

HELD AT _____ ON _____ TIME _____

Minutes of the Twenty Ninth Annual General Meeting of the Members of ORIX Auto Infrastructure Services Limited held on Tuesday, August 27, 2024 at 11:00 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.

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| Members Present: | : Mr. Yoshiaki Matsuoka | Member, Chairman and Director - Attended through Audio/Video Conference from Tokyo, Japan. |
| | Mr. Takashi Yamasaki | - Representative of ORIX Corporation, Japan, representing shares held by (1) ORIX Corporation, (2) ORIX Corporation and Mr. Takashi Nakayama and (3) ORIX Corporation and Mr. Sandeep Gambhir - Attended through Audio/Video Conference from Delhi. |
| | Mr. Vivek Wadhera | - Member and Managing Director - Attended through Audio/Video Conference from Delhi. |
| | Mr. Jay Gandhi | - Member and Company Secretary - Attended through Audio/Video Conference from Mumbai. |
| | Mr. Pankaj Jain | - Member – In person |
| Directors: | Mr. Vivek Wadhera | - Managing Director – Attended through Audio/Video Conference from Delhi. |
| | Mr. Takehiro Onishi | - Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Executive Committee of the Company - Attended through Audio/Video Conference from Tokyo, Japan. |
| | Mr. Takashi Yamasaki | - Whole Time Director and Chairman of Corporate Social Responsibility Committee, Risk Management Committee and Treasury & ALM Committee of the Company – Attended through Audio/Video Conference from Delhi. |
| | Mr. Nagesh Dubey | - Independent Director – Attended through Audio/Video Conference from Mumbai. |
| | Mr. Abhay Kakkar | - Independent Director – Attended through Audio/Video Conference from Delhi. |
| | Ms. Meeta Sanghvi | - Director – In person |

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Company Secretary:	Mr. Jay Gandhi	- Company Secretary – Attended through Audio/Video Conference from Mumbai
Chief Financial Officer	Mr. Mahesh Parekh	- Chief Financial Officer – In person
Invitees (through video conferencing):	: Mr. Rahul Bansal	- Representative, S.R. Batliboi & Associates LLP, Statutory Auditors – Attended through Audio/Video Conference from Delhi
	Mr. Avinash Bagul	- Representative, BNP & Associates, Secretarial Auditor as well as Scrutinizer representing Avinash Bagul and Associates - Attended through Audio/Video Conference 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 29th 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. Vivek Wadhwa, Managing Director of the Company.
- (2) Mr. Takehiro Onishi, Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Executive Committee of the Company.
- (3) Mr. Takashi Yamasaki, Whole Time Director and Chairman of CSR, Risk Management and Treasury & ALM Committee of the Company
- (4) Mr. Nagesh Dubey, Independent Director
- (5) Mr. Abhay Kakkar, Independent Director
- (6) Ms. Meeta Sanghvi, Director
- (7) Mr. Mahesh Parekh, Chief Financial Officer; and
- (8) Mr. Jay Gandhi, Company Secretary

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.

III. **Quorum:**

The Chairman declared that requisite number of Members being present through VC, the quorum was present and called the meeting to order.

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IV. **Registers:**

The Chairman 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 for inspection of 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, 2024, was already circulated to the Members electronically on August 02, 2024. With the consent of the Members, the Notice of the AGM was taken as read.

VI. **Auditors' Report:**

The Auditors' report on the standalone and consolidated financials of the Company and the Secretarial Report for the financial year ended March 31, 2024 did not contain any qualification, reservation, qualification, or adverse remark. Accordingly, with the consent of the Members, the same was taken as read.

VII. **Brief overview of business of the Company:**

The Chairman requested Mr. Vivek Wadhera for giving brief details of the business and overview of the Company.

Mr. Vivek Wadhera thanked Mr. Matsuoka for giving him that opportunity. He mentioned that the business had witnessed growth across business verticals in FY 23-24. A steep recovery in business momentum was witnessed during the year under review. The business and leisure travel gained momentum across all modes of transportation which fuelled the growth in the Car rental and Self-Drive business. Work from the Office started in full flow and hence the employee transportation business restored to normalcy. With the increase in car sales, the operating lease business grew at a fast pace.

ORIX Housing Finance Corporation Limited was merged with OAIS with appointed date as April 01, 2022. The order of merger was received from Regional Director, Mumbai on August 08, 2023.

The Company was assigned with rating of IND AAA by FITCH for the various borrowing facilities availed by it.

The Company was backed by a very strong and supportive shareholder. The parental support was demonstrated through corporate guarantees and global committed lines. The active support and confidence from the shareholders would propel the Company's growth despite competitive pressures across business lines and extremely turbulent environmental conditions.

The Company was recognized as a Great Place to Work by the Great Place to Work Institute and it was ranked amongst the Top 50 Mid-Sized Companies to work for in India. That was a validation of the company's best-in-class people practices as well as the trust that company's people had in the culture that had built over the years.

The Chairman thanked Mr. Wadhera for providing overview of the business.

VIII. **Voting by Poll:**

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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 the resolutions, proposed for approval, as stated in the Notice of the 29th AGM.

The following items of ordinary businesses as set out in the Notice of 29th 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, 2024 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. Shingen Matsuo (09685164) who retires by rotation as a Director of the Company - Ordinary Resolution.

The following items of Special businesses as set out in the Notice of 29th AGM were recommended for the Members' consideration and approval:

- (1) To appoint Mr. Hiroomi Morishita (DIN: 10420406) as Director of the Company - Ordinary Resolution.
- (2) To appoint Mr. Vivek Wadhera (DIN 00081154) as a Managing Director of the Company and approve his remuneration – Special Resolution.

The Chairman mentioned that for voting by poll, the 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 annexed as Notice to the 29th 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. The Chairman 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 11:30 am with vote of thanks to the Chairman.

IX. Scrutinizer's report:

The voting period for the Members commenced at 11.00 am immediately after the meeting started and concluded at 11:30 am. All votes were received in duly filled Form MGT-12 within the cut-off timing of 11:30 am on Tuesday, August 27, 2024. The Scrutinizer submitted his report dated August 27, 2024, on voting by poll. The summary of the Scrutinizer's Report received under Form MGT-13 was as under:

Ordinary businesses:

- (1) Resolution

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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, 2024 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

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. Shingen Matsuo (DIN:09685164) 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

Special businesses

(3) Resolution:

Item No. 3: - To appoint Mr. Hiroomi Morishita (DIN: 10420406) 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

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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

(4) Resolution:

Item No. 4: - To appoint Mr. Vivek Wadhera (DIN 00081154) as a Managing Director of the Company and approve his remuneration - Special 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 and the authorisation by the Chairman to the Company Secretary for announcing the results of voting by poll pursuant to Rule 21(m) of the Companies (Management and Administration) Rules, 2014, Mr. Jay Gandhi, Company Secretary, communicated the Members that the following resolutions were passed by means of voting by poll in the AGM held on August 27, 2024:

(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, 2024 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, 2024 and

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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. Shingen Matsuo (09685164) 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. Shingen Matsuo (09685164) 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."

(3) **Resolution No.3: Ordinary Resolution**

Appointment of Mr. Hiroomi Morishita (DIN: 10420406) 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. Hiroomi Morishita (DIN: 10420406) 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 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."

(4) **Resolution No.4: Special Resolution**

Appointment of Mr. Vivek Wadhera (DIN 00081154) as a Managing Director of the Company and approval of his remuneration:

- (1) "**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

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Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Nomination and Remuneration policy and on recommendation of the Nomination and Remuneration Committee and that of the Board of the Company, Mr. Vivek Wadhwa (DIN 00081154) who was appointed as an Additional 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 Twenty Ninth Annual General 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.”

(2) **“RESOLVED FURHER THAT:**

- (a) 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) 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 (the Committee) and approval of Board of Directors (Board) in their meeting held on March 29, 2024 and subject to the approval of the Central Government, if required, approval of the Members be and is hereby accorded for appointment of Mr. Vivek Wadhwa (DIN 00081154) as Managing Director of the Company for the period commencing from April 02, 2024 and ending on March 31, 2028 (the Term).
- (b) Pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their meeting held on March 29, 2024, approval of the Members be and is hereby accorded for payment of remuneration (excluding Annual bonus) to Mr. Vivek Wadhwa, Managing Director of the Company of Indian Rupees Three Crores (INR 3,00,00,000) per annum as Base Salary effective April 02, 2024 until March 31, 2025 and remuneration from April 1, 2025 until March 31, 2028, shall be subject to such annual adjustment as deem appropriate and shall be at the sole and absolute discretion of the Nomination and Remuneration Committee of the Company considering Mr. Vivek Wadhwa’s performance and the Company’s profitability for the financial year ending March 31, 2025, March 31, 2026 and any subsequent Fiscal Years ending March 31.”

- (3) **“RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded for payment of Long-Term Incentive Plan (Reference shares), special bonus amounting to Indian Rupees One Crore Twenty Lakhs (INR 1,20,00,000) to be paid in the month of August 2024 and other benefits to Mr. Vivek Wadhwa as detailed in the Employment Agreement, approved by the Board of Directors in their meeting held on March 29, 2024.”

- (4) **“RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded for the payment of the Annual Bonus, basis the criteria and upto such amount as specified in the Employment Agreement, approved by the Board of Directors in their meeting held on March 29, 2024, governing terms and conditions of appointment including payment of remuneration, the final payout of which shall be



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as approved by the Nomination and Remuneration Committee of the Company every year for his Term.”

(5) **“RESOLVED FURTHER THAT:**

(a) 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 Mr. Wadhwa 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.

(b) 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.”

(6) **“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. Vivek Wadhwa 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 Nomination and Remuneration Committee of the Company.”

(7) **“RESOLVED FURTHER THAT** any one of the Directors of the Company 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 foregoing Resolutions.”

(8) **“RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is 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. Vivek Wadhwa as Managing Director of the Company”

(9) **“RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby authorized severally to settle any question, difficulty or doubt, that may arise in relation to appointment of Mr. Vivek Wadhwa (DIN 00081154) as Managing Director of the Company and also authorized 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.”

(10) **“RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and are hereby authorized severally to furnish certified true copy of the above resolution as and when required.”

Date of Entry: 09 SEP 2024

Date of Signature: 09 SEP 2024

Place: TOKYO

Chairman

CHAIRMAN’S INITIALS