

Letter of appointment of Independent Director

Date: [•]

To,
[•]

Dear [•]

Sub: Appointment as an Independent Director

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors (‘the Board’) of KKR India Asset Finance Limited (erstwhile KKR India Asset Finance Private Limited) (‘the Company’) through resolution passed through circulation or at a meeting on [•] approved your appointment as Non-Executive Independent Director of the Company (‘Independent Director’) with effect from [•] (‘Effective Date’).

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

APPOINTMENT:

- (i) Your appointment as an Independent Director is for a term of up to Five Consecutive Years from the Effective Date. In terms of provisions of Section 150 of the Companies Act, 2013 (“**the Act**”), the appointment is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- (ii) Pursuant to the provisions of Section 149(13) of the Act, your directorship in the Company is not subject to retirement by rotation.

TERMINATION

- (i) Your appointment is not a contract of employment with the Company and you may resign from the directorship of the Company at any time by serving a reasonable written notice to the Company and in accordance with the applicable provisions of the Act.
- (ii) This appointment shall automatically stand terminated on the happening of any of the following event(s):
 - (a) not satisfying the eligibility criteria under section 149(6) of the Act;

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- (b) disqualifications under section 164 of the Act; or
- (c) vacation of office as director of the Company under section 167 Act;
- (d) resignation as director of the Company under section 168 of the Act; or
- (e) removal as director of the Company under section 169 of Act.

(iii) Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the applicable provisions of the Act and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

TIME COMMITMENT:

- (i) As an Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You will be expected to attend Board and Board Committees meetings to which you may be appointed and shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively
- (ii) By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

ROLE, RESPONSIBILITIES & DUTIES:

- (i) Your role, responsibilities and duties will be those normally required of an Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
 - I. You shall act in accordance with the Company's Articles of Association as may be amended from time to time;
 - II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company;
 - III. You shall discharge your duties with due and reasonable care, skill and diligence;
 - IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
 - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;
 - VI. You shall not assign your office as Director and any assignments so made shall be void.
- (ii) Duties of the Director are laid down under Section 166 of the Act, as well as Schedule IV to the Act, inter alia, which covers guidelines for professional conduct, role and functions, duties etc., of the Independent Director. You are requested to take note of the same.

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REMUNERATION & REIMBURSEMENT OF EXPENSES

The remuneration and reimbursement payable to you as an Independent Director of the Company will be in accordance to the Director Remuneration Agreement to be entered between you and the Company. A copy of which is attached hereto as Appendix A.

DISCLOSURE OF INTEREST

You represent and warrant that:

- a) the details shared by you in Form MBP 1 during your appointment is a complete list of your direct and indirect interest or concern in other entities as at the Effective Date;
- b) you will provide written notice to the Board of Directors / Company Secretary of any changes in your interest within Thirty (30) days of any change; and
- c) you will provide disclosures in connection with your directorships and/or business interests as may be required from time to time pursuant to law, regulations or Company policy.

Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

COMMITTEES

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable laws and regulations.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

PUBLICATION OF THE TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR

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In line with the provisions of the Act, the Company may make public a generic copy of this letter on its website and the same shall be open for inspection at the registered office of the Company by any shareholder of the Company during normal business hours.

APPLICABLE LAW

This appointment letter shall be construed in accordance with and governed by the laws of India. Both parties hereby agree to submit to exclusive jurisdiction of the courts of Mumbai, India.

ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we look forward to continue to have you as an integral part of the growth of our Company.

Please confirm your agreement to the above by signing and returning the executed original of document to us. Please retain the second copy of document for your files.

Yours sincerely,

For **KKR India Asset Finance Limited**

Director

DIN: [•]

I have read and agree to the above terms regarding my appointment as an Independent Director of **KKR India Asset Finance Limited**

[•]
Independent Director

Date:

Place:

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Appendix A

This DIRECTOR REMUNERATION AGREEMENT (“**Agreement**”) is made on [•] day of [•], [•] BETWEEN:

- (1) **KKR India Asset Finance Limited**, a company incorporated under the erstwhile Companies Act, 1956 and existing company under the Companies Act, 2013 and having registered office at Regus CitiCentre, Level 6, 10/ 11 Dr. Radhakrishna Salai, Chennai, Tamil Nadu – 600 004, hereinafter referred to as “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors);

And;

- (2) [•], a [•] residing at [•], hereinafter referred to as “[•] or **Independent Director**”.

Company and [•] are hereinafter individually referred to as a “**Party**” and jointly as “**Parties**”.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following words and phrases shall have the following meanings:

1.1.1 “**Applicable Legal Provisions**” means Companies Act, 2013, as amended from time to time and any other law applicable; and

1.1.2 “**ITA**” means the Income Tax Act, 1961.

- 1.2 The headings in this Agreement shall not affect its construction or interpretation.

- 1.3 Any reference to a clause is to a clause in this Agreement.

2. DIRECTOR FEE / COMMISSION

- 2.1 The Company shall pay a sitting fee of INR 100,000 per meeting attended by [•] or such other sitting fee as agreed with [•] and as approved by the Board of Directors of the Company (“**Board**”) from time to time within statutory limits under Companies Act, 2013 (“**Act**”).

For the avoidance of doubt, a meeting shall include meetings of the Board or of any

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committee to whom the Board have delegated their functions and [•] is appointed as a member/chairman of such committee.

2.2 The sitting fees shall be paid within 15 business days from the end of each quarter.

3. PAYMENTS

3.1 The scope of and the amount payable for the professional services, if any, provided by [•] to the Company shall be determined between the Company and [•] from time to time.

3.2 [•] and the Company hereby agrees that any additional information as may be required from time to time shall be provided by either Party to ensure that any payments under the terms of this Agreement are compliant with Applicable Legal Provisions.

4. EXPENSES

4.1 The Company shall reimburse [•] for any reasonable expenses incurred by her in connection with the performance of her services, provided that [•] has submitted relevant supporting documents for the expenses incurred by her in relation to the provision of services.

4.2 The Company shall be entitled to withhold taxes at source on fees to be paid to [•] in accordance with the provisions of the ITA at the applicable rate of taxation (if any).

5. TERMINATION

5.1 This Agreement shall automatically stand terminated on the happening of any of the following event(s):

- (f) not satisfying the eligibility criteria under section 149(6) of the Act;
- (g) disqualifications under section 164 of the Act; or
- (h) vacation of office as director of the Company under section 167 Act;
- (i) resignation as director of the Company under section 168 of the Act; or
- (j) removal as director of the Company under section 169 of Act.

5.2 Upon the termination of this Agreement, all sums then due and owed by the Company to [•], if any, as per the terms of this Agreement shall be paid with 10 (ten) business days from the

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date of termination of this Agreement.

6. INSURANCE

6.1 The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of the directors' appointment.

7. GENERAL

7.1 This Agreement shall be read along with the appointment letter dated [•] issued to [•] pursuant to the applicable provisions of the Companies Act, 2013.

7.2 This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings and arrangements between them, and representations by them, whether oral or written, which relate to the subject matter of this Agreement.

7.3 This Agreement is effective from [•].

7.4 This Agreement shall be governed by Indian Law and the courts of India shall have exclusive jurisdiction for any disputes arising in relation to this Agreement.

7.5 This Agreement may be amended or modified by the mutual consent of both the Parties in writing.

Company

By: [•]

Title: [•]

By: [•]

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