

KKR INDIA ASSET FINANCE LIMITED

WHISTLEBLOWER POLICY & VIGIL MECHANISM

I. Preface

KKR India Asset Finance Limited (erstwhile known as KKR India Asset Finance Private Limited) (“KIAFL”) believes in the conduct of its business with integrity and in compliance with all applicable laws, rules and regulations, and the policies and procedures of KIAFL. Accordingly, this Whistleblower Policy & Vigil Mechanism (the “Policy”) has been formulated with a view to provide a mechanism for directors and employees of KIAFL to approach the Chairman of the Audit Committee, and to provide an avenue for, raising concerns and reporting any allegations of misconduct or noncompliance in an anonymous and confidential way and prohibits retaliation against anyone who, in good faith, makes a report or provides assistance.

II. Definitions

The definitions of some of the key terms used in this Policy are set out below.

- a) “Audit Committee” means the Audit Committee of Directors constituted by the Board of Directors of KIAFL in accordance with Section 177 of the Companies Act, 2013.
- b) “Employee” means every employee of KIAFL (whether working in India or abroad), including the directors in the employment of KIAFL.
- c) “Director” means every Director of KIAFL, past or present.
- d) “Investigators” mean those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee and includes the auditors of KIAFL and the police.
- e) “Management” means the officers of KIAFL who are in a management role in KIAFL.
- f) “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical activity as set out in Section VI-A..
- g) “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- h) “Whistleblower” means an Employee or Director making a Protected Disclosure under this Policy.
- i) “Whistle Officer” means Chairman of the Audit Committee or CFO of the Company.

III. Date of Implementation.

This Whistle Blower Policy comes in to force from January 1, 2017

IV. Scope

- a) The Whistleblower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

- b) Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee.

V. Eligibility:

All Employees and Directors of KIAFL are eligible to make Protected Disclosure under this Policy. The Protected Disclosure may be in relation to matters concerning KIAFL.

VI. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as set out herein, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblowers, who make three or more Protected Disclosure, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this Policy. In respect of such Whistleblowers, the Audit Committee has the right to take/recommend appropriate disciplinary actions.

VII. How Whistleblower can make Protected Disclosure

A. Reporting

Whistleblowers may make Protected Disclosure to the Chairman of the Audit Committee or to any of the Directors nominated to the Audit Committee with respect to the any of the following issues:

- (1) questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of KIAFL's accounting policies;
- (2) compliance with legal and regulatory requirements; or
- (3) retaliation against employees who make Protect Disclosure in connection with the issues described in sub-clauses (1) and (2) above; or
- (4) any other Protected Disclosure concerning KIAFL.

B. Methods to make Protected Disclosure

Protected Disclosure may be made in various ways.

1. In Writing or In Person: A disclosure should be made in writing. Letters can be submitted by hand delivery, courier or post address to the Whistle Officer appointed by the company as given below.
2. The disclosure may be made with the following details.
 - a. Name, address and contact details of the Whistleblower. In case if an employee, employee code if any.
 - b. Brief Description of the malpractices, name of those alleged to commit such malpractices, specific details of events etc.
 - c. The letter should be given in sealed envelope address to following person.
3. A Whistleblower may make a Protected Disclosure by contacting the below: The contact details of the Audit Committee member is as under:

Chairman,
KKR India Asset Finance Limited,
2nd floor, Piramal Towers,
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
(W) Mumbai 400013
022 4355 1300

4. The Protected Disclosure should be factual and should not be speculative. It should contain specific information so as to allow the proper assessment of the nature and extent of the concern.
5. The identity of whistleblower may be disclosed. However, anonymous disclosures will also be entertained. In case, of anonymous disclosure, such Whistle blower may not able to sought protection under this policy or appear for any personal hearing.

VIII. Procedures when Protected Disclosure are received

1. Any Protected Disclosure that is made directly to the Chairman of the Audit Committee, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee.
2. Each Protected Disclosure forwarded to the Audit Committee by Management and each Protected Disclosure that is made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, who may, in their discretion, consult with any member of Management who may have appropriate expertise to assist the Audit Committee in connection with its review.
 - (a) If the Audit Committee determines that Management should investigate the Protected Disclosure, the Audit Committee will notify the Compliance Officer or his designee of that conclusion. Management shall thereafter promptly investigate the Protected Disclosure and shall report the results of its investigation to the Audit Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
 - (b) If the Audit Committee determines that it should investigate the Protected

Disclosure, the Audit Committee shall promptly determine what professional assistance, if any, it may need in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage, at the expense of KIAFL, outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

3. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee, if any.

IX. Investigation

- a) The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- b) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- c) Subjects will normally be informed of the allegations at the outset of a formal investigation and be given opportunities for providing their inputs at the appropriate time during the investigation.
- d) Subjects shall have a duty to co-operate with the Chairman of the Audit Committee, Management or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- e) Subjects have a right to consult with a person or persons of their choice, other than the members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- f) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- g) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- h) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and KIAFL.
- i) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure, unless the Audit Committee determines that more time is

needed.

X. Protection of Whistleblowers

1. Consistent with the policies of KIAFL, none of the Board of Directors, the Audit Committee, any other committee of the Board of Directors or any other person or group shall retaliate, or tolerate any retaliation by the Board of Directors, the Audit Committee, any other committee of the Board of Directors or any other person or group, directly or indirectly, against anyone who, in good faith, makes a Protected Disclosure or provides assistance to the Audit Committee or any other person or group, including any governmental, regulatory or law enforcement body, investigating Protected Disclosure. Unless compelled by judicial or other legal or regulatory process or as necessary to fully investigate a particular matter, the Audit Committee shall not reveal the identity of any person who makes Protected Disclosure and who asks that his or her identity as the person who made such Protected Disclosure remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes Protected Disclosure anonymously.
2. Furthermore, KIAFL shall not enforce any confidentiality agreement that prohibits a party to such agreement from reporting possible violations of any local law or regulation to any governmental agency or entity or making other disclosures to the extent protected under the whistleblower provisions of the local Indian laws or regulation (or comparable laws or regulations that similarly prohibit the impediment of such protected disclosure). Notwithstanding the foregoing, KIAFL does not authorize the waiver of (or the disclosure of information covered by) the attorney-client privilege or work product protection or any other privilege or protection belonging to KIAFL, to the fullest extent permitted by law.

XI. Investigators

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- b) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c) Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act may constitute an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

XII. Decision of the Audit Committee

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct Management to take such disciplinary or corrective action against the Subject as the Audit Committee deems fit. It

is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The decision of the Audit Committee shall be final in respect of the Protected Disclosure.

XIII. Reporting by the Audit Committee

The Audit Committee shall submit a report to Management on a regular basis about all Protected Disclosure referred to the Audit Committee since the last report together with the results of investigations, if any, unless the Audit Committee determines that disclosing such information to Management will prejudice the on-going investigation of any Protected Disclosure.

XIV. Maintenance of records

The Audit Committee shall retain for a period of seven years all records relating to any Protected Disclosure and the investigation thereof.

XV. Amendment

KIAFL reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless and until the same is notified to the Employees and Directors in writing.