

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
**INTERNAL GUIDELINES ON CORPORATE GOVERNANCE**

Approval authority	Board
Last Approved on	July 21, 2025
Owner of the policy	Compliance
Review frequency	Annual
Previous version	1.13 dated June 18,2025

## **COMPANY PHILOSOPHY AND CORPORATE GOVERNANCE:**

Kotak Infrastructure Debt Fund Limited (the “Company”) is a Kotak group company and as such draws its philosophy from its parent, which is a Bank and whose shares are listed on the stock exchange. ‘Kotak Group’ is a financial conglomerate of immense repute and of high regard.

Corporate Governance is about maximizing shareholders’ value on a sustainable basis and ensuring fairness to all other stakeholder of the Company.

Corporate Governance for the Company is the ‘way of the life’ in the Company as is across ‘Kotak Group’ and there exists evidence enough through the policies, and procedures laid down by the Company, about its commitment to the same.

The Company ensures good governance through the implementation of effective policies and procedures, which is mandated and regularly reviewed by the Board or the committees of the members of the Board.

## **COMPANY AND THE OPERATIONS:**

### ➤ Company:

The Company is an Infrastructure Debt Fund – Non Banking Finance Company (IDF-NBFC) and is registered with Reserve Bank of India.

### ➤ Operations:

The Company is under the able direction of the Board of directors and through the procedures and policies mandated by the Board from time to time. The company also has a sound management team heading the various functions within the company.

The policies and procedures for functioning and operations made are adopted after being thoroughly reviewed and approved by the respective approving authority.

The Company is professionally managed through the Board of Directors and through the committees of Board of Directors.

The charter of the Board and the committees shall be as defined in guidelines of Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), Companies Act, 2013 and other applicable legislation.

The details of composition, quorum, charter of Board and Committees is as below.

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Raghunandan Dattatray Maluste (Chairman &amp; Non-Executive Independent Director )</li><li>• Mr. Dipak Gupta (Non-Executive Director)</li><li>• Mr. Paritosh Kashyap (Non-Executive Director)</li><li>• Ms. Sujata Guhathakurta (Non-Executive Director)</li><li>• Mr. Sanjeev Shah (Non-Executive Independent Director)</li><li>• Mr. Baswa Ashok Rao (Non-Executive Independent Director)</li></ul>
<b>Quorum</b>	With any three being the quorum. However 1(one) independent director must be present.

<b>Periodicity</b>	The members of the Board will meet atleast once in a quarter during a calendar year subject to statutory requirements.
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### **Introduction to the committees of the Company and their terms of reference:**

The Company is professionally managed through the Board of Directors and through the committees of Board of Directors.

Further Role of the Board of Directors pursuant to Reserve Bank of India's circular dated November 7, 2023 include below as well;

- a) The strategies and policies related to IT, Information Assets, Business Continuity, Information Security, and Cyber Security (including Incident Response and Recovery Management / Cyber Crisis Management) shall be approved by the Board of Directors.
- b) Such strategies and policies shall be reviewed at least annually by the Board.

### **Audit Committee**

<b>Composition</b>	<ul style="list-style-type: none"> <li>• Mr. Raghunandan Dattatray Maluste (Chairperson)</li> <li>• Ms. Sujata Guhathakurta (Non-Executive Director)</li> <li>• Mr. Sanjeev Shah (Non-Executive Independent Director)</li> </ul>
<b>Quorum</b>	With any two being the quorum. However, at least 2(two) independent directors must be present.
<b>Periodicity</b>	The members of the Audit Committee will meet minimum 4 times in a year, and more than 120 days should not have elapsed between two meetings.
<b>Charter</b>	<ul style="list-style-type: none"> <li>• Review and monitor the auditor's independence and performance, and effectiveness of audit process;</li> <li>• Recommend appointment, remuneration and terms of appointment of auditors of the company;</li> <li>• Examination of the financial statement and the auditors' report thereon;</li> <li>• Approval or any subsequent modification of transactions of the company with related parties;</li> <li>• Omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;</li> <li>• Scrutiny of inter-corporate loans and investments;</li> <li>• Valuation of undertakings or assets of the company, wherever it is necessary;</li> <li>• Evaluation of internal financial controls and risk management systems;</li> <li>• Approve, review and monitor the Risk Based Internal Audit Plan each year;</li> <li>• Review inspection conducted by the Regulators and approve action plans for corrective actions;</li> <li>• Review of accounting policy, financial operating systems and audit reports;</li> <li>• Monitoring the end use of funds raised through public offers and related matters;</li> <li>• Investigate into any of the above matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from</li> </ul>

	<p>external sources and have full access to information contained in the records of the company.</p> <ul style="list-style-type: none"> <li>• Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.</li> <li>• Review of compliance with regulatory guidelines;</li> <li>• Review of pending litigations, if any;</li> <li>• Review compliance of the SEBI (PIT) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are operating effectively;</li> <li>• To carry out such other functions and do all such acts as may be required from time to time under the applicable laws.</li> </ul>
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#### **Nomination & Remuneration Committee**

<b>Composition</b>	<ul style="list-style-type: none"> <li>• Mr. Sanjeev Shah. (Chairperson)</li> <li>• Mr. Raghunandan Dattatray Maluste</li> <li>• Mr. Paritosh Kashyap</li> </ul>
<b>Quorum</b>	With any two being the quorum. However, at least 1(one) independent directors must be present.
<b>Periodicity</b>	The members of the Nomination & Remuneration Committee will meet at least once in a financial year.
<b>Charter</b>	<ul style="list-style-type: none"> <li>• Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal.</li> <li>• Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;</li> <li>• Specify the manner for effective evaluation of performance of board, its committees and individual directors to be carried out either by the board, by the nomination and remuneration committee or by an independent external agency and review its implementation and compliance.</li> <li>• While formulating the policy ensure that; <ul style="list-style-type: none"> <li>➤ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;</li> <li>➤ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;</li> <li>➤ Diversity of board of directors; and</li> <li>➤ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance</li> </ul> </li> </ul>

	<p>objectives appropriate to the working of the company and its goals.</p> <ul style="list-style-type: none"> <li>To carry out such other functions and do all such acts as may be required from time to time under the applicable laws.</li> </ul>
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#### **Risk Management Committee (RMC)**

<b>Composition</b>	<ul style="list-style-type: none"> <li>Mr. Dipak Gupta. (Chairperson)</li> <li>Mr. Raghunandan Dattatray Maluste</li> <li>Ms. Sujata Guhathakurta</li> <li>Mr. Sanjeev Shah</li> </ul>
<b>Quorum</b>	Two members forming the quorum
<b>Periodicity</b>	The members of the Risk Management Committee (Board) will meet atleast twice in a year.
<b>Charter</b>	Risk Management Committee (RMC) (Board) exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/regulatory framework of the risk management process.

#### **Stakeholder Relationship Committee (SRC) :**

<b>Composition</b>	<ul style="list-style-type: none"> <li>Mr. Raghunandan Dattatray Maluste (Chairperson)</li> <li>Mr. Paritosh Kashyap</li> <li>Mr. Dipak Gupta</li> </ul>
<b>Quorum</b>	With <b>any 2 (two)</b> forming the quorum
<b>Periodicity</b>	The members of the <b>Stakeholder Relationship Committee</b> shall meet at least once in a financial year and as and when required.
<b>Charter</b>	<ul style="list-style-type: none"> <li>Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.</li> <li>Review of measures taken for effective exercise of voting rights by shareholders.</li> <li>Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent.</li> <li>Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.</li> </ul>

**Corporate Social Responsibility Statement (CSR):**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Raghunandan Dattatray Maluste (Chairperson)</li><li>• Mr. Dipak Gupta</li><li>• Ms. Sujata Guhathakurta</li></ul>
<b>Quorum</b>	With <b>any 2 (two)</b> forming the quorum
<b>Periodicity</b>	The members of the <b>Corporate Social Responsibility Committee</b> will meet as and when needed depending upon the necessity/ urgency
<b>Charter</b>	<ul style="list-style-type: none"><li>• Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act 2013;</li><li>• Recommend the amount of expenditure to be incurred on the activities referred as above;</li><li>• Monitor CSR Policy of the Company;</li><li>• To carry out such other functions and do all such acts as may be required from time to time under the applicable laws.</li></ul>

**IT Strategy Committee:**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Baswa Ashok Rao (Chairperson)</li><li>• Mr. Raghunandan Dattatray Maluste</li><li>• Ms. Sujata Guhathakurta</li></ul>
<b>Quorum</b>	Any two members
<b>Periodicity</b>	The members of the <b>IT Strategy Committee</b> will meet at least once in each quarter and as and when required.
<b>Charter</b>	<ul style="list-style-type: none"><li>• Ensure that the Company has put an effective IT strategic planning process in place;</li><li>• Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;</li><li>• Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;</li><li>• Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;</li><li>• Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and</li><li>• Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.</li><li>• Approving IT strategy and policy documents</li><li>• Such other matter as maybe required under the statutory provisions, from time to time.</li></ul>

**Whistle Blower Committee (ALCO):**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Raghunandan Dattatray Maluste (Chairperson)</li><li>• Mr. Dipak Gupta</li><li>• Mr. Paritosh Kashyap</li></ul>
<b>Quorum</b>	Chairman and one other member
<b>Periodicity</b>	The members of the Whistle Blower Committee will meet as and when required.
<b>Charter</b>	The <b>Whistle Blower committee</b> shall assist the Audit Committee in discharging their duties with regards to the list that has been enumerated in Whistle Blower Policy.

**Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF)**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Raghunandan Dattatray Maluste (Chairperson)</li><li>• Mr. Sanjeev Shah</li><li>• Mr. Paritosh Kashyap</li><li>• Mr. Arpit Kothari</li></ul>
<b>Quorum</b>	Any two members
<b>Periodicity</b>	The members of the <b>SCBMF Committee</b> will meet at least once in each year and within 15 days as and when Fraud is reported.
<b>Charter</b>	<ul style="list-style-type: none"><li>• Oversee the effectiveness of the fraud risk management; and</li><li>• Review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds</li></ul>

**Asset Liability Committee (ALCO):**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Mr. Arpit Kothari (Chairperson)</li><li>• Ms. Sujata Guhathakurta</li><li>• Mr. Paritosh Kashyap</li></ul>
<b>Quorum</b>	Any two members out of which one should be a Director.
<b>Periodicity</b>	The members of the <b>ALCO Committee</b> will meet as and when needed depending upon the necessity/ urgency.
<b>Charter</b>	ALCO is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the NBFC (on the assets and liabilities sides) in line with the NBFC's budget and decided risk management objectives.

**Credit Committee:**

<b>Composition</b>	<ul style="list-style-type: none"><li>• Ms. Sujata Guhathakurta (Chairperson)</li><li>• Mr. Arpit Kothari</li><li>• Mr. Amruteswar Mahapatra</li></ul>
<b>Quorum</b>	One board member and any one other member.
<b>Periodicity</b>	The members of the <b>Credit Committee</b> will meet as and when required.

<b>Charter</b>	<ul style="list-style-type: none"> <li>The <b>Credit</b> committee critically analyses the financials of the various loan proposals and approves or recommends for further approval.</li> <li>As per the Credit policy approved by the Board of Directors.</li> </ul>
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#### **Expense Committee:**

<b>Composition</b>	<ul style="list-style-type: none"> <li>Mr. Paritosh Kashyap (Chairperson)</li> <li>Ms. Sujata Guhathakurta</li> <li>Mr. Arpit Kothari</li> </ul>
<b>Quorum</b>	With <b>any 2 (two)</b> forming the quorum
<b>Periodicity</b>	The members of the Expense Committee will meet as and when needed depending upon the necessity/ urgency.
<b>Charter</b>	<ul style="list-style-type: none"> <li>The members of the <b>Expense Committee</b> will meet or may discuss and approve agenda item on circulation over mail as and when required.</li> <li>The Expense committee reviews and approves the expenses as per the grid mentioned in Approval Authorities policy.</li> </ul>

#### **Customer Grievances Committee:**

<b>Composition</b>	<ul style="list-style-type: none"> <li>Ms. Sujata Guhathakurta (Chairperson)</li> <li>Mr. Arpit Kothari</li> <li>Mr. Shiba Behera</li> </ul>
<b>Quorum</b>	One board member and one other member
<b>Periodicity</b>	The members of the Grievances Committee will meet atleast once in a quarter during a financial year.
<b>Charter</b>	The <b>Grievances</b> committee review the customer grievances received, if any and the actions taken report for the period. Recommending action for grievances pending, if any. Forwarding to the board, observations / recommendations if any. Any other work assigned by the board.

#### **IT Steering Committee:**

<b>Composition</b>	<ul style="list-style-type: none"> <li>Mr. Arpit Kothari (Chairperson)</li> <li>Mr. Shiba Behera</li> <li>Mr. Amruteswar Mahapatra</li> </ul>
<b>Quorum</b>	Any two members
<b>Periodicity</b>	The members of the <b>IT Steering Committee</b> will meet at least once in each quarter during a financial year and as and when required.
<b>Charter</b>	<ul style="list-style-type: none"> <li>The <b>IT Steering Committee</b> of the Company shall, <i>inter alia</i>, ensure: <ul style="list-style-type: none"> <li>➤ Execution of the IT Strategy approved by the Board;</li> <li>➤ IT/ IS and their support infrastructure are functioning effectively and efficiently;</li> <li>➤ Necessary IT risk management processes are in place and create a culture of IT risk awareness and cyber hygiene practices in the Company;</li> <li>➤ Cyber security posture of the RE is robust; and</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>➤ Overall, IT contributes to productivity, effectiveness and efficiency in business operations.</li> <li>• Company shall establish an IT Steering Committee with representation at Senior Management level from IT and business functions.</li> <li>• The responsibilities of IT Steering Committee, inter alia, shall be to: <ul style="list-style-type: none"> <li>➤ Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;</li> <li>➤ Oversee the processes put in place for business continuity and disaster recovery;</li> <li>➤ Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and</li> <li>➤ Update ITSC and CEO periodically on the activities of IT Steering Committee.</li> </ul> </li> </ul>
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**Willful Defaulter Identification Committee:**

<b>Composition</b>	<ul style="list-style-type: none"> <li>• Mr. Amruteswar Mahapatra (Chairperson)</li> <li>• Mr. Deepak Sharma</li> <li>• Mr. Shreyans Jain</li> </ul>
<b>Quorum</b>	Any three members
<b>Periodicity</b>	The members of the <b>Willful Defaulter Identification Committee</b> will meet at least once in financial year and as and when required.
<b>Charter</b>	<ul style="list-style-type: none"> <li>• Identify and review the borrowers for classification as willful defaulters in line with RBI guidelines.</li> <li>• Review existing cases of willful defaulter for any updates.</li> </ul>

**Willful Defaulter Review Committee;**

<b>Composition</b>	<ul style="list-style-type: none"> <li>• Mr. Arpit Kothari (Chairperson)</li> <li>• Mr. Raghunandan Dattatray Maluste</li> <li>• Mr. Paritosh Kashyap</li> </ul>
<b>Quorum</b>	Any two members
<b>Periodicity</b>	The members of the Willful Defaulter Review Committee will meet as and when required.
<b>Charter</b>	Review the borrower identified as willful defaulter by Willful Defaulter Identification Committee and passing reasoned order for classification or otherwise.

<b>Fair Practices Code:</b>	Pursuant to the guidelines on Fair Practices Code issued by Reserve Bank of India, the Company has adopted a policy on Fair Practices Code which is placed on the website of the Company and also a regular review on the implementation of the same is conducted by committee members.
<b>Code of conduct:</b>	The Company has adopted a code of conduct for employees of the Company and due care is taken that the employees adhere to it.
<b>Employee — Share Dealing — Code</b>	The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such

<b>Trading code of Conduct:</b>	information. The designated employees of the Company are required to ensure adherence to the “Trading code of conduct”.
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### **Disclosures and transparency**

The Board of the Company reviews, records and adopts the minutes of the committee meetings.

The Management Discussion & Analysis Report of the Company is duly included in the Directors’ Report covering necessary matters of concern as a part published by the Company and the Segment – wise reporting as per Accounting Standard 108 is duly included in the Annual Report of the Company.

With compliance of the requirements of the ‘Listing Agreement for Privately Placed Debentures’, which are listed on the ‘Bombay Stock Exchange Limited, Mumbai the Company ensures transparent good governance.

The Company has in keeping with proper responsibility and authority matrix inculcated in the structure of certification to ensure compliance from diversified and various locations.