

## NOTICE

**NOTICE** is hereby given that the Thirty Fifth Annual General Meeting (“AGM”) of Kotak Infrastructure Debt Fund Limited (“Company”) will be held, at a shorter notice on Wednesday, July 5, 2023 at 5:30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, read with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Directors and Auditors thereon

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED** that the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date along with the Reports thereon of the Directors and the Auditors be and are hereby received, approved and adopted.”

2. To confirm payment of interim dividend on 7.5% Redeemable, Non-Cumulative Preference Shares of the Company for the period April 1, 2022 to December 31, 2022

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED that** an interim dividend on the 7.5% Redeemable, Non-Cumulative Preference Shares (“Preference Shares”) of Rs. 5,00,000/- each (Rupees Five Lakh only), at the rate of Rs. 28,253.42 per Preference Share, as declared by the Board of Directors of the Company, for the period April 1, 2022 to December 31, 2022 and paid to those Members whose names appeared in the list of Beneficial Owners as on the Record Date i.e. December 31, 2022, be and is hereby confirmed.”

3. To appoint a Director in place of Ms. Sujata Guhathakurta (DIN: 08099266), who retires by rotation and, being eligible, has offered herself for re-appointment

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED that** Ms. Sujata Guhathakurta (DIN: 08099266), a Director of the Company, who retires by rotation at this meeting and being eligible for re-election in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

### **SPECIAL BUSINESS:**

4. Re-appointment of Mr. Raghunandan Maluste (DIN: 01302477) as an Independent Director of the Company

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

**“RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Raghunandan Dattatray Maluste (DIN: 01302477), who holds office as an Independent Director of the Company up to August 20, 2023, be and is hereby re-appointed as an Independent Director of the Company, for a second term of three years, with effect from August 21, 2023 up to August 20, 2026 (both days inclusive) and that during his tenure as an Independent Director of the Company, Mr. Maluste shall not be liable to retire by rotation, in terms of Section 149(13) of the Act."

**"RESOLVED FURTHER** that any Director of the Company or the Company Secretary, be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Approval for payment of fixed remuneration to Mr. Raghunandan Maluste, Independent Director of the Company

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

**"RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Raghunandan Maluste, Independent Director of the Company, be paid by way of annual fixed remuneration, a sum of Rs. 5 lakh for the financial year 2022-23."

**"RESOLVED FURTHER** that the above fixed remuneration shall be in addition to fee payable to the Mr. Raghunandan Maluste, Independent Director for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

**"RESOLVED FURTHER** that approval be and is hereby accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps may be required in this connection including seeking all approvals as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. Approval for issuance of rupee bonds upto an amount not exceeding Rupees Three Thousand Nine Hundred and Thirty Five crore only

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

**"RESOLVED** that in supersession of any previous resolutions passed in this behalf and pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Act and other applicable rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to applicable regulations, rules and guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly constituted by the Board

or any committee or authorized signatory as approved by the Board, which the Board may constitute), for:

- (a) continuing to make offer(s) or invitation(s) to subscribe and to issue and allot listed/unlisted, secured, redeemable rupee bonds which are non-convertible in nature on a private placement basis, in dematerialised form, for cash at par / at discount / at premium, in 1 (one) or more tranches / series, under applicable law pursuant to and upon the terms and conditions set out under the debenture trust cum mortgage deed dated December 13, 2018 executed by *inter alia* the Company ("**Existing DTD**") (the Existing DTD and the transaction documents executed by the Company in relation to the rupee bonds issued under the Existing DTD shall be referred to as the "**Existing Transaction Documents**") and the aggregate amounts raised by the Company under such issuance of such rupee bonds shall not at any time exceed Rs. 435,00,00,000/- (Rupees Four Hundred and Thirty Five crore only) (the "**Existing Available Limit**") (which Existing Available Limit is the unutilized amount available under the overall limit of Rs. 1,000,00,00,000/- (Rupees One Thousand crore only) set out under the Existing DTD) (collectively "**Bonds I**"); and
- (b) making offer(s) or invitation(s) to subscribe and to issue listed / unlisted, secured, redeemable, rupee bonds which are non-convertible in nature on a private placement basis, in dematerialised form, for cash at par / at discount / at premium in 1 (one) or more series / tranches and the aggregate amounts raised by the Company under such issuance of rupee bonds shall not at any time exceed Rs. 3,500,00,00,000/- (Rupees Three Thousand Five Hundred crore only) (the "**New Limit**") (collectively "**Bonds II**") (Bonds I and Bonds II shall collectively be referred to as "**Bonds**"),

and the consent of the shareholders of the Company be and is hereby accorded to the Board for making the offer(s) or invitation(s) to subscribe to such Bonds for a period of 1 (one) year from the date hereof, as per the structure and on such terms as to price, coupon, tenor and such other terms and conditions as may be determined, from time to time, by the Board or any Committee thereof, from time to time, in one or more tranches / series under applicable laws."

**"RESOLVED FURTHER** that the aggregate amounts to be raised through the issuance of Bonds pursuant to the authority under this resolution shall not at any time exceed the overall limit of Rs. 39,35,00,00,000/- (Rupees Three Thousand Nine Hundred and Thirty Five crore only) (being an aggregate of the Existing Available Limit and the New Limit) (the "**Overall Limit**") such Overall Limit being within the borrowing limits as approved / may be approved by the shareholders under Sections 180(1)(c) and 180(1)(a) of the Act."

**"RESOLVED FURTHER** that consent of the shareholders is hereby accorded to the Company to, in addition to the security created and existing as on date under the Existing Transaction Documents, create security / further / additional security (if required) in respect of the Bonds I in favour of the bond trustee appointed in respect of the Bonds I, to act on behalf of and for the benefit of the holder(s) of Bonds I ("**Bond Trustee I**") by way of:

- (a) first ranking *pari passu* mortgage over certain identified immovable properties of the Company;
- (b) by any other form of security / charge arrangement by whatever named called, including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over immovable properties of the Company and security / further / additional security (if required) by way of charge / hypothecation or by any other form of security / charge arrangement by whatever named called including negative lien and in such form and manner and with such ranking and

at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company over all or any of the moveable properties / receivables arising out of loan, lease, hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments, both present and future, whether such monies receivable are retained in any of the accounts of the Company or otherwise, current assets of the company in favour of the Bond Trustee I for the benefit of the holder(s) of the Bonds I,

for securing the amounts to be raised pursuant to the issue of the Bonds I together with all coupon / interest and other charges payable in relation to the Bonds I thereon by the Company subject to the limit set under the shareholders' special resolution under Section 180(1)(a) and any other applicable provisions if any of the Act, as may be amended or modified or rescinded from time to time (hereinafter collectively referred to as the "Security I")."

**"RESOLVED FURTHER** that consent of the shareholders is hereby accorded to the Company to create security / further / additional security (if required) in respect of the Bonds II by way of:

- (a) a charge in the nature of hypothecation over movable properties of the Company, including receivables arising out of loan, lease, hire purchase transactions, book debts, current assets and other long term and current investments of the Company, both present and future (the "**Hypothecated Assets II**"), which charge is to be created under the deed of hypothecation to be executed by the Company in favour of the bond trustee appointed in respect of the Bonds II, to act on behalf of and for the benefit of the holder(s) of Bonds II (the "**Bond Trustee II**") (the "**Deed of Hypothecation II**"), with such ranking and such nature, as may be set out in the transaction documents executed in relation to the Bonds II including a first ranking / second ranking and *pari passu* / exclusive charge in favour of the Bond Trustee II, who will hold the same for the benefit of the holders of the Bonds II; and/or
- (b) any further non-exclusive, first / second *pari-passu* charge, encumbrance or additional security over any assets of the Company and/or assets of any other person whom the Company may request (hereinafter such person shall be referred to as "**Third Party Obligor**") to create any further non-exclusive, first/second *pari-passu* charge, encumbrance or additional security over the assets of such Third Party Obligor, including by way of mortgage and/or pledge in favour of the Bond Trustee II (acting on behalf of and for the benefit of holder(s) of the Bonds II for all tranches/series of the Bonds II) in addition to the security created over the Hypothecated Assets II; and/or
- (c) by any other form of security / charge arrangement by whatever name called including mortgage in such form and manner and with such ranking and at such time and on such terms as may be determined over immovable properties of the Company and/or immovable properties of the Third Party Obligor and including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company over all or any of the moveable properties/receivables arising out of loan, lease, hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments, both present and future whether such monies receivable are retained in any of the accounts of the Company or otherwise, current assets of the company in favour of Bond Trustee II for the benefit of the holder(s) of the Bonds II,

for securing the amounts to be raised pursuant to the issue of the Bonds II together with all coupon/interest and other charges payable in relation to the Bonds II thereon by the Company subject to the limit set under the shareholders' special resolution under Section 180(1)(a) and any other applicable provisions if any of the Act, as may be amended or modified or rescinded from time to time (hereinafter collectively referred to as the "Security II") (Security I and Security II shall collectively be referred to as the "Security")."

"RESOLVED FURTHER that for the purpose of giving effect to all of the aforesaid special resolution, the Board or any Committee authorized by the Board in this behalf be and is hereby authorised to finalise terms, tenor and amount, coupon rate, interest rate, invite subscription, allot Bonds, settle, sign, deliver, affix the common seal of the Company, wherever necessary or required, in accordance with law and the Articles of Association of the Company and execute such documents/deeds/writings/papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid special resolutions."

7. Approval for creation of security interests by the Company over the undertaking or substantially the whole of the undertaking of the Company

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on August 24, 2022 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), and other applicable provisions of the Act and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may constitute or authorized signatory as approved by the Board) to create pledge, hypothecate, mortgage and/or charge over all or any immovable and movable properties/receivables, arising out of loan, lease, hire-purchase transactions, book debts, current assets, investments of the Company wheresoever situated, both present and future, and/or the whole or substantially the whole of the undertaking or undertakings of the Company of every nature and kind whatsoever for the purpose of securing: (i) any outstanding amounts under any loan availed or obtained from any banks, companies, bodies corporate and such other Financial Institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms, trusts, or person(s), etc.; and/or (ii) any outstanding amounts under any debt securities whether convertible or non-convertible (including rupee bonds which are non-convertible in nature) which may be / have been issued and or allotted from time to time to any of the aforesaid or to the shareholders or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company under such outstanding amounts, in that respect, in such manner and upon such terms and conditions as the Board, may, in their sole discretion deem fit, provided that the maximum limit of the outstanding amounts secured by such security interest created by the Company does not exceed the limit set out under the resolution passed by the shareholders of the Company from time to time under Section 180(1)(c) of the Act."

**“RESOLVED FURTHER** that the Board is be and hereby authorised to do all such acts, deeds, matters and things and to finalise, settle and execute all such agreements, documents, deeds, writings, papers, instruments, applications etc. as may be required and to do all such acts and things as may be necessary and expedient including executing and signing the necessary documents with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the directors and/or officers of the Company and/or such other person(s) as the Board may authorize, to give effect to this resolution.”

**For and on behalf of the Board of Directors**



**Agam Sandha**

**Company Secretary**

**Membership no.: A40580**

Registered Office:  
27BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
CIN U65910MH1988PLC048450  
Website: <https://kidfl.kotak.com>  
Place: Mumbai  
Dated: July 4, 2023

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular 20/ 2020 dated May 5, 2020 and General Circular No. 10/2022 dated December 28, 2022 issued by the MCA ("MCA Circulars") has permitted companies to hold annual general meetings due in the year 2023, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), by September 30, 2023. In compliance with the relevant Circulars and other applicable provisions of the Act, the Thirty Fifth Annual General Meeting ("AGM") of the Members of Kotak Infrastructure Debt Fund Limited ("Company") is being conducted through VC / OAVM.
2. The Members are requested to follow the below instructions:-
  - a) Participation:
    - i. Pursuant to the aforementioned general circular, the physical presence of the Members has been dispensed with and therefore the appointment of Proxy(ies) is not permitted. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting. The Corporate Shareholders proposing to participate at the meeting through their representative, may forward, the necessary authorization under Section 113 of the Act for such representation to the Company through e-mail to [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com) before the commencement of the meeting.
    - ii. The Members are requested to use the following Dial-in details to join the meeting:

Click on following link:

Join Zoom Meeting  
<https://us06web.zoom.us/j/4823989247?pwd=RXVla2FNT3JvUVlkMmdsVUNraTliQT09>

Meeting ID: 482 398 9247  
Passcode: ift123
    - iii. For ease of participation of the Members during the meeting, Members may raise questions by raising hand during the meeting. The Members may also, before the meeting, submit the questions through e-mail to [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com)
    - iv. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join, using above the Dial-in details from 5:15 p.m. to 5:45 p.m. and post that no person shall be able to join the meeting.
    - v. In case any member requires assistance for using the aforementioned Dial-in before or during the meeting, you may call the Helpline No. 022 – 61660001.
    - vi. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.

b) Voting:

- i. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.
- ii. On demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id: [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com) stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

Example 1: Using Symbol ('v')

Item no. of agenda	Assent	Dissent
	v	

Example 2: Using No. of Shares held

Item no. of agenda	Assent	Dissent
	100	

c) Other instructions/ information:

- i. Members are requested to address all communications through their registered email id only.
- ii. Pursuant to the MCA Circulars, the Annual Report of the Company i.e. Financial statements (including Board's report, Auditor's report and other documents required to be attached therewith) are being sent through e-mail only and no separate physical copy of the same shall be dispatched to any member.
- iii. The recorded transcript shall be available on the website: <https://kidfl.kotak.com> post the conclusion of the meeting.
- iv. This notice is also available on the website of the Company.
- v. In case of any doubts or clarification, the Members are requested to contact Ms. Agam Sandha, Company Secretary through e-mail: [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com)
- vi. The documents related to matters set out in the notice can be requested via email by writing to Ms. Agam Sandha, Company Secretary at [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com) on all working days up to and including the date of the meeting.
- vii. The Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed hereto.



## EXPLANATORY STATEMENT

In terms of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to Item Nos. 4 to 7 of the accompanying Notice dated July 5, 2023.

### Item No. 4

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder and the Articles of Association of the Company, the Members of the Company had, at the Extra-Ordinary General Meeting held on September 17, 2018, approved the appointment of Mr. Raghunandan Dattatray Maluste (DIN: 01302477) as an Independent Director on the Board of the Company, to hold office for a period of five years commencing from August 21, 2018 to August 20, 2023.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director can hold office for a term of upto five consecutive years on the Board of a company and is eligible for re-appointment on passing a Special Resolution by the company and disclosure of such re-appointment in the Board's Report. Further, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a person can continue as a Non-Executive Director on the Board of a Company till the time he attains the age of seventy-five years, unless a special resolution is passed to that effect for appointment beyond the age of seventy-five years.

The Members are requested to consider and approve the re-appointment of Mr. Maluste as an Independent Director of the Company to hold office for a further period of three years commencing from August 21, 2023 upto August 20, 2026, subject to the approval of the Members of the Company. It may be noted that Mr. Maluste would be more than 75 years of age at the time of completion of his tenure as above. Considering the skill, expertise and performance evaluation, it is proposed to re-appoint Mr. Maluste as an Independent Director of the Company for a second term.

Mr. Maluste has given a declaration to the Board confirming that he meets the criteria of independence as provided under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is also eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. Maluste had also given his consent to act as a Director.

A brief profile of Mr. Maluste, in terms of Regulation 16 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure attached to the Notice.

The Company has received a notice, in writing, pursuant to Section 160 of the Act from a Member, proposing the candidature of Mr. Maluste as a Director of the Company.

The Nomination and Remuneration Committee and the Board have determined that Mr. Maluste is a fit and proper person to be re-appointed as a Director of the Company, as per the fit and proper norms prescribed by the Reserve Bank of India ("RBI") and is not debarred from being appointed as a Director by Securities and Exchange Board of India ("SEBI") or any other authority.

Mr. Maluste has given a declaration to the Board to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is also eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. Maluste has also given his consent to act as a Director.

The Board has established the veracity of the said declaration and based on the declaration submitted, the Board has opined that Mr. Maluste fulfils the conditions specified in the Act, the Rules made thereunder and Regulation 16 of the SEBI Listing Regulations, for re-appointment as an Independent Director and is independent of the Management of the Company.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Maluste has enrolled his name in the online databank of Independent Directors maintained by the Government and is exempted from the online proficiency self-assessment test for Independent Directors.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Maluste on the Board of the Company and, accordingly, recommends the re-appointment of Mr. Maluste as an Independent Director as proposed in the resolution set out at Item No. 4 of the Notice for the approval by the Members, in compliance with the provisions of Section 149 of the Act and the Rules framed thereunder read with Schedule IV of the Act.

During his tenure as an Independent Director of the Company, Mr. Maluste shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

A copy of the draft letter for the re-appointment of Mr. Maluste as an Independent Director, setting out all the terms and conditions, shall be open for inspection in electronic mode, without any fee, on all working days, between Monday to Friday, except public holidays upto the date of the Meeting.

Mr. Maluste is not related to any Director or any Key Managerial Personnel of the Company.

Your Directors recommend the passing of the resolution at Item No. 4 of the accompanying Notice.

Except for Mr. Maluste and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way concerned or interested, financially or otherwise, in the passing of the Special Resolution at Item No. 4 of the accompanying Notice.

#### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 20, 2023 had approved the payment of Fixed Remuneration to the Independent Director(s) of the Company.

Approval of the Members is sought by means of a Special Resolution, for payment of Fixed Remuneration to Mr. Raghunandan Maluste, Independent Director of the Company, by way of Fixed Remuneration, a sum of Rs. 5 lakh for the financial year 2022-23, within the regulatory permissible limits.

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Raghunandan Maluste and his relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

#### Item No. 6

The Board of Directors of the Company at its meeting dated May 24, 2022, had granted its approval to continue to issue rupee bonds up to Rs. 900,00,00,000/- (Rupees Nine Hundred crore only) under the existing debenture trust cum mortgage deed dated December 13, 2018 executed by *inter alia* the Company and the deed of hypothecation dated December 13, 2018 executed by *inter alia* the Company and out of which limit set out under the debenture trust cum mortgage deed dated December 13, 2018 executed by *inter alia* the Company ("Existing DTD"), Rs. 435,00,00,000/- (Rupees Four Hundred and Thirty Five crore only) is unutilised as on date and the same was also approved at the Annual General Meeting held on August 24, 2022.

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of securities on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of:

- (a) listed/unlisted, secured, redeemable, rupee bonds which are non-convertible in nature by the Company on a private placement basis, in dematerialised form, for cash at par / at discount / at premium, in 1 (one) or more series/tranches under applicable law pursuant to and upon the terms and conditions set out under the debenture trust cum mortgage deed dated December 13, 2018 executed by *inter alia* the Company and the aggregate amounts raised by the Company under such issuance of such rupee bonds shall not at any time exceed Rs. 435,00,00,000/- (Rupees Four Hundred and Thirty-Five crore only) (the "Existing Available Limit") (collectively the "Bonds I"); and
- (b) listed / unlisted, secured, redeemable, rupee bonds which are non-convertible in nature by the Company on a private placement basis, in dematerialised form, for cash at par / at discount / at premium in 1 (one) or more series/tranches and the aggregate amounts raised by the Company under such issuance of rupee bonds shall not at any time exceed Rs. 3,500,00,00,000/- (Rupees Three Thousand and Five Hundred crore only) (the "New Limit") (collectively the "Bonds II") (Bonds I and Bonds II shall collectively be referred to as the "Bonds"),

for a period of 1 (One) year from the date on which the members have provided the approval by way of the special resolution. The terms, the tenor and the amount of issuance of rupee bonds and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board or any Committee duly authorized by the Board for this purpose or authorized signatory as approved by the Board, from time to time, in accordance with prevalent laws/regulations.

Approval of the Members is sought for the above by means of a Special Resolution.

The Directors recommend the Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

Since the Resolution pertains to borrowing of monies that could, *inter alia*, be availed from / created in favour of Kotak Mahindra Bank Limited, Holding Company ("Bank"), it may be noted that Mr. Dipak Gupta,

a Director of the Company, is also the Joint Managing Director of the Bank. He does not hold, either individually or along with the other Directors of the Company and their respective relatives, 2% or more of the paid-up equity share capital of the Bank.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

#### **Item No. 7**

In order to facilitate the securing of: (i) any outstanding amounts under any loan availed or obtained from any banks, companies, bodies corporate and such other Financial Institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms or trusts, person(s), etc; and/or (ii) any outstanding amounts under any debt securities whether convertible or non-convertible (including rupee bonds which are non-convertible in nature) which may be / have been issued and / or allotted from time to time to any of the aforesaid or to the shareholders or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company under such outstanding amounts, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 ("Act") provides for the power to the Board of Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members of the Company.

Accordingly, the consent of the members of the Company is being sought under Section 180(1)(a) of the Act to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, by way of a special resolution. The approval is requested to empower the Board of Directors of the Company to take all necessary steps in this regard.

Approval of the Members is sought for the above by means of a Special Resolution.

The Directors recommend the Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

Since the Resolution pertains to creation of charge that could, *inter alia*, be availed from / created in favour of Kotak Mahindra Bank Limited, Holding Company ("Bank"), it may be noted that Mr. Dipak Gupta, a Director of the Company, is also the Joint Managing Director of the Bank. He does not hold, either individually or along with the other Directors of the Company and their respective relatives, 2% or more of the paid-up equity share capital of the Bank.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

**For and on behalf of the Board of Directors**

  
Agam Sandha

**Company Secretary**  
**Membership no.: A40580**

Registered Office:  
27BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
CIN U65910MH1988PLC048450  
Website: <https://kidfl.kotak.com>  
Place: Mumbai  
Dated: July 4, 2023


**ANNEXURE TO ITEM NOS. 3 AND 4**

**Details of the Directors proposed for re-appointment at the Annual General Meeting  
(Pursuant to Secretarial Standard 2 on General Meetings)**

Name of the Director	Ms. Sujata Guhathakurta	Mr. Raghunandan Dattatray Maluste
DIN	08099266	01302477
Age	54 years	73 years
Qualification	MBA and Cost Accountant	Master of Business Administration (Manchester) Fellow of the Institute of Chartered Accountants in England & Wales Fellow of the Institute of Chartered Accountants in India
Brief details and nature of expertise in specific functional area	Ms. Sujata Guhathakurta has over 27 years of work experience, with the Kotak Group, spanning the areas of Bond and loan Syndication, Structured Products and Trading in Fixed Income Securities	Mr. Raghunandan Dattatray Maluste held various roles in Kotak Mahindra group till 2008 for 12 years. He was a Senior Consultant in Lovelock & Lewes for 3 years and was Chief Financial Officer in HSBC Securities for 2 years.
Number of Board Meetings attended during the financial year 2022-23	Attended 10 out of 13 Board Meetings held during the financial year	Attended 13 out of 13 Board Meetings held during the financial year
Terms and Conditions of re-appointment including remuneration	Ms. Sujata Guhathakurta, is a Non-Executive Director, liable to retire by rotation  Ms. Guhathakurta is not eligible for any fixed remuneration and sitting fees.	Mr. Raghunandan Dattatray Maluste is an Independent Director, not liable to retire by rotation.  Mr. Maluste shall be paid sitting fees and reimbursed expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration, within the regulatory permissible limits.
Remuneration last drawn	NIL	Rs. 13,90,000 (FY 2022-23) (in the form of sitting fees and fixed remuneration)
Date of appointment	March 29, 2018	August 21, 2018
Directorships in other companies / Positions in other entities	<ul style="list-style-type: none"> <li>Secondary Loan Market Association</li> </ul>	<ul style="list-style-type: none"> <li>Ikure Techsoft Private Limited</li> <li>Maluste Investment &amp; Management Services Private Limited (under process of voluntary strike off)</li> <li>LIC Mutual Fund Asset Management Limited</li> <li>NBAW Association</li> </ul>

Listed entities from which the Director resigned in the past three years	NIL	None
Details of Memberships / Chairmanships of Committees (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	Kotak Infrastructure Debt Fund Limited • Audit Committee, Chairman
Relationship between Directors inter-se and Key Managerial Personnel of the Company	None	None
Shareholding in the Company (including as beneficial owner) as at July 4, 2023	None	None

For and on behalf of the Board of Directors



**Agam Sandha**  
Company Secretary

Membership no.: A40580

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