

Minutes of the Twenty Sixth Annual General Meeting of the Members of ORIX Auto Infrastructure Services Limited held on Tuesday, September 28, 2021 at 11:30 am through Video Conferencing. The deemed venue of the meeting was the Registered office of the Company situated at Plot No 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Members Present through Video Conferencing:	Mr. Ryohei Suzuki	- Representative of ORIX Corporation, Japan and Director- Attended from Delhi.
	Mr. Yoshiaki Matsuoka	- Member, Chairman and Director - Attended from Tokyo, Japan.
	Mr. Sandeep Gambhir	- Member and Managing Director & CEO - Attended from Delhi
	Mr. Vivek Wadhera	- 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
Directors: (through video conferencing):	Mr. Yoshiaki Matsuoka	- Director and Chairman- Attended from Tokyo, Japan.
	Mr. Sandeep Gambhir	- Managing Director and CEO - Attended from Delhi
	Mr. Takehiro Onishi	- Director and Chairman of the Audit Committee and Nomination and Remuneration Committee - Attended from Tokyo, Japan.
	Mr. Ryohei Suzuki	- Director and Chairman of Corporate Social Responsibility Committee, Risk Management Committee, Treasury & ALM Committee of the Company - Attended from Delhi.
	Mr. Shin Hamada	- Director - Attended from Tokyo, Japan.
	Mr. Nagesh Dubey	- Independent Director - Attended from Mumbai
	Mr. Takashi Yamasaki	- Director - Attended from Tokyo, Japan.
	Mr. Abhay Kakkar	- Independent Director - Attended from Mumbai

	Ms. Meeta Sanghvi	- Director - Attended from Mumbai
Invitees (through video conferencing):	Mr. Rajesh Gupta	- Representative, B S R & Co., 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:

Mr. Yoshiaki Matsuoka, the Director and Chairman of the Company, chaired the meeting and extended a warm welcome to the Members present at the 26th 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 Directors and Key Managerial Personnel of the Company attending the meeting through Video Conferencing (VC):

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

He informed that (i) Mr. Rajesh Gupta, representing, B S R & Co., 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.

III. Quorum:

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

IV. Registers:

Mr. Matsuoka 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.

V. Notice:

The copy of the Notice and the Annual Report for the year ended March 31, 2021, was already circulated to the Members electronically on September 03, 2021. 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, 2021 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. Matsuoka requested Mr. Sandeep Gambhir for giving brief details of the business and overview of the Company.

Mr. Sandeep Gambhir thanked Mr. Matsuoka 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. A pandemic of that nature was something that was not witnessed in many decades and apart from the immediate health issues it was likely to cause, it was resulting in much larger economic issues that many organizations were not prepared for.

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.

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

The next few quarters were again slow with the overall slowdown in the economy, COVID 19 pushing many states into continued lockdown and the Company focusing on expense reduction due to revenue being under pressure.

Mr. Matsuoka 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, 2021, 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 26th AGM.

The following items of ordinary businesses as set out in the Notice of 26th 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, 2021 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. Yoshiaki Matsuoka (DIN 08141800) who retires by rotation as a Director of the Company - Ordinary Resolution.
- (3) To appoint Statutory Auditors of the Company - Ordinary Resolution.

The following items of Special businesses as set out in the Notice of 26th AGM were recommended for the Members' consideration and approval

- (1) To appoint Mr. Takashi Yamasaki (DIN 09238975) as Director of the Company - Ordinary Resolution:
- (2) To appoint Mr. Ryohei Suzuki (DIN: 08218888) as Whole-Time Director of the Company - 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, as was annexed as Notice to the 26th 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 12:00 pm with vote of thanks to the Chairman.

IX. Scrutinizer's report:

The voting period for the members commenced at 11.30 am immediately after the meeting started and concluded at 12:00 p.m. All votes were received in duly filled Form MGT-12 until the cut-off timing of 12:00 p.m. on Tuesday, September 28, 2021. The Scrutinizer submitted his report dated September 28, 2021, 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, 2021 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
7	12,79,89,998	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. Yoshiaki Matsuoka (DIN 08141800) 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
7	12,79,89,998	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

(3) Resolution

Item No. 3- To appoint Statutory Auditors of the Company - Ordinary Resolution.

Voted in **favour** of the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
7	12,79,89,998	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

Special businesses:

(4) Resolution

Item No. 4- To appoint Mr. Takashi Yamasaki (DIN 09238975) 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
7	12,79,89,998	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

(5) Resolution

Item No. 5- To appoint Mr. Ryohei Suzuki (DIN: 08218888) as a Whole-Time Director of the Company - 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
7	12,79,89,998	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

X. Declaration of Results

Based on the Scrutinizer's report, Mr. Yoshiaki Matsuoka, Chairman and Director reviewed and declared that the following resolutions were passed by means of voting by poll as Ordinary/Special resolution on September 28, 2021:

(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, 2021 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, 2021 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. Yoshiaki Matsuoka (DIN 08141800) 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. Yoshiaki Matsuoka (DIN 08141800) 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.”

(3) Resolution No.3: Ordinary Resolution

Appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company:

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Registration No. 101049W/E300004) be and are hereby appointed as Statutory Auditors of the Company to hold office for the period of five years from the conclusion of the 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company to be held in the year 2026 on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any one of the Director of the Company or Company Secretary, be and is hereby authorised to do all such acts, deeds and things to take such incidental steps as may be necessary in connection with the above resolution including intimation to the auditors and filing of necessary form with Registrar of Companies as may be applicable.”

(4) Resolution No.4: Ordinary Resolution

Appointment of Mr. Takashi Yamasaki (DIN 09238975) 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. Takashi Yamasaki (DIN 09238975) 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.”

(5) Resolution No.5: Special Resolution

Appointment of Mr. Ryohei Suzuki as Whole Time Director of the Company:

“**RESOLVED THAT** 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), amendment(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V of the Act, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of the Central Government, approval of the Company be and is hereby accorded for appointment of Mr. Ryohei Suzuki (DIN: 08218888), Director as Whole Time Director of the Company for the period September 03, 2021 until July 29, 2023.”

“**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded for payment of remuneration to Mr. Ryohei Suzuki (DIN: 08218888), Whole-Time Director of the Company for the financial year 2021-2022 upto an amount of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum on a Cost to Company basis with an annual increment from April 1, 2022 onwards at a maximum rate of 20% over the last drawn remuneration, for the remaining period of his appointment, as may be decided by the Board of Directors or Nomination and Remuneration Committee (“the Committee”) which may or may not exceed the limits of 5% or 11% of the net profits of the Company provided under section 197 of the Act, which is required to be computed under section 198 of the Act.”

“**RESOLVED FURTHER THAT** the components of Cost to Company shall include but not limited to Basic Salary, Personal Pay, House Rent Allowance, Reimbursements such as Medical, Leave Travel, Residential Telephone, Driver’s Salary etc. Provision of Vehicle / Vehicle Allowance including Fuel Reimbursements, Retiral Benefits as per Rules of the Company, Gift Coupons and other reimbursements etc. and that he 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.”

“**RESOLVED FURTHER THAT** the Nomination and Remuneration (“Committee”) be and is hereby authorised to vary or increase the remuneration including perquisites, benefits and amenities, from time to time, within the limits as specified in Resolution No 2 above, provided that such variation or increase, as the case may be, is within the overall limits as stated above and the said Committee is also authorise to recover any remuneration paid to Mr. Suzuki during the period when he was not holding the position of Whole-Time Director or adjust such payment against any future payment of ex-gratia as deemed appropriate by the Committee provided that remuneration including ex-gratia payment does not exceed the limit as prescribed in Resolution No 2 above.”

“RESOLVED FURTHER THAT the Company shall pay or reimburse to the Whole Time Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Ryohei Suzuki, remuneration including 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 Board and /or Committee as the minimum remuneration without any further reference to shareholders of the Company.”

“RESOLVED FURTHER THAT any one of the Director of the Company or Company Secretary or any consultant (firm of the practicing Company Secretary) as may be appointed by Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in relation to appointment of Mr. Ryohei Suzuki (DIN: 08218888) as Whole Time Director of the Company and also authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.”

“RESOLVED FUTHER THAT any Director or Company Secretary be and are hereby authorized to furnish certified true copy of the above resolution as and when required.”

Date of Entry:

Date of Signature:

Place:

Chairman