

Minutes of the 31st Annual General Meeting of the Members of KKR India Asset Finance Limited (Erstwhile KKR India Asset Finance Private Limited) held on Monday, August 30, 2021 at 4:00 p.m. IST at a shorter notice through video conferencing and concluded at 4.30 p.m. IST

Attendance:

1.	Mr. Yeshwant Nadkarni	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd. and Executive Director & Chief Executive Officer of the Company
2.	Mr. Jigar Shah	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd.
3.	Mr. Jin Rong Tang	Authorized representative of KKR India Asset Investments Pte. Ltd.
4.	Mr. Anil Nagu	Authorized representative of KKR Capital Markets India Private Limited (Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd.)
5.	Mr. Aneesh Sivakumar	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd.
6.	Mr. Rakesh Bajaj	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd. and Whole-time Director & Chief Financial Officer of the Company
7.	Mr. Shashank Khade	Authorized representative of NRJN Family Trust
8.	Mr. Karthik Krishna	Independent Director
9.	Ms. Anita Arjundas	Independent Director
10.	Ms. Simrata Gujral	Non-Executive Director
11.	Mr. Krunal Shah	Authorized representatives of M/s Deloitte Haskins and Sells LLP, Chartered Accountants - Statutory Auditors of the Company
12.	Mr. Binoy Parikh	KKR India – Legal and Compliance
13.	Ms. Priya Telang	Company Secretary

Chairman of the meeting:

The Members present elected Mr. Yeshwant Nadkarni as the Chairman of the meeting.

Mr. Yeshwant Nadkarni presided over the Meeting and welcomed all the Shareholders, Directors and Statutory Auditors for Annual General Meeting of the Company of KKR India Asset Finance Limited as conducted at a shorter notice through video conferencing.

The Chairman informed the Members that the Ministry of Corporate Affairs due to COVID 19 situation, has allowed the Companies to conduct the meeting of the Shareholders through video conferencing and that all the necessary facilities were made available by the Company to enable participation of the Shareholders, Directors, Special Invitees and Statutory Auditors and recording of the proceedings of the meeting.

A roll call was taken for the Shareholders, Directors, Special Invitees and Statutory Auditors participating through Video Conferencing and they confirmed their Name, Location, Number of Shares held by them and receipt of Agenda for the Meeting and also confirmed that no other person was attending and/or had access to the proceedings of the meeting from their locations mentioned below:

Name	of	the	Mode	Location
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Director/Invitee/Auditors		
Mr. Yeshwant Nadkarni	Videoconference	Mumbai
Mr. Jigar Shah	Videoconference	London
Mr. Jin Rong Tang	Videoconference	Singapore
Mr. Anil Nagu	Videoconference	Bhopal
Mr. Aneesh Sivakumar	Videoconference	Mumbai
Mr. Rakesh Bajaj	Videoconference	Mumbai
Mr. Shashank Khade	Videoconference	Mumbai
Mr. Karthik Krishna	Videoconference	Chennai
Ms. Anita Arjundas	Videoconference	Chennai
Ms. Simrata Gujral	Videoconference	Ooty
Mr. Krunal Shah	Videoconference	Mumbai
Mr. Binoy Parikh	Videoconference	Mumbai
Ms. Priya Telang	Videoconference	Mumbai

Basis the roll call taken, the Chairman confirmed the presence of the requisite quorum and called the meeting to order.

The Chairman informed the Members that the Secretarial Auditors could not attend the meeting due to other commitments.

Statutory Registers:

The Chairman informed that the Statutory Registers of the Company are available for inspection of the Members and they may access the information by writing to the secretarial team of the Company.

Notice

The Notice convening the meeting was considered as read by the Members.

The Chairman informed the Members that consent to hold this meeting at a shorter notice were received from all the Members.

Voting at the Meeting

The Chairman informed the Members that the voting on any matter shall be decided first by show of hands. However, if any member is requesting for poll, then matters will be decided by conducting the poll. In case of show of hands, all members have to raise their hands and say "YES" or "NO", for expressing their consent/dissent while passing of the resolutions set out in the Notice of Meeting. In case of poll, the members shall send their decision through email to the email id as provided in the notice of AGM.

On consent of the Members, the following agenda items were taken as per the Notice convening the Meeting for consideration.

Ordinary Business:

ITEM NO. 1 - Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2021

Mr. Rakesh Bajaj proposed and Mr. Yeshwant Nadkarni seconded the agenda item for adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 by way of Ordinary Resolution as mentioned in the notice of Meeting.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of audited Balance Sheet as at March 31, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Director’s and Auditor’s Report thereon be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT each of the Directors’ of the Company or the Chief Financial Officer or the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the foregoing resolution, including filing of necessary forms with the Ministry of Corporate Affairs.”

The Ordinary Resolution was put to vote by show of hands and the same was approved by the Members unanimously.

ITEM NO. 2: - Appointment of Ms. Simrata Gujral (DIN 08744372), Non- Executive Director, as Non-Executive Director of the Company liable to retire by rotation

Mr. Rakesh Bajaj proposed and Mr. Yeshwant Nadkarni seconded the agenda item for appointment of Ms. Simrata Gujral (DIN 08744372) as a Director liable to retire by rotation by way of Ordinary Resolution as mentioned in the notice of Meeting.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Simrata Gujral (DIN 08744372), Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.”

The Ordinary Resolution was put to vote by show of hands and the same was approved by the Members unanimously.

Special business

Item No. 3 – Appointment of M/s CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W100036) as Statutory Auditors of the Company

Mr. Rakesh Bajaj proposed and Mr. Yeshwant Nadkarni seconded the agenda item for appointment of M/s CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W100036) as Statutory Auditors of the Company by way of Ordinary Resolution as mentioned in the notice of Meeting.

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to RBI Guidelines for Appointment of Statutory Auditors dated April 27, 2021 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W100036), be and are hereby appointed as the Statutory Auditors of the Company:

- (a) to fill the casual vacancy caused by the resignation of M/s Deloitte Haskins and Sells LLP, Chartered Accountants, (ICAI Firm Registration No.117366W/W100018); and
- (b) to hold office for a period of three years, from the conclusion of this 31st Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2024 i.e for the Financial Year 2021-22 up to the Financial Year 2023-24

at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors.

RESOLVED FURTHER THAT each of the Director of the Company and the Company Secretary, be and are hereby severally authorized to sign and execute all necessary documents and do all acts, deeds and things as may be necessary to give effect to this resolution, including filing of necessary e-forms with the Ministry of Corporate Affairs and intimation to the required Statutory Authorities."

The Ordinary Resolution was put to vote by show of hands and the same was approved by the Members unanimously.

Item No. 4 - Adoption of the amended Articles of Association of the Company

Mr. Rakesh Bajaj proposed and Mr. Yeshwant Nadkarni seconded the agenda item for Adoption of the amended Articles of Association of the Company by way of Special Resolution as mentioned in the notice of Meeting.

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, and such other approvals, consents, permissions, sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded, for substituting the existing Article 97 of the Articles of Association of the Company with the following Article:

"The Whole-time Directors including Executive Directors or Managing Directors, shall be liable to retire by rotation"

and the amended Articles of Association, which has been circulated with Notice, be and is hereby approved and adopted by the Members of the Company.

RESOLVED FURTHER THAT each of the Director of the Company and the Company Secretary, be and are hereby severally authorized to sign and execute all necessary documents and do all acts, deeds and things as may be necessary to give effect to this resolution, including filing of necessary e-forms with the Ministry of Corporate Affairs and intimation to the required Statutory Authorities."

The Special Resolution was put to vote by show of hands and the same was approved by the Members unanimously

Item No. 5 - To approve the changes in the terms of appointment of Mr. Yeshwant Nadkarni, Executive Director and Chief Executive Officer, liable to retire by rotation

Mr. Rakesh Bajaj occupied the chair for the proceedings of the agenda item no. 5 as Mr. Yeshwant Nadkarni is interested in passing of the resolution mentioned at item no. 5

Mr. Rakesh Bajaj proposed and Mr. Anil Nagu seconded the agenda item for approving the changes in the terms of appointment of Mr. Yeshwant Nadkarni, Executive Director and Chief Executive Officer, liable to retire by rotation by way of Ordinary Resolution as mentioned in the notice of Meeting.

"**RESOLVED THAT** the consent of the Members be and is hereby accorded to change the terms of the appointment of Mr. Yeshwant Nadkarni as approved by the Members at the Annual General Meeting ("AGM") held on September 30, 2019 and September 29, 2020, only to the extent to reflect that the office of Mr. Yeshwant Nadkarni, Executive Director and Chief Executive Officer shall now be liable to retire by rotation at the Annual General Meeting in terms of Section 152 of the Act.

"**RESOLVED FURTHER THAT** all other terms of appointment of Mr. Yeshwant Nadkarni as approved at AGM held on September 30, 2019 and September 29, 2020 remains the same.

RESOLVED FURTHER THAT each of the Director of the Company and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms with the Ministry of Corporate Affairs.”

The Ordinary Resolution was put to vote by show of hands and the same was approved by the Members unanimously

Item No. 6 - Appointment of Mr. Rakesh Bajaj (DIN 08957166) as a Whole- Time Director, Chief Financial Officer and Key Managerial Personnel of the Company

Mr. Yeshwant Nadkarni occupied the chair as Mr. Rakesh Bajaj is interested in passing of the resolution mentioned at item no. 6

Mr. Yeshwant Nadkarni proposed and Mr. Anil Nagu seconded the agenda item for appointment of Mr. Rakesh Bajaj (DIN 08957166) as a Whole- Time Director, Chief Financial Officer and Key Managerial Personnel of the Company by way of Special Resolution as mentioned in the notice of Meeting.

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and Articles of Association of the Company, Mr. Rakesh Bajaj (DIN 08957166) who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 1, 2021 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, upon the recommendation from Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Rakesh Bajaj (DIN 08957166) as the Whole Time Director, Chief Financial Officer and Key Managerial Personnel of the Company for a period of 5 (five) years with effect from April 1, 2021, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Rakesh Bajaj, up to a limit of INR 8 crores per annum as approved by Board from time to time as per the rules of the Company, for a period of three years from April 1, 2021 to March 31, 2024.

The following perquisites, if any, however shall not be included in the computation of the ceiling on remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years as contemplated under the provisions of Section II of Part II of Schedule V of the Act, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mr. Rakesh Bajaj during the period of three years commencing from April 1, 2021 to March 31, 2024.

RESOLVED FURTHER THAT Mr. Rakesh Bajaj shall be entitled to the re-imbursment of all out of pocket expenses, which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT Mr. Rakesh Bajaj, shall be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company.

RESOLVED FURTHER THAT upon the recommendation of the Nomination Committee and Remuneration Committee, the Board of Directors shall have the discretion and authority to alter, vary and modify the aforesaid terms and condition of the said appointment and remuneration in such manner as may be mutually agreed between the Board of Directors and Mr. Rakesh Bajaj within the overall limit as approved by the Member and in accordance with the applicable provisions of the Act or any amendment thereto.

RESOLVED FURTHER THAT each of the Director of the Company and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms with the Ministry of Corporate Affairs."

The Special Resolution was put to vote by show of hands and the same was approved by the Members unanimously.

Vote of thanks

The Chairman thanked all the Members, Directors, Statutory Auditors and all special invitees for participating in this Meeting. The meeting was concluded at 4.30 p.m.

Place:

Date:

Chairman