

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 • Fax: +91 22 2852 8549 • Email: info@orixindia.com • www.orixindia.com • CIN:U63032MH1995PLC086014

NOTICE is hereby given that the Twenty Eighth Extra Ordinary General Meeting of the members of ORIX Auto Infrastructure Services Limited will be held on Friday, April 30, 2021 at 10:00 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business.

SPECIAL BUSINESSES:

- (1) **To appoint Mr. Takashi Nakayama (DIN 08768983) 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. Takashi Nakayama (DIN 08768983) who was appointed as an Additional Director of the Company in the Board Meeting held on November 4, 2020, 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 the ensuing Annual General Meeting of the Company 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.”

- (2) **To appoint Mr. Takehiro Onishi (DIN 09019630) 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. Takehiro Onishi (DIN 09019630) who was appointed as an Additional Director of the Company in the Board Meeting held on January 12, 2021, 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 the ensuing Annual General Meeting of the Company 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.”

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- (3) **To appoint Mr. Shin Hamada (DIN 09100127) 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. Shin Hamada (DIN 09100127) who was appointed as an Additional Director of the Company in the Board Meeting held on March 31, 2021, 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 the ensuing Annual General Meeting of the Company 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) **To re-appoint Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer as Managing Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

(a) **“RESOLVED THAT :**

- (i). pursuant to the provisions of Sections 196, 197, 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 (Committee) and approval of Board of Directors (Board) in their meeting held on March 31, 2021, approval of the Members be and is hereby accorded for re-appointment of Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer and Key Managerial Personnel, as Managing Director of the Company for the period commencing from April 1, 2021 and ending on March 31, 2024 (the Term).
- (ii). in supersession of earlier resolution passed by the Members in their meeting held on January 28, 2019 and based on recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their meeting held on March 31, 2021, approval of the Members be and is hereby accorded for payment of remuneration (excluding Annual bonus) to Mr. Sandeep Gambhir, Managing Director of Rs.17,500,000/- per annum as Base Salary effective April 1, 2021 until March 31, 2022 and remuneration

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from April 1, 2022 until March 31, 2024, shall be subject to such annual adjustment as deem appropriate and shall be at sole and absolute discretion of the Board/Committee considering Mr. Sandeep Gambhir's performance and the Company's and its wholly owned subsidiary i.e. ORIX Leasing & Financial Services India Limited's profitability for the financial year ending March 31, 2022 and March 31, 2023."

- (b) **“RESOLVED FURTHER THAT** the Managing Director and Chief Executive Officer be paid Annual Bonus, basis the criteria as stated in the explanatory statement, the final payout of which shall be as approved by the Board/ Committee every year.”
- (c) **“RESOLVED FURTHER THAT :**
- (i). 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 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.
 - (ii). 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.”
- (d) **“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. Sandeep Gambhir 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 Board and /or Committee.”
- (e) **RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby authorised to approve Annual Bonus based on the criteria and upto such amount as specified in the Employment Agreement.”
- (f) **“RESOLVED FURTHER THAT** the Board 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 the foregoing Resolutions.”
- (g) **“RESOLVED FURTHER THAT** the Board and / or the Committee be and are 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. Sandeep Gambhir as Managing Director of the Company”

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- (h) **“RESOLVED FUTHER THAT** all the Directors or Company Secretary be and are hereby authorised severally to settle any question, difficulty or doubt, that may arise in relation to appointment of Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer 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.”
- (i) **“RESOLVED FUTHER THAT** any Director or Company Secretary be and are hereby authorized severally to furnish certified true copy of the above resolution as and when required.”
- (5) **To approve and adopt new set of Articles of Association of the Company and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 5 and section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), consent of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association (AOA) of the Company by alteration of the following existing clauses of AOA.

“RESOLVED THAT pursuant to provisions of section 5 and section 14 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) consent of the Members be and is hereby accorded for:

- (a) alteration of the Articles of Association of the Company by:
- (i). Amending Article Nos 8, 15(a), 27, 28, 102, 106, 111, 115, 120, 121, 122, 123, 124, 125, 128, 129, 131, 138, 163, 183, 185 and 187;
- (ii). Deletion of existing Article No 126 and thereby renumbering further Article Nos 127 to 237 as 126 to 236.

AND

- (b) replacing the aforesaid Articles Nos with new Article Nos and that the new set of Articles of Association of the Company due to alterations as aforesaid.

RESOLVED FURTHER THAT any one of the Director of the Company or the Company Secretary be and is hereby authorized severally to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution including filing of forms with the Ministry of Corporate Affairs and furnishing of certified true copy of the resolution as and when required.”

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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 : **March 31 2021**
Place : **Mumbai**

Notes:

- (1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated April 8, 2020 read together with circulars dated April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-Ordinary General Meeting (“EGM”) through VC / OAVM until June 30, 2021, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM 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 EGM 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 EGM 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 EGM to be held on VC / OAVM. 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 EGM through VC / OAVM on its behalf by email at jay.gandhi@orixindia.com.

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- (5) Members attending the EGM 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, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
- (7) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (8) Instructions for joining the EGM are as follows:
 - (a) Members will be able to attend the EGM through VC / OAVM through https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2Q3YmM1ZTgtNmVmYS00NzcxLWJlZWItYzgzNDYwZWE1NDc4%40thread.v2/0?context=%7b%22Tid%22%3a%22f45010b2-1259-4e62-a339-3527dafa9f%22%2c%22Oid%22%3a%22b25ef944-7882-468f-ac79-34cfb59985f6%22%7d
 - (b) 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 Mike icon (to unmute yourself).
 - (c) Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and shall be kept open throughout the proceedings of the EGM.
 - (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, and / or 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 EGM, can contact Mr. Rajan Desai, IT Team on info@orixindia.com or call at 98202 82706.

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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 and should be taken as forming part of the Notice.

Item No. 1:

- (1) On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on November 4, 2020 appointed Mr. Takashi Nakayama (DIN 08768983) as an Additional, Non-Executive, Director of the Company and that he holds the office as such upto the date of ensuing Annual General Meeting of the Company 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. Takashi Nakayama as candidate for the office of Director of the Company, liable to retire by rotation.
- (3) The Company has received from Mr. Nakayama (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; (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.
- (4) Brief Profile of Mr. Takashi Nakayama is as under :

Name of the Director and DIN	Mr. Takashi Nakayama (DIN: 08768983)
Date of Birth	30-08-1972
Nationality	Japanese
Date of Appointment on the Board	November 04, 2020
Shares held in the Company as on date	Nil
Qualification/s	Bachelor’s degree in Foreign Trading Commerce.
Experience and Expertise in specific functional area	April 2020-Present

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	<ul style="list-style-type: none"> • Managing Director, Global Operations & Business Services Team, Global Business Group • Board of Director- Al Hail ORIX Finance PSC • Board of Director ORIX Polska S.A <p>May 2019-March 2020</p> <ul style="list-style-type: none"> • Vice president, Global Business Group Global Business Headquarters/ Ship and Marine Project Group, Global Transportation Services Headquarters • Board of Director -Al Hail ORIX Finance PSC <p>August 2018-April 2019</p> <ul style="list-style-type: none"> • Vice president, Global Business Group Global Business Headquarters, /Ship and Marine Project Group, Global Transportation Services Headquarters • Board of Director- Al Hail ORIX Finance PSC • Board of Director- ORIX Leasing Pakistan Limited • Board of Director- Saudi ORIX Leasing Company <p>May 2016-July 2018</p> <ul style="list-style-type: none"> • Vice president, Global Business Group Global Business Headquarters, /Ship and Marine Project Group, Global Transportation Services Headquarters <p>January 2015-April 2016</p> <ul style="list-style-type: none"> • Vice president, Global Business Group Global Business Headquarters <p>November 2011-December 2014</p> <ul style="list-style-type: none"> • Vice President, Special Investment Group Investment Banking Headquarters.
<p>Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration</p>	<p>As per the resolution at Item No. 1 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Takashi Nakayama is proposed to be appointed as Director of the Company.</p>

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Directorships held in other companies	<ul style="list-style-type: none"> (a) Indochina Capital Corporation (b) Al Hail ORIX Finance PSC (c) ORIX Polska S.A. (d) Kudan PFI Service Inc. (e) Orient Infrastructure Asset Managers Ltd. (f) ETHOZ Auto Leasing Ltd. (g) ORIX Leasing & Financial Services India Limited.
Member/ Chairman of the Committees of Board/ other Companies	<p><u>ORIX Auto Infrastructure Services Ltd:</u></p> <ul style="list-style-type: none"> (a) Nomination and Remuneration Committee - Chairman (b) Corporate Social Responsibility Committee - Chairman (c) Treasury & Asset Liability Management Committee - Chairman (d) Risk Management Committee - Chairman (e) Audit Committee - Chairman (f) Executive Committee - Member <p><u>ORIX Leasing & Financial Services India Ltd.:</u></p> <ul style="list-style-type: none"> (a) Nomination and Remuneration Committee - Chairman (b) Corporate Social Responsibility - Chairman (c) Treasury & Asset Liability Management Committee - Chairman (d) Risk Management Committee - Chairman (e) Audit Committee - Chairman (f) Executive Committee - Member <p><u>Al Hail ORIX Finance PSC:</u></p> <ul style="list-style-type: none"> (a) Credit Committee - Member (b) Audit Committee - Member (c) Risk Management Committee - Member
Number of Meetings of the Board attended during the Financial Year 2020-2021	3

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Relationship with other Director, Manager & KMP	Nil
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- (5) None of the Directors and KMPs of the Company including their relatives, except Mr. Takashi Nakayama, has any interest in the proposed resolution(s).
- (6) The Board of Directors recommends the resolution as set forth in Item no. 1 for the approval of the members.

Item No.2:

- (1) On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on January 12, 2021 appointed Mr. Takehiro Onishi (DIN 09019630) as an Additional, Non-Executive, Director of the Company and that he holds the office as such upto the date of ensuing Annual General Meeting of the Company 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. Takehiro Onishi as candidate for the office of Director of the Company, liable to retire by rotation.
- (3) The Company has received from Mr. Onishi (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; (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.
- (4) Brief Profile of Mr. Takehiro Onishi is as under :

Name of the Director and DIN	Mr. Takehiro Onishi (DIN: 09019630)
Date of Birth	04-10-1979
Nationality	Japanese
Date of Appointment on the Board	12-01-2021
Shares held in the Company as on date	Nil
Qualification/s	Bachelors Degree, Commerce, Waseda University

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Experience and Expertise in specific functional area	Mr. Onishi has more than 15 years of experience in Liquidation of Assets, Securitization of Real Estate Properties. He was responsible for Corporate Planning, Developing MIS and Governance Structure and succeeded in Turning around ORIX China Corp. He was involved in Merger and Acquisitions, Equity Investments, Valuation and DD of Finance companies overseas. He is one of the Board Members of PT Sinar Mitra Sepadan Finance, Major Multi Finance Company in Indonesia. Responsible for Monitoring and Controlling PT. ORIX Indonesia Finance, ORIX Leasing Singapore Ltd and ETHOZ Group Limited.
Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Takehiro Onishi is proposed to be appointed as Director of the Company.
Directorships held in other companies	(a) PT. Sinar Mitra Sepadan Finance (b) ORIX Leasing & Financial Services India Ltd.
Member/ Chairman of the Committees of Board/ other Companies .	Nil
Number of Meetings of the Board attended during the Financial Year 2020-2021.	1
Relationship with other Director, Manager & KMP	Nil

- (5) None of the Directors and KMPs of the Company including their relatives, except Mr. Takehiro Onishi, has any interest in the proposed resolution(s).
- (6) The Board of Directors recommends the resolution as set forth in Item no. 2 for the approval of the members.

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Item No.3:

- (1) On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on March 31, 2021 appointed Mr. Shin Hamada (DIN 09100127) as an Additional, Non-Executive, Director of the Company and that he holds the office as such upto the date of ensuing Annual General Meeting of the Company 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. Shin Hamada as candidate for the office of Director of the Company, liable to retire by rotation.
- (3) The Company has received from Mr. Hamada (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; (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.
- (4) Brief Profile of Mr. Shin Hamada is as under :

Name of the Director and DIN	Mr. Shin Hamada (DIN: 09100127)
Date of Birth	10-08-1974
Nationality	Japanese
Date of Appointment on the Board	31-03-2021
Shares held in the Company as on date	Nil
Qualification/s	Bachelor of Arts in Economics , Rikkyo University
Experience and Expertise in specific functional area	Mr. Hamada has been associated with ORIX since April 1997 having worked at various senior positions in ORIX Group entities. He was Senior General Manager of PT. ORIX Indonesia Finance from October 2005 to April 2012. He was appointed as Director & Chief Representative in Vietnam and Investment Director in Singapore of ORIX Investment and Management Pte Ltd, Vietnam and Singapore, was responsible for PE investment opportunities in Singapore, Malaysia, Indonesia and Vietnam. From May

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	2014- May 2017, as part of ORIX Investment and Operation HQ, helped in making new business plan and built new management team and introduced new corporate governance structure, helped in integration of Treasury, Compliance, Operations with ORIX HQ. He was appointed as Vice President Director in PT. Sinar Mitra Sepadan Finance from April 2017 to March 2019 and performed business turn-around in SMS Finance. From April 2019 to currently being part of Global Business Group of ORIX Corporation, is responsible for subsidiaries in Australia, Thailand and India and is involved in internal control and compliance of overseas operations and subsidiaries under Global Business Group. Also, is in charge of recruitment, employment and remuneration of local management
Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shin Hamada is proposed to be appointed as Director of the Company.
Directorships held in other companies	Nil
Member/ Chairman of the Committees of Board/ other Companies	Nil
Number of Meetings of the Board attended during the Financial Year 2020-2021	1
Relationship with other Director, Manager & KMP	Nil

- (5) None of the Directors and KMPs of the Company including their relatives, except Mr. Shin Hamada, has any interest in the proposed resolution(s).
- (6) The Board of Directors recommends the resolution as set forth in Item no. 3 for the approval of the members.

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Item No.4:

- (1) Mr. Sandeep Gambhir, Chief Executive Officer of the Company was appointed as Managing Director of the Company for a period of 3 years commencing from January 8, 2013 to January 7, 2016 in the Board Meeting of the Company held on January 8, 2013 and the Extra Ordinary General Meeting (EGM) of the Company held on March 22, 2013.
- (2) Mr. Gambhir was re-appointed as Managing Director of the Company in the Board Meeting held on December 30, 2015 and EGM held on February 5, 2016 for the period January 8, 2016 until January 7, 2019. He was further re-appointed in the Board Meeting held on December 20, 2018 and EGM held on January 28, 2019 for the period January 8, 2019 until March 31, 2021. Hence, his current tenure would expire on March 31, 2021.
- (3) Since the term of his appointment as Managing Director would expire on March 31, 2021, it was imperative to consider his re-appointment as Managing Director of the Company effective from April 1, 2021. On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on March 31, 2021 reappointed Mr. Gambhir as Managing Director of the Company for the period April 1, 2021 until March 31, 2024 subject to approval of the Shareholder.
- (4) The proposal for re-appointment is in accordance with the provisions of Sections 196, 203 and Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of the provisions of Section 196 of the Companies Act, 2013 (the Act), re-appointment of Managing Director shall be made no earlier than one year before the expiry of the term.
- (5) Mr. Sandeep Gambhir satisfies all the conditions as set out in Part I of Schedule V. He is not disqualified for the purpose of re-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. Sandeep Gambhir possesses requisite qualification, which requires for holding the position of Managing Director of the Company.
- (6) Re-appointment of Mr. Sandeep Gambhir 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.
- (7) Brief Profile of Mr. Sandeep Gambhir is as under:

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Name of the Director and DIN	Mr. Sandeep Gambhir (DIN: 00083116)
Date of Birth	25/08/1972
Nationality	Indian
Date of appointment on the Board	08/01/2013
Shares held in the Company as on March 31, 2018	1 share jointly with ORIX Corporation, ORIX Corporation being the first shareholder
Qualifications	B.Com (Honours), Chartered Accountant and Cost Accountant
Experience and Expertise in functional area	<ol style="list-style-type: none"> 1) Managing Director and Chief Executive Officer with ORIX Auto Infrastructure Services Limited (January 2013 till date) 2) Managing Director with ORIX Leasing & Financial Services India Limited (January 2013 till date). 3) Managing Director handling the retail lending business for the NBFC - Barclays Investment & Loans (India) Ltd. (2010-2012). 4) Chief Financial Officer, Business Head – Mortgages Loans, Director Sales and Distribution with CitiFinancial Consumer Finance India Ltd. (2002-2010). 5) Various roles in Finance and Treasury Function with Lucent Technologies (1997-2002). 6) Audit In charge with KPMG (1996-1997). 7) CA Article ship with Pricewaterhouse Coopers (1993-1996).
Terms and Condition of re-appointment along with Remuneration sought to be paid and last drawn remuneration	<p>Tenure of Appointment – April 1, 2021 until March 31, 2024</p> <p>The terms & conditions of re-appointment and remuneration including Annual Bonus, perquisites and other benefits are as per the Special resolution under Item No. 4 read along with the explanatory statement of this Notice.</p>

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Directorships held in other companies (All companies)	ORIX Leasing & Financial Services India Limited – Managing Director ORIX Housing Finance Corporation India Limited – Director and Chairman
Memberships/ Chairmanships of the Committees of Board/ other Companies	<p><u>Member of the following Committees of OAIS:</u></p> <ol style="list-style-type: none"> 1) Treasury and Asset Liability Management Committee 2) Executive Committee 3) Risk Management Committee 4) Corporate Social Responsibility Committee. <p><u>Member of the following Committees of OLFS:</u></p> <ol style="list-style-type: none"> 1) Treasury and Asset Liability Management Committee 2) Executive Committee 3) Risk Management Committee 4) Corporate Social Responsibility Committee 5) IT Strategy Committee 6) IT Steering Committee
Relationship with other Director, Manager & KMP	Not Applicable
No. of Board Meeting attended during the financial year 2020-21	4 (Four)

- (8) Justification for re-appointment of Mr. Sandeep Gambhir as Managing Director: Under the leadership and guidance of Mr. Sandeep Gambhir since January 8, 2013, the Company :
- (a) has improved its financial status by turning around the loss making Company which reported a loss (before tax) of Rs.191.60 mn (standalone) and of Rs 316.81 mn (consolidated) as on March 31, 2013 to profit making entity which reported Profit Before Tax of Rs.54.50 mn (standalone) and Rs 825.57 Mn (consolidated) as on March 31, 2020;
 - (b) has built up multiple business verticals in the Auto Infrastructure segment with new and improved means;
 - (c) has developed and straightened requisite systems and processes to provide seamless, efficient and effective support to all business verticals.

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- (d) inculcated ethical business practice and ethical behaviour in day-to-day administration of business activities.
- (e) he had developed requisite systems and processes to provide seamless, efficient and effective support to all business verticals.
- (f) is expected to continue the growth momentum in terms of revenue and profitability.
- (g) growth of Company's business, under leadership of Mr. Gambhir, is depicted in table below:

Standalone basis:

(INR in Mn)

Paramater	IGAAP	IGAAP	IGAAP	IGAAP	IND AS	IND AS	IND AS
	2014	2015	2016	2017	2018	2019	2020
Balance Sheet Size	7,669	8,506	10,252	13,457	16,608	16,431	16,358
Revenue	3,756	4,405	5,139	6,332	7,651	8,259	8,195
PBT	-51	-39	166	170	281	186	55

Consolidated basis:

(INR in Mn)

Paramater	IGAAP	IGAAP	IGAAP	IGAAP	IND AS	IND AS	IND AS
	2014	2015	2016	2017	2018	2019	2020
Balance Sheet Size	9,064	10,906	15,497	22,794	33,173	39,778	38,917
Revenue	4,274	4,983	5,985	7,597	9,643	11,426	11,638
PBT	73	246	422	453	708	794	826

- (a) Some of the other system related key initiatives taken under this leadership for ORIX Indian entities are as follows:
 - (i) Accessibility of all business Applications including MIFIN from Anytime, Anywhere.
 - (ii) Leasing Platform Launched.
 - (iii) Lending platform and Infrastructure upgraded.
 - (iv) E-Invoicing launched.
 - (v) E-Sign, Legality launched.
 - (vi) Customer Relationship Management Platform – Mobile based Collection Platform launched.
 - (vii) Cash Collection Touch-points, Fino Bank launched.

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- (viii) Payment Gateway integration with Collection Mobile application.
 - (ix) B2B Billing Platform-Hylo for Residual Value Payments launched.
 - (x) Digital Signature implemented across the Group.
 - (xi) Robotic Process Automation implemented for Bank Reconciliation.
 - (xii) Implementation of Enterprise Resource Planning (ERP).
 - (xiii) Implementation of Business Workflow on SharePoint.
 - (xiv) Network Security Firewalls for Data Center implemented.
 - (xv) Completion of Microsoft Office 365 migration.
 - (xvi) Completion of Disaster Recovery Implementation & Testing.
- (9) Mr. Gambhir is also a Managing Director of wholly owned subsidiary Company, ORIX Leasing & Financial Services India Limited (OLFS) and Director and Chairman of the other wholly-owned Subsidiary company, ORIX Housing Finance Corporation India Limited,. Under his supervision, direction and control, OLFS has turned around from loss making Company as on March 31, 2013, which reported a loss of Rs 125.21 Mn to a profitable venture as on March 31, 2020 which delivered a significant profit before tax of Rs 758.70 Mn.
- (10) Mr. Sandeep Gambhir is responsible for strategizing, supervising and managing the overall growth of the Company and that of its subsidiary.
- (11) The Company has achieved profitability target of Rs.800.83 mn on consolidated basis under USGAAP for F.Y:- 2019- 2020 under guidance and leadership of Mr. Gambhir.
- (12) 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 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. 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 Maruti, MG, Tata Motors etc to promote the vehicle subscription program jointly with manufacturer for larger penetration. Negotiation are in progress with other automobile leading manufacturers for promoting this product on a larger scale.

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(ii) Date or expected date of commencement of activities:

Not Applicable, since the Company was incorporated on March 02, 1995.

(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, 2020

(INR in Mn.)

Particulars	FY 2019-2020
Gross Income	8195.10
Profit/(loss) before interest, depreciation and taxation	3402.60
Financial charges	786.74
Depreciation	2493.95
Profit / (Loss) Before Tax	54.47
Profit from discontinuing operations	-
Provision for tax:	
Current Tax	123.15
MAT credit of earlier year utilised / expensed	-
Deferred Tax	127.05
Income Tax relating to previous year	(1.60)
Profit/(Loss) After Tax	(194.13)

(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 RE-APOINTEE:

(i) Background details:

Mr. Sandeep Gambhir is a graduate in Commerce from Hansraj College, New Delhi and holds a degree of Chartered Accountant

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from the Institute of Chartered Accountants of India and Cost Accountant from the Institute of Cost & Works Accountants of India. Mr. Sandeep Gambhir has been adjudged as one of the best students of his batch.

(ii) Past Remuneration:

His remuneration details per annum for last three financial years as stated under:

Year	Salary (in Rs.)
2017-2018	22,774,377
2018-2019	43,421,194
2019-2020	26,959,591

(iii) Recognition or awards:

During his tenure with previous employers viz. Barclays Investments and Loans India Ltd (Barclays) and Citifinancial Consumer Finance India Ltd., Mr. Sandeep Gambhir had worked as Managing Director in Barclays and made the Company from a high loss making entity to a profitable entity, resulting in a complete turnaround. Mr. Gambhir has turned around the Company at a consolidated level from loss making Company into Profitable Venture with increase in Business Lines.

(iv) Job profile and his suitability:

Mr. Sandeep Gambhir is Managing Director and Chief Executive Officer of the Company and is responsible for strategizing, supervising and managing the overall growth of the Company and that of its subsidiary.

(v) Remuneration Proposed :

- (a) Base Salary: Base salary (on a Cost to Company basis) of Rs. 17,500,000/- per annum (Annual Base Salary) effective April 1, 2021 and until March 31, 2022. From and after March 31, 2022 and continuing through the remaining Term, at the sole and absolute discretion of the Board, and based upon assessment of the performance of Mr. Gambhir, together with the Company's profitability for the Fiscal Year ending March

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31, 2022 and March 31, 2023, the Base Salary shall be subject to annual adjustment

- (b) Annual Bonus: No later than sixty (60) days following the end of each Financial Year, provided Mr. Gambhir's employment remains in effect, he shall be paid an annual performance bonus ("**Annual Bonus**") for the prior Financial 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 * *
maximum 60%, based on quantitative evaluation by ORIX

(ii) Tier 2

Tier 2 Annual Bonus = Annual Base Salary *
maximum 50%, based on qualitative evaluation by ORIX

- (c) Notwithstanding the above, (i) the amount of Annual Bonus payable to Mr. Gambhir for a particular financial Year shall be limited to the amount of Annual Base Salary of the Mr. Gambhir for that financial Year; and (ii) the aggregate amount of Annual Base Salary and Annual Bonus.

The remuneration including Annual Bonus payable to Mr. Gambhir 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):

Over the years, the Company has consolidated its position and transformed itself, by diversifying, into an integrated auto infrastructure services provider while retaining its core activity i.e. auto financing. 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

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C. OTHER INFORMATION:

(i) Reasons for loss or inadequacy:

- Over the last 2 financial years, there were signs of slowdown, whether because of GST implications or as an effect of the disruptions in the financial markets due to challenges faced by some large players. During the financial year 2019-20, the company delivered a Profit before Tax of INR 55mn and a total revenue of INR 8.2 bn. The revenue for 2019-2020 was flat as compared to FY 2018-2019 due to slow economic growth and severe impact of COVID -19 during last quarter of the FY 2020.

Impact of COVID-19 pushed many states into continued lockdown situation until date and operating businesses viz. RAC and BTS continued to suffer because of the lockdown, reduced travel, work from home scenario etc

- The Company is a subsidiary of ORIX Corporation, Japan, (ORIX) with effect from December 13, 2011. To align with the policies followed by the other entities of ORIX, the Company relooked at its provisioning and write-off policy and changed brought in line with requirements specified by ORIX. The current provisioning policy adopted by the Company is more stringent than earlier practices.
- The Company has turned around from the loss making to the profit making company from Financial Year 2012-2013 and therefrom the Company's profitability has shown increasing trend until date. It is expected to achieve the adequacy of profits in line with Companies Act, 2013 in near future based on the business plan and growth momentum of the Company.

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

- In order to increase the profit earned during financial year 2020-2021 and to achieve expected profit, the strategy of the Company is to keep its focus on high yielding transactions, to leverage existing relationship for exploring new business lines.
- During the coming years, the Company has aimed at higher level of growth and profitability plans :
 - To increase its market share in all product lines in India's expanding service industry.

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- To leverage its technology platform and to become more customer friendly.
 - To stay ahead of the Curve and remain 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.
- 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	2021-22
Sales (Income)	6,432
Expenses	6,319
EBIDTA	2,823
PAT	131

*Note : Expenses are excluding tax only.

- (13) The Company has received from Mr. Gambhir (i) consent in writing to act as Managing 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; (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.

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- (14) MCA vide its notifications dated September 12, 2018, had amended section 196, 197 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014). Pursuant to the said amendment, the approval of Central Government was not required for the payment of remuneration exceeding 11% of the net Profit of the company subject to compliance of schedule V and by passing Special resolution in the General Meeting of the Company.
- (15) This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.
- (16) In compliance with the provisions of Sections 196, 197 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.
- (17) None of the Directors and their relatives, except Mr. Sandeep Gambhir, Managing Director and CEO of the Company, is in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 4 of the Notice.

Item No.5:

- (1) The existing AOA contained clause in line with the Companies Act, 2013 (“Act”) including the following:
 - (a) Voting in General Meeting. Voting to be conducted by show of hands unless a poll is demanded as per Section 109 of the Act. Voting by poll can be demanded by the Chairman on his own motion and on a demand made by members having not less than 1/10th of the total voting power or holding shares of paid up value of Rs.5,00,000.
 - (b) Quorum for the general meeting: As per Section 103 of the Act i.e. five members personally (since Company has less than one thousand members).
 - (c) Quorum for Board meeting: As per Section 174 of the Act i.e. one third of the total strength or two Directors, whichever is higher.
 - (d) Other Clauses: In line with the Act, including Rules and Schedules framed thereunder existing, when the AOA was last approved by the Board in their meeting held on March 14, 2016 followed by Shareholder’s approval in their meeting held on March 16, 2016
- (2) ORIX Corporation, the Holding Company had advised to revise the above clauses in the following manner:
 - (a) Voting in General Meeting: Voting by poll to be made mandatory in all the general meetings of the Company thereby eliminating option for voting by show of hands.

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- (b) Quorum for the general meeting: Five members personally present provided that a member(s) singly / jointly holding not less than 50% of the voting rights are personally present at such Meeting.
 - (c) Quorum for Board meeting: one third of the total strength or five Directors, whichever is higher with presence of at least one director nominated by ORIX Corporation mandatory.
 - (d) Other Clauses: Since the AOA was proposed to be revised for above clauses, it was suggested to make changes required in line with the amendments made in the Act, from the time AOA was last adopted.
- (3) In view of the foregoing, the Board of Directors at its meeting held on March 31, 2021 decided to adopt a new set of Articles of Association (AOA) containing alteration of the following clauses of existing AOA:
- (a) alteration of the Articles of Association of the Company by:
 - (i). Amending Article Nos 8, 15(a), 27, 28, 102, 106, 111, 115, 120, 121, 122, 123, 124, 125, 128, 129, 131, 138, 163, 183, 185 and 187;
 - (ii). Deletion of existing Article No 126 and thereby renumbering further Article Nos 127 to 237 as 126 to 236.

and

 - (b) replacing the aforesaid Articles Nos with new Article Nos and that the new set of Articles of Association of the Company, due to alterations as aforesaid.
- (4) In terms of the provisions of Section 5 and Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.
- (5) A copy of the new set of Articles of Association proposed to be adopted, as referred to in the Notice, is available electronically for inspection by the members. Members seeking to inspect such documents can send an email to info@orixindia.com.
- (6) The Board recommends the resolution as set out at Resolution No. 5 of the Notice for approval by the shareholders.
- (7) None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Resolution No. 5 of the Notice.

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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 : **March 31, 2021**
Place : **Mumbai**

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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:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To appoint Mr. Takashi Nakayama (DIN 08768983) as Director of the Company			
2.	To appoint Mr. Takehiro Onishi (DIN 09019630) as Director of the Company			
3.	To appoint Mr. Shin Hamada (DIN 09100127) as Director of the Company			
4.	To re-appoint Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer as Managing Director of the Company			
5.	To approve and adopt revised Articles of Association of the Company			

Place:

Date:

(Signature of the shareholder)