTICE OF THE TWENTY SEVENTH EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the **Twenty Seventh Extra Ordinary General Meeting of the Members of ORIX Auto Infrastructure Services Ltd. will be held on Thursday, September 05, 2019 at 11:00 a.m. (which was earlier scheduled to be held on Thursday, September 19, 2019) at the Registered Office of the Company situated at Plot No 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai 400059 to transact the following special business:**

SPECIAL BUSINESS:**(1) ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY :**

To consider and if thought fit, to pass, the following resolution, with or without modification(s), as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (“ROC”), as may be necessary, the consent of the Members, be and is hereby accorded for:

(a) Alteration of Clause III (Objects Clause) of the Memorandum of Association (MOA) of the Company by inserting the following sub-clause 5 and 6 under Part - A of Clause III, after the existing sub-clause 4 and re-numbering the remaining sub-clauses accordingly:

5. “To carry on in India and elsewhere the business of providing all sorts of advisory and supervisory or monitoring services with respect to wind energy projects such as undertaking design, project management, operation and maintenance, including review, monitoring and supervision of all matters related to the above thereof, including but not limited to reviewing, monitoring and supervising design reports, construction program, technical performance, maintenance and quality of wind farms, making recommendations for maximizing energy output, comparing production forecasts with actuals and recommending remedial action, supervising power curve tests, supervising meter readings and accuracy of invoices and following up on collections and receivables, providing best practice examples in relation to wind energy policies and matters affecting the development, operation and maintenance of wind energy projects, providing technical inputs with respect to technology trends in the wind energy business area, providing necessary inputs and diligence support for assessment and examination of business opportunities in the wind energy sector and advising in relation to the development of wind power projects, including but not limited to advising and monitoring in relation to site surveys, wind resource studies, approvals, licenses and permission. choice of turbines and balance of plant transmission systems.”

6. "To carry on in India and elsewhere the business of providing administrative support services and business process outsourcing services of all kinds to wind energy businesses and other infrastructure projects, including but not limited to, support services in the area of maintenance of books and records, finance, accounts, human resources, costing, payroll, invoicing, account maintenance and bank relationships, compliances, IT and data management, and liaising with third party vendors and contractors."
- (b) Alteration of the existing MOA of Company to be in line with Companies Act, 2013 by:
- (i) substitution of the title of Part - B of Clause III from existing 'Objects incidental or ancillary to the attainment of the Main Objects' to 'Objects which are necessary for furtherance of the objects specified in clause III(A)'; and
- (ii) shifting the existing Sub-clauses No.58, 59, 60 and 61 of the 'Other Objects', Clause III(C) to Clause III(B) as Sub-clauses 49, 50, 51 and 52 and deleting 'Other Objects' i.e. Clause III(C) including the various object clauses mentioned therein.
- (c) Substitution of the existing Clause IV of the MOA of Company from the existing 'The liability of the members is limited' to the following new clause:
- IV. "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

"RESOLVED FURTHER THAT any Director of the Company or the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid alteration of the MOA of the Company, as may be required by the ROC."

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary, be and are hereby severally authorized to furnish certified true copy of this resolution as and when required."

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


Jay Gandhi
Company Secretary

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

Date: August 29, 2019
Place: Mumbai

NOTES :

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (2) In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the date of the meeting.
- (3) A person can act as proxy on behalf of the members not exceeding 50 (fifty) in number and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
- (4) The explanatory statement to the notice required under section 102 of the companies act, 2013 is annexed hereto.
- (5) Corporate member intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representative/(s) to attend and vote at the annual general meeting.
- (6) Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- (7) Route map showing directions to reach to the venue of the 27th Extra-Ordinary General Meeting (EGM) of the Company is given along with the EGM notice as per the requirement of the secretarial standards-2 on general meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice:

Item No.1:

(A) ORIX Corporation's investment in the Company:

The Company is a 100% subsidiary of ORIX Corporation, Japan. It is engaged into business of providing auto related services such as Car Rentals (RAC), Business Transport Solutions (BTS), providing Vehicles on Operating Lease basis to various Corporate Customers and Service Centre.

(B) ORIX Corporation's investment in the other Indian Companies:

Besides Equity investment in OAIS, ORIX Corporation (ORIX) has equity investment in below Indian Companies:

(a)	IL&FS Ltd	23.54%
(b)	IL&FS Securities Services Ltd	4.75%
(c)	IL&FS Wind Energy 7 SPVs	49% each

Note: Source of information – ORIX Corporation, Japan.

(C) Proposed Transaction:

- (1) ORIX Corporation (ORIX) has proposed to acquire 51% of equity shares of IL&FS Wind Energy's 7 SPVs ("**Wind SPV**") from IL&FS Wind Energy Limited ("**IWEL**"). ORIX exercised the option to acquire it pursuant to its option under MOU between IWEL and ORIX.
- (2) ORIX is required to complete the acquisition process of wind SPVs within a maximum period of 6 months from the date of execution of Share Purchase Agreement between ORIX and IWEL which is expiring on February 6, 2020 ("Long Stop Date").

- (3) IL&FS Wind Power Services Limited ("IWPSL") apparently a Company incorporated by IL&FS Energy Development Company Limited ("IEDCL"), to provide following services to Wind SPVs pursuant to Service Agreement between IWSPL and Wind SPVs:
- (a) Technical Services: Technical support to oversight O&M Vendors, monitoring wind assets;
 - (b) Commercial Services: Acquiring ownership of land, legal and compliance, invoicing and collection, managing receivables; and
 - (c) Financial / Accounting Services: Accounting, Loan management, tax, financial optimization.
- (hereinafter collectively referred to as "Services").
- (4) ORIX has proposed to IEDCL, to acquire entire shares of IWPSL (100% shares), pursuant to Option Agreement executed on 30th March 2018 among ORIX, IWPSL and IEDCL. However, to complete this acquisition, IEDCL needs to get approval from Creditors of IEDCL.
- (5) In the event, the sale of shares of IWPSL to ORIX is not completed within 30 days of acquisition of Wind SPVs by ORIX within Long Stop Date, the Service Agreements shall be terminable at the option of the Wind SPVs. Hence, in such case, the Wind SPVs will terminate the Service Agreements and ORIX will set up new Asset Management Company ("New AMC") and hire IWPSL employees ("IWPSL Employee") to provide services to Wind SPVs.
- (6) However, incorporation of the New AMC is likely to take about two months, so ORIX has requested OAIS for the following:
- (a) provide, until such incorporation of New AMC, Services (mentioned under point (2) above) to Wind SPVs.
 - (b) hire IWPSL Employees till the time ORIX incorporates New AMC; and
- (7) Prerequisites for providing Services by OAIS to Wind SPVs:
- (A) Alteration of Memorandum of Association (MOA) of the Company
 - (i) Incorporation of object clause(s) to carry on Wind Power Asset Management Company business:
 - (a) In order to carry on the business of providing Services as described above by OAIS, it is proposed to incorporate the Sub-clause No. 5 and 6 as enumerated in the resolution in the annexed notice under Main Object Clause i.e. Clause III (A) of MOA after the existing Sub-clause 4, and re-numbering the remaining sub-clauses accordingly.

- (b) The Sub-clause 5 and 6 as enumerated under the resolution are required to be incorporated under Main Object Clause of MOA as required under Section 4 of the Companies Act, 2013. It would also warrant change of name of the Company to reflect the business proposed by the Company to carry on in terms of Rule 8A(1)(f) and 8A(1)(g) of Companies (Incorporation) Rules, 2014. However, the business of providing Services to Wind SPVs would be on temporary basis, the change in name of the Company is not required.
- (ii) Alteration of MOA in line with Companies Act, 2013 (Unrelated to Proposed Transaction)
- (a) Further, the existing MOA of the Company is in line with the erstwhile Companies Act, 1956 ('Old Act'). However, with repeal of the Old Act, the New Act, Companies Act, 2013 was brought into force effective April 1, 2014. As per Section 4(1)(c) of the Companies Act, 2013, the MOA of the Company can have only the following objects:
- the objects for which the company is proposed to be incorporated and
 - any matter considered necessary thereof.
- (b) However, as per the existing MOA of the Company, the Object Clause of the Company is divided under the following:
- Main Objects
 - Objects incidental or ancillary to the attainment of the Main Objects and
 - Other Objects
- (c) Hence, in view of the above, the Object clauses of MOA are required to be re-aligned to be in line with the provisions of the New Act. Accordingly, it is proposed to
- (i) change the title of Clause III(B) from existing 'Objects incidental or ancillary to the attainment of the Main Objects' to 'Objects which are necessary for furtherance of the objects specified in Clause III(A)'; and
 - (ii) shift the existing Sub-clauses No.58, 59, 60 and 61 of the 'Other Objects', Clause III(C) to Clause III(B) with re-numbering as Sub-clauses 49, 50, 51 and 52 and delete 'Other Objects' i.e. Clause III(C) including the various object clauses mentioned therein.

- (d) Further, in order to make the Liability Clause i.e. Clause IV of the MOA of the Company also in line with the provisions of the Companies Act, 2013, it is proposed to substitute the existing Clause IV of MOA from existing. 'The liability of the members is limited' to the following:

"IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

- (B) the Company and Wind SPVs will execute Service Agreements. Under such Service Agreement, Wind SPVs will pay incurred costs such as Human Resources costs of IWPSL Employees plus 10% margin to the Company in the same arrangement of existing Service Agreements between IWPSL and Wind SPVs.
- (8) Prerequisites for hiring of IWPSL Employees: OAIS and IWPSL Employees would need to execute Employment Agreement.

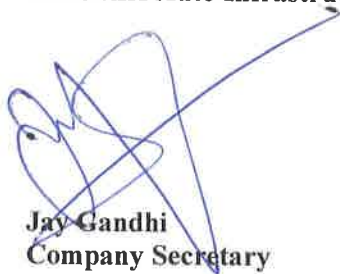
Note 1: The existing Employment Agreement between IWPSL and respective employees stipulates that resignation from IWPSL need three months prior notice, however, it is confirmed that IWPSL Employees can immediately resign from IWPSL by paying three-month equivalent salary for IWPSL. This treatment has already been agreed between IWPSL and IEDCL that IWPSL shall take all steps to release the relevant employees from any restriction from IWPSL applicable to such employees with regard to future employment such as notice period and non-compete obligations, if any. The cost of such employees payable by the Company shall be as may be mutually agreed between the parties to the Employment Agreement.

Note 2: Once ORIX completes the setting up of the New AMC, the Company and New AMC will execute a transfer agreement to transfer IWPSL employees from the Company to New AMC.

- (9) The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra.
- (10) The Board of Directors at their meeting held on August 28, 2019 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.
- (11) The Board recommends for approval by the Members the resolution as set out at Item No. 1 of the Notice as a Special Resolution.
- (12) This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

- (13) The draft of the amended Memorandum of Association proposed for approval is available for inspection in physical or in electronic form between 9:00 a.m. to 5:00 p.m. at the Registered office of the company.
- (14) None of the Directors and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 1 of the Notice.

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



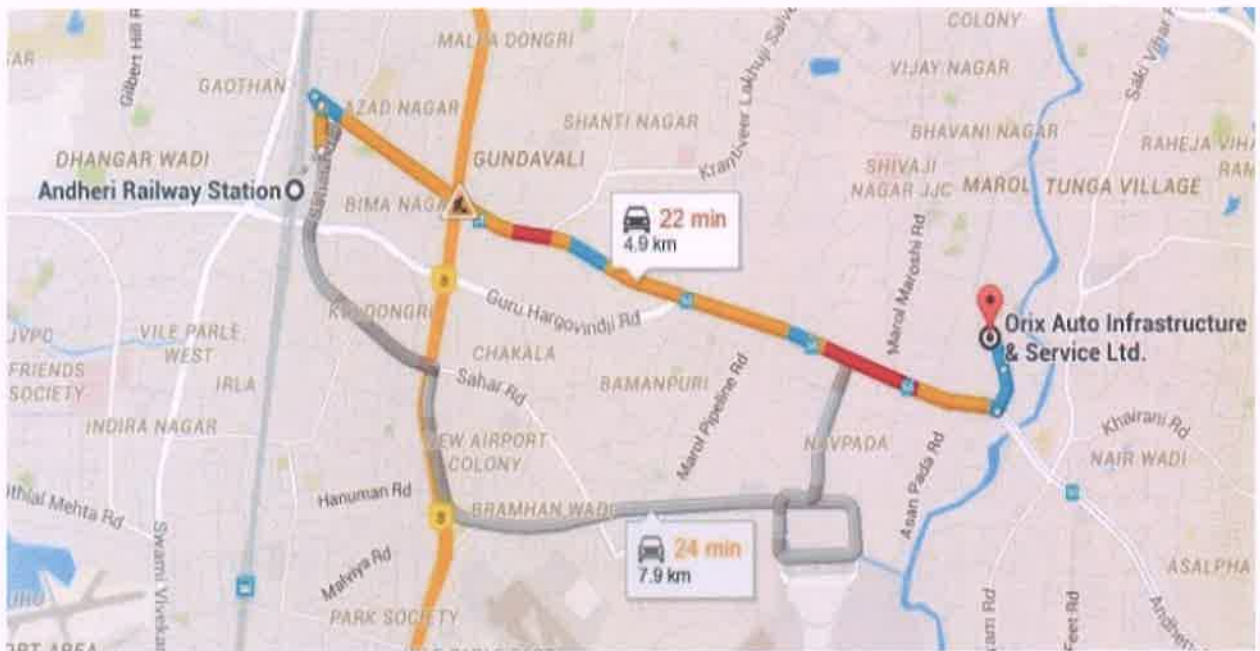
Jay Gandhi
Company Secretary

Registered Office:

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

Date: August 29, 2019
Place: Mumbai

Route map for the 27th Extra-Ordinary General Meeting Venue:





ORIX Auto Infrastructure Services Limited

Corporate Identification No.U63032MH1995PLC086014

Corporate /Regd. Off. : Plot No.94, Marol Co-operative Industrial Estate, Andheri-Kurla Road,
Andheri (East, Mumbai - 400059

Tel.: +91 22 67070100 * Fax: +91 22 28528549 * E-mail: info@orixindia.com *

www.orixindia.com

Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(1)	Name(s) of Member(s) including joint holder, if any (in Block Letter(s))	:	
(2)	Registered Address of the Sole/First named Member	:	
(3)	Name of Proxy Holder	:	
(4)	Registered Folio No. / DP ID No. / Client ID No.	:	
(5)	Number of Shares held	:	

I/we hereby record my/our presence at the 27th Extra-ordinary General Meeting of the Members of ORIX Auto Infrastructure Services Ltd. on Thursday, September 05, 2019 at 11:00 a.m. at the Registered Office of the Company.

Signature of Member / Proxy



ORIX Auto Infrastructure Services Limited

Corporate Identification No. U63032MH1995PLC086014

Regd Off. : Plot No.94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Mumbai – 400059

Form No.MGT-11

PROXY FORM

(Pursuant to section 105/(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member/s	
Registered Address	
E-Mail ID	
Folio No./Client ID	
DP ID	

I / We being the member(s) of _____ Equity Shares of the above named Company hereby appoint:

(1)	Name	
	Address	
	E-Mail ID	
	Signature	
		Or Failing Him
(2)	Name	
	Address	
	E-Mail ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Extra-Ordinary General Meeting of the Company to be held on Thursday, September 05, 2019 at 11:00 a.m. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolution as indicated below :

Resolution No.	Resolution	Optional	
Special Business			
(1)	Alteration of Memorandum of Association of the Company		

Signed this _____ day of _____ 2019

Signature of Member _____

Signature of Proxy Holder/s _____

Affix Revenue Stamp of Rs.1/-
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Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the "Company Secretary", **not later than 48 hours before the commencement of the EGM.**
- (2) A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

* It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.