

HELD AT _____

ON _____

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Minutes of the Twenty Eighth Annual General Meeting of the Members of ORIX Auto Infrastructure Services Limited held on Thursday, August 31, 2023 at 11:30 a.m. 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.

Members Present through Video Conferencing: Mr. Takashi Yamasaki - Representative of ORIX Corporation, Japan, representing shares held by (1) ORIX Corporation; (2) ORIX Corporation and Mr. Yoshiaki Matsuoka, (3) ORIX Corporation and Mr. Takashi Nakayama (4) and ORIX Corporation and Mr. Vivek Wadhwa - Attended from Delhi.

Mr. Sandeep Gambhir - Member and Managing Director & CEO - 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. Sandeep Gambhir - Managing Director & CEO - Attended from Delhi.

Mr. Takehiro Onishi - Director and Chairman of Audit Committee and Nomination and Remuneration Committee - Attended from Delhi.

Mr. Takashi Yamasaki - Whole Time 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. Abhay Kakkar - Independent Director - Attended from Delhi.

Ms. Meeta Sanghvi - Director - Attended from Mumbai.

Company Secretary (through video conferencing): Mr. Jay Gandhi - Company Secretary - Attended from Mumbai



CHAIRMAN'S INITIALS

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Chief Financial Officer (through video conferencing): Mr. Mahesh Parekh - Chief Financial Officer- Attended from Mumbai.

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:**

Mr. Jay Gandhi informed the Members and Directors present 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 unanimously:

“**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 28th Annual General Meeting (AGM) of the Company. He informed that the meeting was held through Video Conferencing / Other Audio-Visual means in compliance with directions issued by Ministry of Corporate Affairs.

II. **Introduction:**

The Chairman introduced the following 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; Whole Time Director and Chairman of CSR, Risk Management and Treasury & ALM Committee of the Company
- (3) Mr. Shingen Matsu; Director
- (4) Mr. Nagesh Dubey, Independent Director
- (5) Mr. Abhay Kakkar, Independent Director
- (6) Ms. Meeta Sanghvi; Director
- (7) Mr. Jay Gandhi, Company Secretary; and
- (8) Mr. Mahesh Parekh, Chief Financial Officer of the Company.

He further 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 number of 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 and their Shareholding, the Register of Contracts or Arrangements in which the Directors were interested; were available in electronic form 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 of the Company for the year ended March 31, 2023, was already circulated to the Members electronically on August 01, 2023. With the consent of the members, the Notice of the AGM was taken as read.

VI. **Auditors' Report:**

Mr. Onishi 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, 2023 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, post the pandemic, 2022-23 saw a steep recovery in business momentum. All the business verticals had a strong rebound after a couple of bad years due to COVID 19. The business and leisure travel gained momentum which fuelled the growth in the Car rental and Self-Drive business. Work from Office started in full flow and hence employee transportation business restored to normalcy. With the increase in car sales, the operating lease business grew at a fast pace.

With all the business verticals firing, the revenue and profit of the company increased substantially in FY 22-23. The same trajectory was expected to continue in the current year as well.

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 as per the Articles of Association of the company and that Mr. Avinash Bagul, Practicing Company Secretary (COP No.: 19862) 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 and provide report, He then further requested the members to vote by poll on resolutions, proposed for approval, as stated in the Notice of the 28th AGM.

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The following items of ordinary businesses as set out in the Notice of 28th 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, 2023 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. Ryohei Suzuki (DIN: 082188880) who retires by rotation as a Director of the Company - Ordinary 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 28th 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. Onishi 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 noon 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 noon. All votes were received in duly filled Form MGT-12 within the cut-off timing of 12:00 noon on Thursday, August 31, 2023. The Scrutinizer submitted his report dated August 31, 2023, 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, 2023 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 casted by them | % of total number of valid votes cast |
|--------------------------------------|--------------------------------|---------------------------------------|
| 7 | 127,989,998 | 99.99 |

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Voted against the resolution:

| Number of Members present and voting | Number of votes casted 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 re-appoint Mr. Ryohei Suzuki (DIN: 082188880) 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 casted by them | % of total number of valid votes cast |
|--------------------------------------|--------------------------------|---------------------------------------|
| 7 | 127,989,998 | 99.99 |

Voted against the resolution:

| Number of Members present and voting | Number of votes casted 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, Chairman of the meeting reviewed and declared that the following resolutions were passed by means of voting by poll as an Ordinary resolution on August 31, 2023:

(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, 2023 together with the Reports of the Board of Directors and Auditors' thereon:

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“RESOLVED THAT the Audited Standalone and Consolidated Financial statement of the Company for the financial year ended March 31, 2023 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) Resolution No.2: Ordinary Resolution

Re-appointment Mr. Ryohei Suzuki (DIN: 082188880) 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. Ryohei Suzuki (08218888) 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.”

Date of Entry: 26 SEP 2023

Date of Signature: 26 SEP 2023

Place: Tokyo



Chairman