

**Minutes of the 33<sup>rd</sup> Annual General Meeting of the Members of KKR India Asset Finance Limited held on Monday, June 19, 2023 at 12.30 p.m. IST at a shorter notice through video conferencing and concluded at 12.45 p.m. IST**

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**Attendance:**

1.	Mr. Jin Rong Tang	Authorized representative of KKR India Asset Investments Pte. Ltd.
2.	Mr. Shashank Khade	Authorized representative of NRJN Family Trust
3.	Mr. Anil Nagu	Authorized representative of KKR India Advisors Private Limited (Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd.)
4.	Mr. Rakesh Bajaj	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd. and Managing Director & Chief Financial Officer of the Company
5.	Mr. Shashidhar Reddy	Nominee shareholder on behalf of KKR India Asset Investments Pte. Ltd.
6.	Mr. Manish Sampat	Authorized representatives of M/s CNK, Chartered Accountants - Statutory Auditors of the Company
7.	Mr. Binoy Parikh	KKR India- Legal & Compliance
8.	Ms. Priya Telang	Company Secretary

**Chairman of the meeting:**

The Members present elected Mr. Rakesh Bajaj as the Chairman of the meeting.

Mr. Rakesh Bajaj presided over the Meeting and welcomed all the Shareholders, Directors, Special Invitees and Statutory Auditors for 33<sup>rd</sup> Annual General Meeting of the Company of KKR India Asset Finance Limited (Meeting) as conducted at a shorter notice through video conferencing.

The facility to join the Meeting was kept open from 12.15 P.M. and closed 12.45 P.M. on the conclusion 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:

<b>Name of the Director/Invitee/Auditors</b>	<b>Mode</b>	<b>Location</b>
Mr. Jin Rong Tang	Videoconference	Singapore
Mr. Shashank Khade	Videoconference	Mumbai
Mr. Anil Nagu	Videoconference	Mumbai
Mr. Rakesh Bajaj	Videoconference	Mumbai

Mr. Shashidhar Reddy	Videoconference	Mumbai
Mr. Manish Sampat	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 Mr. Prashant Kumar (Non-Executive Director), Ms. Anita Arjundas (Independent Director), Mr. Karthik Krishna (Independent Director) and Secretarial Auditors of the Company could not attend the meeting due to other commitments.

**Statutory Registers:**

The Chairman informed that the documents referred in the Notice of the Meeting and other 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 and an extract of such documents would be sent to that Member on their registered email address.

**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 Meeting.

On consent of the Members, the following agenda items were taken as per the Notice dated June 16, 2023 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, 2023**

Mr. Rakesh Bajaj proposed and Mr. Anil Nagu seconded the agenda item for adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023, 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 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 Mr. Prashant Kumar (DIN 08342577), as the Non-Executive Director of the Company liable to retire by rotation**

Mr. Rakesh Bajaj proposed and Mr. Anil Nagu seconded the agenda item for appointment of Mr. Prashant Kumar (DIN 08342577), as the Non-Executive Director of the Company 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, Mr. Prashant Kumar (DIN 08342577), Non-Executive Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** each of the Director of the Company or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things which may be required to give effect to this resolution”

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

**Special business**

Mr. Anil Nagu occupied the Chair for the proceedings of the agenda item no. 3 as Mr. Rakesh Bajaj is interested in passing of the resolution mentioned at item no. 3.

**Item No. 3 – Appointment and Re-designation of Mr. Rakesh Bajaj as the Managing Director of the Company; designated as "Managing Director and Chief Financial Officer"**

Mr. Anil Nagu proposed and Mr. Jin Rong Tang seconded the agenda item for appointment and re-designation of Mr. Rakesh Bajaj as the Managing Director of the Company; designated as "Managing Director and Chief Financial Officer" by way of Special Resolution as mentioned in the notice of Meeting.

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in in force) and based on the recommendation from Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment and re-designation of Mr. Rakesh Bajaj (DIN: 08957166), who was appointed as Whole Time Director with effect from April 1, 2021, to Managing Director of the Company for a residual period of 5 (five) years i.e up to March 31, 2026 and whose office will be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Rakesh Bajaj shall be vested with the substantial powers to manage the affairs of the Company and the exercise of such powers shall be subject to the supervision and direction of the Board and bound by such limits and conditions as may be prescribed by the Board (and/or under applicable law) from time to time.

**RESOLVED FURTHER THAT** Mr. Rakesh Bajaj be and is hereby designated as the Managing Director, Chief Financial Officer and Key Managerial Personnel of the Company.

**RESOLVED FURTHER THAT** all the terms and conditions of the appointment and remuneration of Mr. Rakesh Bajaj as approved by the Board and Shareholders from time to time will remain the same.

**RESOLVED FURTHER THAT** each of the Director of the Company or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things which may be required to give effect to this resolution including filing of necessary e-forms/letters with the Ministry of Corporate Affairs and intimation to relevant statutory authorities.

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

Mr. Rakesh Bajaj occupied the Chair for the rest of the proceeding of the Meeting.

**Item No. 4 - Approval for Buy Back of 7,165,255 Equity Shares of the Company**

Mr. Rakesh Bajaj proposed and Mr. Anil Nagu seconded the agenda item for Buy Back of 7,165,255 Equity Shares of the Company by way of Special Resolution as mentioned in the notice of Meeting.

**“RESOLVED THAT** pursuant to the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), Article 57 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (**“Board”**) which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded for buy-back by the Company of up to 6,432,291 (Sixty Four Lakh Thirty-two Thousand Two Hundred and Ninety One) Class A and 732,964 (Seven Lakh Thirty-two Thousand Nine Hundred And Sixty-four) Class B fully paid up Equity Shares of face value of INR 100 (Indian Rupees One Hundred only) each of the Company (**“Equity Shares”**) at a price of INR 696 (Indian Rupees Six Hundred and Ninety-six only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate consideration not exceeding INR 4,987,017,510 (Indian Rupees Four Hundred Ninety-eight Crore Seventy Lakh Seventeen Thousand Five Hundred and Ten only) (**“Buyback Size”**), which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2023 from the existing equity shareholders of the Company as on June 13, 2023 (**“Record Date”**) on a proportionate basis (**“Buyback”**).

**RESOLVED FURTHER THAT** the draft letter of offer in connection with the Buyback, as circulated with the Notice, be and is hereby approved and each of the Director of the Company or the Company

Secretary be and are hereby severally authorized to finalise, sign and issue the letter of offer to the shareholders of the Company.

**RESOLVED FURTHER THAT** the proposed buyback be implemented from the free reserves, securities premium account, and/or such other sources as may be permitted by the Companies Act, 2013, and on such terms and conditions as the Board of Directors may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, Mr. Rakesh Bajaj, Managing Director and Chief Financial Officer, in its absolute discretion, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, expedient, usual or proper to be in the best interest of the members including, to accept and make, in the interest of the Company, any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as may be applicable from time to time, including the decision to close the Buy-back and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may deem necessary, expedient, proper or desirable including settling all questions, difficulties or doubts that may arise in relation to the proposed Buy-back at any stage, including in relation to the applicability of any law, and to do or cause to be done all such acts, deeds, matters and things including executing and signing all such documents and papers, filing such forms (including e-forms), executing and filing applications to applicable authorities including to obtain their approval, appointing advisors, opening necessary accounts, commencing the Buy-back and extinguishment of dematerialized shares, if any, and providing all such information and confirmations, as may be necessary for the implementation of the Buy-back, without requiring to seek any further consent or approval of the members or otherwise and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

**Item No. 5 - Shifting of Registered Office from the State of Tamil Nadu to the State of Maharashtra**

Mr. Rakesh Bajaj proposed and Mr. Anil Nagu seconded the agenda item for shifting of Registered Office from the State of Tamil Nadu to the State of Maharashtra by way of Special Resolution as mentioned in the notice of Meeting.

**“RESOLVED THAT** pursuant to the provisions of Section 12 and 13(4) and other applicable provisions, if any, of the Companies Act 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, and subject to the approval of Regional Director and other regulatory authorities, if any, the consent of the Members be and is hereby accorded to the shifting of the registered office of the Company from the State of Tamil Nadu to the State of Maharashtra and accordingly, Clause II of the memorandum of association of the Company be altered and substituted by the following clause:

*“II) The registered office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.”*

**RESOLVED FURTHER THAT** upon the approval of the Regional Director, the registered office of the Company be shifted from the State of Tamil Nadu situated at Regus CitiCentre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai 600004, Tamil Nadu, India to the State of Maharashtra to be situated at 2<sup>nd</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, India.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, each of the directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do and/or to delegate all such acts, deeds, matters, and things and to execute all such documents, deeds, petitions, affidavits, and writings and filing the same with the Registrar of Companies, office of Regional Director, and State Government, as may be necessary, incidental or conducive for the furtherance of aforesaid purpose and as it may deem fit in the interest of the Company.”

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 Special Invitees for participating in this Meeting. The meeting was concluded at 12.45 p.m.

**Place:**

**Date:**

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**Chairman**