

**Notice of the 33<sup>rd</sup> Annual General Meeting**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of KKR India Asset Finance Limited (“the Company”) will be held at a short notice on Monday, June 19, 2023 at 12.30 p.m. through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) to transact the following businesses:

**Ordinary business:**

**Item No. 1 – Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023**

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors’ and the Statutory Auditors thereon; and
- b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023 together with the Report of the Statutory Auditors thereon.

**Item No. 2 – Appointment of Mr. Prashant Kumar (DIN 08342577), as the Non-Executive Director of the Company liable to retire by rotation**

To appoint a Director in place of Mr. Prashant Kumar (DIN 08342577), as the Non-Executive Director of the Company, who retires by rotation and, being eligible, seeks re-appointment:

“**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”

**Special business:**

**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"**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**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

KKR India Asset Finance Limited

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Corporate Office: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Road,  
Lower Parel (W), Mumbai 400 013, India  
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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.

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

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“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

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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.”

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

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**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.”

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By order of the Board of Directors  
For KKR India Asset Finance Limited

**Rakesh Bajaj**  
Managing Director and Chief Financial Officer  
DIN: 08957166

Registered Office:  
KKR India Asset Finance Limited  
Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai  
Chennai 600004, Tamil Nadu, India  
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Website: [www.kkr.com/renbfc](http://www.kkr.com/renbfc)  
June 16, 2023, Mumbai

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**Notes:**

1. In view of the outbreak of COVID 19 pandemic, the Ministry of Corporate Affairs has vide its General Circular dated 28th December, 2022 read with circulars dated 5th May, 2022, 14th December, 2021, 8th December, 2021, 13th January, 2021, 5th May, 2020, 13th April, 2020 and 8th April, 2020, (collectively referred to as "MCA Circulars") permitted the holding of this Annual General Meeting ("Meeting") through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and the MCA Circulars, the Meeting of the Company is being held through VC/OAVM and the facility to attend the Meeting is made available. It would be ensured that the guidelines laid down in the said MCA Circulars as well under applicable provisions and Rules made under the Act will be adhered while dispatch of the notice to all the stakeholders and conducting this meeting through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and attendance slip are not attached to this Notice.
3. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the Meeting, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are required to send request on the Company's email address [KKRIndiaReg@kkr.com](mailto:KKRIndiaReg@kkr.com). An extract of such documents would be sent to the Members on their registered email address.
6. In line with the MCA Circulars, the Notice of the Meeting alongwith the Annual Report for the Financial Year 2022-2023 is being sent to all the Shareholders at their email addresses as registered with the Company through electronic mode. If any shareholders wish to change their registered email id or communicate otherwise may send an email to Company's email id at [KKRIndiaReg@kkr.com](mailto:KKRIndiaReg@kkr.com).
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business under Item no 3 to 5 to be transacted at the meeting, is annexed hereto and forms part of the Notice and a statement giving additional information on the Directors seeking appointment and reappointment is annexed herewith to Notice as Annexure 1.
8. The necessary instructions to join through VC / OAVM shall be communicated by the Company to all the Participants who are attending the meeting through video conferencing and the process for dial through VC / OAVM and password for the same will be communicated along with Notice convening this Meeting.

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9. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to contact Mr. Binoy Parikh at [binoy.parikh@kk.com](mailto:binoy.parikh@kk.com) / +91 8828019759.
10. In case of any difficulties or if you need technical assistance, please contact Mr. Mangesh Salvi at +91 9930161150/[mangesh.salvi@kk.com](mailto:mangesh.salvi@kk.com).
11. The meeting will be convened at short notice after obtaining consent of members as per the provisions of the Companies Act, 2013, in respect of which a format of the written consent is attached herewith.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS****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"**

The Shareholder of the Company is requested to note that, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on December 14, 2022 had accorded their consent 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 upto March 31, 2026 and whose office will be liable to retire by rotation and subject to the approval of the shareholders of the Company at the ensuing General Meeting. Further, all the terms and conditions of the appointment and remuneration of Mr. Rakesh Bajaj as previously approved by the Board and Shareholders from time to time will remain the same.

Mr. Rakesh Bajaj has confirmed that (a) he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September, 2016 (as amended from time to time), and (b) that he is not disqualified from being appointed/ continuing as Director in terms of Section 164(2) of the Act. The Company has received in writing a notice from Member proposing his candidature for the office of Director in terms of Section 160(1) of the Act.

**A brief profile of Mr. Rakesh Bajaj is given below:**

Mr. Rakesh Bajaj is Managing Director, Chief Financial Officer and Key Managerial Personnel of the Company. Mr. Bajaj has worked with Community Finance Private Limited, Citigroup, Shell Lubricants and PwC and has over 25 years of rich experience in the Financial Services and Manufacturing sectors covering finance, audit, and regulatory compliance. He is Chartered Accountant, Company Secretary and a Cost & Works Accountant.

The disclosures as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is annexed as Annexure 1 with this Notice for the consideration of the Members.

The Board recommends the Special Resolution set forth in Item no. 3 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Rakesh Bajaj, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 3.

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

In accordance with 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) and Article 57 of the Articles of Association of the Company and subject to the approval of the members of the Company by way of Special Resolution to be passed in General Meeting, the Board of Directors of the Company at their meeting held on June 13, 2023

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has approved Buyback 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**”).

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company, in terms of Section 68(2) (b) of the Companies Act, 2013 it is necessary to obtain the consent of the Members of the Company, for the Buyback by way of a Special Resolution at a General Meeting. The Board recommends the Special Resolution set forth in Item no. 4 of the accompanying Notice for the approval of the Members.

Requisite details and material information relating to the Buyback as per section 68 of the Companies Act, 2013 read with rule 17 of the Companies (Share Capital and Debenture) Rules, 2014 are as follows:

S. NO.	PARTICULARS	DETAILS
1.	The date of the Board meeting at which the proposal for buy-back was approved by the Board of directors of the Company	June 13, 2023
2.	The objective of the buy-back / the necessity for the buy-back	<p>The Board of Director in their meeting held on February 10, 2023 had resolved that the Company shall focus on monetization of assets for achieving a debt free balance sheet. Further the Company had taken a strategic decision of not extending new loans with the exception of already approved and committed lines, and any change in this decision would be subject to the approval of the Board.</p> <p>The Company had paid off all its debt as on or before March 31, 2023 and has a cash balance of Rs 652 crores as on May 31, 2023. In this regards, it is proposed to return maximum possible surplus funds to the Equity Shareholders by way of buy back of the shares as a mode of distribution in an expedient, effective and cost-efficient manner</p>
3.	The class of shares or other securities intended to be purchased under the buy-back	(a) Class A Equity shares having face value of INR 100 each; and (b) Class B Equity shares having face value of INR 100 each
4.	The number of securities that the company proposes to buy-back	(a) 6,432,291 Class A Equity shares having face value of INR 100 each; and (b) 732,964 Class B Equity shares having face value of INR 100 each
5.	The method to be adopted for the buy-back	<p>The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company whose name appear in Register of Members of the Company as on Record Date June 13, 2023 pursuant to the provisions of the Companies Act, 2013 and rules made thereunder.</p> <p>Each shareholder whose name appear in Register of Members of the Company as</p>

KKR India Asset Finance Limited



S. NO.	PARTICULARS	DETAILS																				
		on Record Date June 13, 2023 will receive a Letter of Offer for participating in the Buyback. Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.																				
6.	The price at which the buy-back of shares or other securities shall be made	INR 696 (Indian Rupees Six Hundred and Ninety-six only) per Equity Share																				
7.	The basis of arriving at the buy-back price	The Company has relied on the fair value provided by the Registered Valuer for the purpose of buyback. The said fair value is based on Net Assets Value Method as per the audited Financial Statements of the Company as on March 31, 2023.																				
8.	The maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed / the amount to be invested under the buy-back	The maximum amount proposed to be paid for Buyback will not exceed INR 4,987,017,510 (Indian Rupees Four Hundred Ninety-eight Crore Seventy Lakh Seventeen Thousand Five Hundred and Ten only). The maximum amount mentioned aforesaid is 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. The buyback would be funded through General Reserve and Securities Premium Account.																				
9.	The time-limit for the completion of buy-back	The Buyback is proposed to be completed within 1 year of the date of passing the special resolution by members of the Company.																				
10.	The aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company and of the directors and key managerial personnel as on the date of the notice convening the general meeting	<p>All the Class 'A' Equity Shares of the Company i.e. 89.77% of the Share Capital of the Company are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company as below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Promoter / Director/KMP</th> <th>No. of Equity shares held</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>KKR India Asset Investments Pte. Ltd.</td> <td>Promoter</td> <td>2,72,10,582</td> <td>89.77%</td> </tr> <tr> <td>KKR India Advisors Private Limited (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company</td> <td>246</td> <td>0.001%</td> </tr> <tr> <td>Mr. Rakesh Bajaj (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company.</td> <td>1</td> <td>0.001%</td> </tr> <tr> <td></td> <td>Mr. Rakesh</td> <td></td> <td></td> </tr> </tbody> </table>	Name	Promoter / Director/KMP	No. of Equity shares held	% of Shareholding	KKR India Asset Investments Pte. Ltd.	Promoter	2,72,10,582	89.77%	KKR India Advisors Private Limited (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company	246	0.001%	Mr. Rakesh Bajaj (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company.	1	0.001%		Mr. Rakesh		
Name	Promoter / Director/KMP	No. of Equity shares held	% of Shareholding																			
KKR India Asset Investments Pte. Ltd.	Promoter	2,72,10,582	89.77%																			
KKR India Advisors Private Limited (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company	246	0.001%																			
Mr. Rakesh Bajaj (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company.	1	0.001%																			
	Mr. Rakesh																					

KKR India Asset Finance Limited

S. NO.	PARTICULARS	DETAILS														
		Bajaj is Managing Director and Chief Financial Officer of the Company														
	Mr. Kiran Prince (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company	1	0.001%												
	Mr. Ankur Gupta (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company	1	0.001%												
	Mr. Shashidhar Reddy (nominee holder of KKR India Asset Investments Pte. Ltd.)	Shares are beneficially held by KKR India Asset Investments Pte. Ltd., Promoter of the Company	1	0.001%												
	<b>TOTAL</b>		<b>2,72,10,832</b>	<b>89.77</b>												
11.	The aggregate number of equity shares purchased or sold by persons mentioned in paragraph 10 above during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting	The below mentioned transfer of shares during the period under consideration was between nominee shareholder to other nominee shareholder. There was no change in the beneficiary shareholder during the said period. KKR India Asset Investment Pte. Ltd. continues to remain beneficial shareholder of the said shares for the period under consideration														
		<table border="1"> <thead> <tr> <th>Name of Transferor</th> <th>Name of Transferee</th> <th>Date of Transfer</th> </tr> </thead> <tbody> <tr> <td>Mr. Jigar Shah (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>Mr. Shashidhar Reddy (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>June 28, 2022</td> </tr> <tr> <td>Mr. Yeshwant Nadkarni (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>Mr. Ankur Gupta (nominee holder of KKR India Asset Investments Pte. Ltd.)</td> <td>September 29, 2022</td> </tr> <tr> <td>Mr. Aneesh Sivakumar (nominee holder of KKR India</td> <td>Mr. Kiran Prince (nominee holder of KKR India Asset</td> <td>March 28, 2023</td> </tr> </tbody> </table>			Name of Transferor	Name of Transferee	Date of Transfer	Mr. Jigar Shah (nominee holder of KKR India Asset Investments Pte. Ltd.)	Mr. Shashidhar Reddy (nominee holder of KKR India Asset Investments Pte. Ltd.)	June 28, 2022	Mr. Yeshwant Nadkarni (nominee holder of KKR India Asset Investments Pte. Ltd.)	Mr. Ankur Gupta (nominee holder of KKR India Asset Investments Pte. Ltd.)	September 29, 2022	Mr. Aneesh Sivakumar (nominee holder of KKR India	Mr. Kiran Prince (nominee holder of KKR India Asset	March 28, 2023
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S. NO.	PARTICULARS	DETAILS		
		Asset Investments Pte. Ltd.)	Investments Pte. Ltd.)	
12.	The maximum and minimum price at which purchases and sales referred to in paragraph 11 above were made along with the relevant date	Since the registered and nominee ownership of shares were transferred and the beneficial ownership continued to be with the Promoters, there was no consideration paid for the transfer of shares.		
13.	<p>If the persons mentioned in paragraph 10 intend to tender their shares for buy-back:</p> <p>(i) the quantum of shares proposed to be tendered; and</p> <p>(ii) the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition.</p>	<p><i>In relation to (i):</i> The promoters holds 89.77 % of the Equity Share Capital of the Company and they intend to participate in the Buy-back to the maximum extent possible.</p> <p><i>In relation to (ii):</i> basis the above explanation mentioned in point 10,11 and 12, the Promoters, Directors and KMP held 89.77 % Equity Share Capital of the Company during the last 12 months.</p>		
14.	A confirmation that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.	The Company has confirmed that there are no defaults subsisting in repayment of redemption of debentures or payment of interest thereon or repayment of any term loans or interest payable thereon to any financial institution or banking company. The Company has not (a) accepted any deposits (a) issued any preference shares; and (c) declared any dividend to the shareholder.		
15.	A confirmation that the Board of Directors have made a full enquiry into the affairs and prospects of the company and that they have formed the opinion-	The Board of Directors of the Company have confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion-		

KKR India Asset Finance Limited

S. NO.	PARTICULARS	DETAILS
	<p>(i) that immediately following the date on which the general meeting is convened there shall be no grounds on which the company could be found unable to pay its debts;</p> <p>(ii) as regards its prospects for the year immediately following that date, that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and</p> <p>(iii) the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.</p>	<p>(i) that immediately following the date on which the general meeting is convened there shall be no grounds on which the company could be found unable to pay its debts;</p> <p>(ii) as regards its prospects for the year immediately following that date, that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and</p> <p>(iii) the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.</p>
16.	A report addressed to the Board of directors by the	A report dated June 14, 2023 addressed to the Board of Directors by M/s. C N K & Associates LLP, the Statutory Auditors of the Company, is attached with the Notice

KKR India Asset Finance Limited

S. NO.	PARTICULARS	DETAILS
	<p>Company's auditors stating that –</p> <p>(i) they have inquired into the company's state of affairs;</p> <p>(ii) the amount of the permissible capital payment for the securities in question is in their view properly determined;</p> <p>(iii) that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document</p> <p>(iv) the Board of directors have formed the opinion as specified in paragraph 15 above on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.</p>	
17.	A full and complete disclosure of all material facts	There are no other material facts or disclosures other than as mentioned in other section of this explanatory statement.

None of the Directors or Key Managerial Persons or their relatives except Mr. Rakesh Bajaj, Managing Director and CFO of the Company, holds 0.001% shares of the Company as nominee of KKR India Asset Investments Pte. Ltd, is interested in or concerned with the resolution in Item no. 4.

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

The Members are requested to note that the Registered Office of your Company is presently situated in the State of Tamil Nadu. With a view to administrative convenience and ease, the Board of Directors considered and subject to the approval of

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Shareholders and Regional Director, approved the proposal for shifting the Registered Office from the State of Tamil Nadu to the State of Maharashtra with the jurisdiction of Registrar of Companies, Mumbai.

In terms of the provisions of Section 12 and 13 of the Companies Act 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, shifting of the Registered Office from one State to another and alteration of Clause II of the Memorandum of Association requires the approval of Members by way of Special Resolution at a general meeting and Regional Director.

The Board recommends the Special Resolution as set forth in Item no. 5 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Persons or their relatives is concerned or interested, financial or otherwise, in the resolution.

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**Annexure 1 - Details of Directors seeking appointment and re-appointment at the Annual General Meeting as per Secretarial Standard on General Meetings (SS-2)**

Name of the Director	Mr. Rakesh Bajaj	Mr. Prashant Kumar
DIN	0895716	08342577
Date of Birth/ Age	August 06, 1971 – 51 years	July 4, 1976- 46 years
Date of First Appointment on the Board	April 1, 2021	November 10, 2021
Qualifications	Mr. Rakesh Bajaj is a Chartered Accountant, Company Secretary and a Cost & Works Accountant.	MBA Finance, Wharton School PGDM Finance, Indian Institute of Management, Kolkata B. Tech, Electrical Engineering, Indian Institute of Technology, Delhi
Experience and nature of expertise in specific Functional Areas	Mr. Bajaj has worked with Community Finance Private Limited, Citigroup, Shell Lubricants and PwC and has over 25 years of rich experience in the Financial Services and Manufacturing sectors covering finance, audit, and regulatory compliance	Feb 2018 – Present: Managing Director on KKR's private equity team Mar 2016 – Dec 2017: Director, Chrys Capital (1 years 10 months) Aug 2007 – Jan 2016: Principal, Warburg Pincus LLC (8 years 6 months) May 2006-Jul 2006 Summer Analyst, Karsch Capital Management (3 months) Oct 2002 – Jul 2005: Vice President, Sun Group (2 years 10 months) May 2000 – Sept 2002: Junior Associate, McKinsey & Company (2 years 5 months)
Terms and Conditions of Appointment / Re-appointment	Managing Director and Chief Financial Officer, liable to retire by Rotation	Non-Executive Director, liable to retire by Rotation
Details of Remuneration sought to be paid	Within the overall limit of INR 8 crores per annum	None
Details of Remuneration last drawn (FY 2022-23)	Within the overall limit of INR 8 crores per annum	None
Number of Board Meetings attended during the Financial Year 2021-22	5 out of 5 Board Meeting	5 out of 5 Board Meeting

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Directorships held in other Companies	KKR India Asset Manager Private Limited	<ul style="list-style-type: none"> <li>• Radiant Life Care Private Limited</li> <li>• J B Chemicals and Pharmaceuticals Limited</li> <li>• Vini Cosmetics Private Limited</li> <li>• Advanta Enterprises Limited</li> </ul>
Chairmanship/ Membership of Committees of other Companies	None	<ol style="list-style-type: none"> <li>1. Member of Corporate Social Responsibility Committee of Vini Cosmetics Private Limited</li> <li>2. Advanta Enterprises Limited <ol style="list-style-type: none"> <li>(a) Member of <ul style="list-style-type: none"> <li>• Audit committee</li> <li>• Compliance committee</li> <li>• ESG committee</li> </ul> </li> </ol> </li> <li>3. J. B. Chemicals and Pharmaceuticals Limited: <ol style="list-style-type: none"> <li>(a) Member of: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> <li>• Risk Management Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul> </li> <li>(b) Chairman of Share Transfer Committee</li> </ol> </li> </ol>
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None	None
Shareholding in the Company	1 Class "A" Equity Share as nominee holder of KKR India Asset Investments Pte. Ltd	None

**By order of the Board of Directors  
For KKR India Asset Finance Limited**

**Rakesh Bajaj  
Managing Director and Chief Financial Officer  
DIN: 08957166**

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**Registered Office:**  
**KKR India Asset Finance Limited**  
**Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai**  
**Chennai 600004, Tamil Nadu, India**  
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**Tel: +91.22.4355.1300**  
**Email: [kkrindia@kk.com](mailto:kkrindia@kk.com)**  
**Website: [www.kkr.com/renbfc](http://www.kkr.com/renbfc)**  
**June 16, 2023, Mumbai**

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