

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

**Minutes of the Twenty Eighth Extra Ordinary General Meeting of the Members of ORIX Auto Infrastructure Services Limited held on Friday, April 30, 2021 at 10:00 a.m. (IST) through Audio-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 Whole-time 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. Jay Gandhi - Member and Company Secretary - Attended from Mumbai

Mr. Pankaj Jain - Member - Attended from Mumbai

Mr. Vivek Wadhera - Member and Chief Financial Officer - Attended from Delhi

**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. Takashi Nakayama - Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee - Attended from Tokyo, Japan.

Mr. Ryohei Suzuki - Whole Time Director - Attended from Delhi

Mr. Takehiro Onishi - Director - Attended from Tokyo, Japan.

Mr. Shin Hamada - Director - Attended from Tokyo, Japan.

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Mr. Nagesh Dubey - Independent Director - Attended from Mumbai

Ms. Meeta Sanghvi - Director - Attended from Mumbai

**Company Secretary - through video conferencing):**

Mr. Jay Gandhi Company Secretary - 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 Chairman of the Board of Directors chaired the meeting and extended a warm welcome to the Members present at the 28<sup>th</sup> Extra-ordinary General Meeting (EGM) 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 dated April 8, 2020, April 13, 2020, May 5, 2020, December 31, 2020 and January 13, 2021 and that all the requisite steps were taken by the Company to ensure that the members were able to attend and vote at the meeting..

He informed that the notice of EGM was sent on 3<sup>rd</sup> April, 2021 by electronic mode to all the Members and Auditors of the Company.

**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;
- (2) Mr. Takashi Nakayama, Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
- (3) Mr. Ryohei Suzuki; Whole time Director
- (4) Mr. Takehiro Onishi; Director
- (5) Mr. Shin Hamada; Director
- (6) Mr. Nagesh Dubey, Independent Director;
- (7) Ms. Meeta Sanghvi; Director
- (8) Mr. Jay Gandhi, Company Secretary; and
- (9) Mr. Vivek Wadhwa, Chief Financial Officer.

He informed that Mr. Rajesh Gupta from B S R & Co., LLP, Statutory Auditors were also present at the meeting through VC. Mr. Avinash Bagul from BNP & Associates, the Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates for conducting voting by poll was also present at the meeting through VC.

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

**III. Quorum:**

The requisite quorum being present, the Meeting was called to order by the Chairman. He then thanked the members for joining the meeting through VC.

**IV. Proxy Register:**

The Chairman informed that as the EGM 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.

**V. Notice:**

The the Notice of the 28<sup>th</sup> EGM was already circulated to the Members electronically. Further, requisite documents were available electronically for inspection by the members. With the consent of the members, the Notice of the EGM was taken as read.

**VI. Voting by Poll:**

The Chairman informed that voting by poll had been requested, in terms of the matter approved by the Board of Directors of the Company in their meeting held on March 31, 2021. In the same meeting, the Board also appointed Mr. Avinash Bagul, Practicing Company Secretary of Avinash Bagul and Associates to act as a Scrutinizer so as to ascertain votes casted by shareholders through poll. He then requested the members to vote by poll on resolutions proposed for approval as stated in the Notice of 28<sup>th</sup> EGM.

The following items of special businesses as set out in the Notice of 28<sup>th</sup> EGM were recommended for the Members' consideration and approval

- 1) To appoint Mr. Takashi Nakayama (DIN 08768983) as Director of the Company and if thought fit to pass the resolution as an Ordinary Resolution.
- 2) To appoint Mr. Takehiro Onishi (DIN 09019630) as Director of the Company and if thought fit, to pass the resolution as an Ordinary Resolution.
- 3) To appoint Mr. Shin Hamada (DIN 09100127) as Director of the Company and if thought fit, to pass the resolution as an Ordinary Resolution.
- 4) To re-appoint Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer as Managing Director of the Company and if thought fit, to pass the resolution as Special Resolution.
- 5) To approve and adopt new set of Articles of Association of the Company and if thought fit, to pass the resolution as 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 which, was annexed as Notice to the 28<sup>th</sup> EGM, was required to be duly filled and sent by the Members during the meeting and until 15 minutes of conclusion of the meeting from designated email Id to Mr. Jay Gandhi and Mr. Avinash Bagul at their respective email IDs mentioned in the Notice.

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The Chairman then invited the Members to raise questions, if any. Since no questions were raised, the Chairman then thanked the Members for attending the EGM and informed that the results of voting would be communicated upon receipt of report from Scrutinizer.

The meeting ended at 10:30 am with vote of thanks to the Chairman.

**VII. Scrutinizer's report:**

The voting period for the members commenced at 10.00 am immediately after the meeting started and concluded at 10:45 a.m. All votes were received in duly filled Form MGT-12 until the cut-off timing of 10:45 a.m. on Friday, April 30, 2021. The Scrutinizer submitted his report dated April 30, 2021 on voting by poll. The summary of the Scrutinizer's Report received under Form MGT-13 was as under:

(1) Resolution

**Item No.1 -To appoint Mr. Takashi Nakayama (DIN 08768983) as 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
Nil	Nil

(2) Resolution

**Item No. 2- To appoint Mr. Takehiro Onishi (DIN 09019630) as 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

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Voted **against** the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(3) Resolution

**Item No. 3- To appoint Mr. Shin Hamada (DIN 09100127) as 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
Nil	Nil

(4) Resolution

**Item No. 4- To re-appoint Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer as Managing 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

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7	12,79,89,998	99.99
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Voted **against** the resolution:

Number of members present and voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0

Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(5) Resolution

**Item No. 5- To approve and adopt new set of Articles of Association 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
Nil	Nil

**VIII. 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 with requisite majority on April 30, 2021:

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

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**Appointment of Mr. Takashi Nakayama (DIN 08768983) as 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 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) Resolution No.2: Ordinary Resolution****Appointment of Mr. Takehiro Onishi (DIN 09019630) as 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. 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.”

**(3) Resolution No.3: Ordinary Resolution****Appointment of Mr. Shin Hamada (DIN 09100127) as 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. 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

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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) Resolution No.4: Special Resolution**

**Re-appointment of Mr. Sandeep Gambhir (DIN: 00083116), Chief Executive Officer as Managing Director of the Company:**

**(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 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,



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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”
- (h) **“RESOLVED FURTHER 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 FURTHER 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) **Resolution No.5: Special Resolution**

**Approval and Adoption of new set of Alteration of Articles of Association of the Company:**

**“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

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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.”

Date of Entry: 29 MAY 2021

Date of Signature: 29 MAY 2021

Place: Tokyo

松岡芳晃

Chairman