

Shelf Placement Memorandum

Shelf Placement Memorandum  
Date: November 28, 2022

Private & Confidential  
For Private Circulation Only

THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME



**Kotak Infrastructure Debt Fund Limited**

CIN: U65910MH1988PLC048450

RBI Registration Number: N-13.02177

PAN Number: AAACK5920G

(Incorporated on 10<sup>th</sup> Aug 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: 27 BKC, C27, G Block, Bandra Kuria Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

Corporate Office: 5<sup>th</sup> Floor, 27 BKC, C 27, G Block, Bandra Kuria Complex, Bandra East, Mumbai – 400 051, India.

Tel: 022 62185358/62185356/6218 5357/62185352 Fax: 022 62215400

Website: <https://kidfl.kotak.com> ;

Compliance Officer: Ms. Agam Sandha, Contact details of Compliance Officer: 022-62185307, Email id: [agam.sandha@kotak.com](mailto:agam.sandha@kotak.com)

Shelf Placement Memorandum

Date: November 28, 2022

Type of Placement Memorandum: Private Placement

SHELF PLACEMENT MEMORANDUM FOR ISSUE OF UPTO 900 (NINE HUNDRED ONLY) SECURED, RATED, LISTED, REDEEMABLE RUPEE BONDS, AGGREGATING UPTO RS. 90,00,00,000/- (RUPEES NINETY CRORES ONLY) (THE "BONDS"), ON PRIVATE PLACEMENT BASIS TO BE ISSUED IN ONE OR MORE TRanches/SERIES (THE "ISSUE")

SECTION A ISSUE

OVERVIEW

**Period of Validity of Shelf Placement Memorandum:** This Shelf Placement Memorandum and the issue of Bonds by the Company hereunder in Tranches/ Series is under the terms of the Bond Trust Deed executed by and between the Company and the Bond Trustee dated December 13, 2018, authorising the Company to issue Bonds upto the limit of Rs. 1,000,00,00,000/- (Rupees One Thousand Crore only) and shall be valid for a period of one (1) year from the Issue Opening Date of the first Tranche/ Series of Bonds issued by the Company by way of a Tranche Placement Memorandum and in respect of each offer of Bonds during the period of validity of this Shelf Placement Memorandum, the Company shall file with the Stock Exchange, a Tranche Placement Memorandum with respect to each Tranche/Series, containing details of the private placement and material changes, if any, in the information including the financial information provided in this Shelf Placement Memorandum or the earlier Tranche Placement Memorandum, as applicable.

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| Details of Compliance Officer                                                     | Details of Company Secretary                                                      | Details of Chief Financial Officer                                                   | Details of Promoters                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Name: Ms. Agam Sandha Telephone:022-62185307 E-mail: Agam.sandha@kotak.com</p> | <p>Name: Ms. Agam.sandha Telephone:022-62185307 E-mail: agam.sandha@kotak.com</p> | <p>Name: Mr. Veenu Singla Telephone: 022-61660558 E-mail: veenu.singla@kotak.com</p> | <p>Name: Kotak Mahindra Bank Limited Telephone: 022-61660001 E-mail: avan.doomasia@kotak.com</p> <p>Name: Kotak Securities Limited Telephone: 022-2858484 Email: ks.compliance@kotak.com</p> <p>Name: Kotak Mahindra Capital Company Ltd Telephone: 022-67132445 Email: Arun.Mathew@kotak.com</p> <p>Name: Kotak Investment Advisors Limited Telephone: 022-43360701 Email: compliance.kial@kotak.com</p> |

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| Details of Bond Trustee                                                                                                                                                                                           | Details of Registrar to Issue                                                                                                                                               | Details of Credit Rating Agency*                                                                                                                                                                               | Details of Credit Rating Agency*                                                                                                                                             | Details of Arranger                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                  | <b>LINK Intime</b>                                                                                                                                                          |                                                                                                                               |  ICRA                                                                                     | The Company reserves the right to appoint arranger(s) for any Tranche/Series under the Issue and the details of such arranger shall be specified in the Tranche Placement Memorandum relevant to such Tranche/Series |
| IDBI Trusteeship Services Limited                                                                                                                                                                                 | Link Intime India Private Limited.                                                                                                                                          | CRISIL Ratings Limited (A subsidiary of CRISIL Limited)                                                                                                                                                        | ICRA Limited                                                                                                                                                                 |                                                                                                                                                                                                                      |
| Registered Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001<br><br>Corporate Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 | Registered Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083<br><br>Corporate Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 | Registered Address: CRISIL House, Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076<br><br>Corporate Address: CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 | Registered Address: B-710 Statesman House, 148, Barakhamba Road, New Delhi 110001<br><br>Corporate Address: Bldg No 8, 2 <sup>nd</sup> Floor, Tower A, DLF Cyber City, Phase |                                                                                                                                                                                                                      |
| Tel No.: 022 4080 7000<br>Fax No.: 022 6631 1776                                                                                                                                                                  | Tel No.: 022 49186000<br>Fax No.: 022 49186060                                                                                                                              | Tel No.: 022 3342 3000<br>Fax No.: 022 4040 5800                                                                                                                                                               | Tel No.: 1244545300<br>Fax No. 4040                                                                                                                                          |                                                                                                                                                                                                                      |
| Contact Person: Mr. Ritobrata Mitra<br><br>Tel No.: 022 40807000                                                                                                                                                  | Contact Person: Mr. Ganesh Jadhav<br>Tel No.: 022 49186000 (Extn : 2478)                                                                                                    | Contact Person: : Ms. Subhasri Narayanan<br>Tel No.: 022 33423403                                                                                                                                              | Contact Person: : Ms. Sandeep Sharma<br>Tel No.: 0124545374                                                                                                                  |                                                                                                                                                                                                                      |
| Email: itsl@idbitrustee.com<br>rmitra@idbitrustee.com<br>Website: www.idbitrustee.com                                                                                                                             | Email: ganesh.jadhav@linkintime.co.in<br>Website: www.linkintime.co.in                                                                                                      | Email: crisilratingdesk@crisil.com<br>subhasri.narayanan@crisil.com<br>Website: www.crisil.com                                                                                                                 | Email: info@icraindia.com<br>sandeep.sharma@icraindia.com<br><br>Website: www.icra.in                                                                                        |                                                                                                                                                                                                                      |

\*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Bonds from CRISIL Ratings Limited and ICRA Limited. However, the Company may obtain credit rating(s) (single or dual) for the Bonds to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies. The respective Tranche Placement Memorandum shall contain the details of credit rating (single or dual) under which the respective Tranche/Series of Bonds are being issued.

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The issue does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Bond issued on private placement basis under this Shelf Placement Memorandum shall be Rs.10,00,000 (Rupees Ten lakhs only).

### ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Tranche/Series will be informed to the Trustee separately and shall be incorporated in the Tranche Placement Memorandum. The Issue shall be open for subscription during banking hours on each day during the period covered by the Issue Schedule.

Each Tranche/Series of Debentures offered pursuant to this Shelf Placement Memorandum shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Tranche Placement Memorandums filed with the Stock Exchange in relation to such Series/Tranches and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this Shelf Placement Memorandum shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debentures Holders from time to time) contained in the respective Tranche Placement Memorandums, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Tranche Placement Memorandums on one hand, and the terms and conditions in the Shelf Placement Memorandum on the other, the provisions contained in the Tranche Placement Memorandums shall prevail over and override the provisions of this Shelf Placement Memorandums for all intents and purposes.

|                          |                                         |
|--------------------------|-----------------------------------------|
| ISSUE OPENING DATE       | As per the Tranche Placement Memorandum |
| ISSUE CLOSING DATE       | As per the Tranche Placement Memorandum |
| PAY-IN DATE              | As per the Tranche Placement Memorandum |
| DEEMED DATE OF ALLOTMENT | As per the Tranche Placement Memorandum |

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Bonds will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Tranche Placement Memorandum.

### CREDIT RATING

**Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:**

CRISIL Ratings Limited has assigned CRISIL AAA/Stable to Bonds.  
ICRA Limited has assigned ICRA AAA/Stable to the Bonds

\*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Bonds from CRISIL Ratings Limited and ICRA Limited. The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. However, the Company may obtain credit rating(s) (single or dual) for the Bonds to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies. The respective Tranche Placement Memorandum shall contain the details of Credit Rating (single or dual) under which the respective Tranche/Series of Debentures are being issued. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The Rating Agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis



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of new information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on the rating.

Date of Rating Letters: November 16, 2022 by CRISIL Ratings Limited & November 14, 2022 by ICRA Limited  
Date of Rating Rationale / Press Release of Ratings June 30, 2022 by CRISIL Ratings Limited Press  
Release and Rating Rationale: Please refer Annexure II

### LISTING

The Bonds are proposed to be listed on the Whole Sale Debt Market Segment of the BSE Ltd ("BSE"). The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure IX. The Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the 'Summary Term Sheet for more details).

### ELIGIBLE INVESTORS

The Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Bonds.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on 'Who Can Apply' below.

### ISSUE HIGHLIGHTS\*

|                                  |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon Rate                      | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                            |
| Coupon Payment Frequency         | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                            |
| Redemption Date                  | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                            |
| Redemption Amount                | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                            |
| Details of Trustee               | IDBI Trusteeship Services Limited. Please refer to Annexure VI for terms and conditions of the details of appointment of the Bond Trustee                                                                                                                                                                          |
| Nature and Issue Size            | Upto 900 (Nine Hundred) secured, rated, listed, redeemable Rupee Bonds, aggregating up to Rs.90,00,00,000/- (Ninety Crore only) to be issued in one or more Tranche/Series. The Bonds are non-convertible in nature                                                                                                |
| Base Issue and Green Shoe Option | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                            |
| Shelf/Tranche Size               | Shelf Size: Upto 900 (Nine Hundred) secured, rated, listed, redeemable Rupee Bonds, aggregating up to Rs.90,00,00,000/- (Rupees Ninety Crore only)* Tranche Size: Please refer to the relevant Tranche Placement Memorandum<br><br>*the Shelf Size forms a part of the Overall Limit set out under the Trust Deed. |

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|                                                                                                                 |                                         |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters. | As per the Tranche Placement Memorandum |
| *For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'           |                                         |

### APPLICATION PROCESS

#### 1. HOW TO APPLY

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Shelf Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

Only eligible investors as given hereunder to whom the Disclosure Document is addressed may apply for the Bonds

Applications for the Bonds must be made in the Application Form and must be completed in block letters in English by the Eligible investors. Application Forms must be accompanied by payment details. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety. All Application forms duly completed shall be submitted at the Corporate Office of the Issuer being **5<sup>th</sup> Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India.**

The funds have to be credited to Issuer and the RTGS details of the Issuer are as under

|                  |                                    |
|------------------|------------------------------------|
| Beneficiary Name | Kotak Infrastructure Debt Fund Ltd |
| Bank Account No. | 6511841132 (current)               |
| IFSC Code        | KKBK0000958                        |
| Bank Name        | Kotak Mahindra Bank Ltd.           |
| Branch Address   | Nariman Point Branch               |

#### 2. WHO CAN APPLY?

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Trust inclusive of public charitable trust subject to their investment guidelines
- (e) Corporates
- (f) Banks
- (g) Insurance Companies
- (h) Any other person eligible to invest in the Bonds subject to the relevant prevalent guidelines and as permitted under Applicable Laws.

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All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Bonds.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them

Nothing in the Disclosure Documents shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through the Disclosure Documents, and the Disclosure Documents and its contents should not be construed to be a prospectus under the Companies Act. Subject to applicable law, the categories of investors eligible to subscribe to the Bonds in this Issue, when addressed directly, are those as set out in the section for 'Eligible Investors' hereinabove. The Disclosure Documents and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Bonds

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this issue of Bonds, and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

PAN/GIRNo:

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

The applications must be accompanied, where applicable, by certified true copies of (i) memorandum and articles of association/constitution/by-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from interest on application money.

In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustee/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions;;
- (c) Specimen signature of authorized signatories.

Application by Partnership Firm

The applications must be accompanied, where applicable, by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories; and (iv) an authority letter from all partners authorizing such investment.

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### Application under Power of Attorney

The applications must be accompanied by a certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Registered / Corporate Office.

### A. ISSUE PROCEDURE

Only Eligible Investors may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and for redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form

The minimum number of Bonds that can be applied for and the multiples thereof shall be as set out in the Disclosure Documents. No application can be made for a fraction of a Bonds.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties may be applicable as specified by the Electronic Book Mechanism Guidelines.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

All transfers/RTGS must be made payable to the designated bank accounts of the Clearing Corporation, details whereof shall be specified in the Tranche Placement Memorandum.

### B. PAYMENT INSTRUCTIONS

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Bond is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

|                  |                                    |
|------------------|------------------------------------|
| Beneficiary Name | Kotak Infrastructure Debt Fund Ltd |
| Bank Account No. | 6511841132 (current )              |
| IFSC Code        | KKBK0000958                        |
| Bank Name        | Kotak Mahindra Bank Ltd.           |
| Branch Address   | Nariman Point Branch               |

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UNDERTAKINGS OF THE ISSUER

**ISSUER'S ABSOLUTE RESPONSIBILITY:** The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Documents contain all information with regard to the Issuer and the Issue, that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the said documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**GENERAL RISK:** Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, eligible investors must rely on their own examination of the Issuer, Issue, the Disclosure Documents and the risk involved. The Bonds have not been recommended or approved by any regulatory authority in India, including SEBI nor does any regulatory authority including SEBI, guarantee the accuracy or adequacy of the Disclosure Documents. Eligible investors should carefully read and note the contents of the Disclosure Documents. Each potential investor should make its own independent assessment of the merit of the investment in Bonds and the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. Specific attention of investors is invited to the statement of 'Risk Factors' given in Section O of this document.

**NO SIDE LETTERS:** The Issuer has no side letter with any Bond Holders except the one(s) disclosed in the Disclosure Documents. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed

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SECTION B

DEFINITIONS

| Term                                                   | Meaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act/ Companies Act                                     | Companies Act, 2013 as may be amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| AGM                                                    | Annual General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Allotment/Allot/Allotted                               | Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Law                                         | Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof in relation to issuance of Bonds.                                                                                                                                                                                                                              |
| Application Form                                       | The form in which an investor can apply for subscription to the Bonds as provided in Annexure III                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Articles of Association /AoA                           | Articles of Association of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Asset Cover Ratio / Security Cover Ratio               | shall mean the ratio of the book value of the assets underlying the Security to the Outstanding Balance(s) at a given point of time. For the purposes of this Shelf Placement Memorandum, wherever the term "Security Cover Ratio" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum, such term shall be deemed to have the same meaning assigned to the term "Asset Cover Ratio" under the other Transaction Documents.                                                                            |
| Asset Cover Testing Date / Security Cover Testing Date | shall mean the last calendar day of each quarter in a financial year, i.e. 30th June, 30th September, 31st December and 31st March, on which the Asset Cover Ratio will be tested by the Company. For the purposes of this Shelf Placement Memorandum, wherever the term "Security Cover Testing Date" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum, such term shall be deemed to have the same meaning assigned to the term "Asset Cover Testing Date" under the other Transaction Documents. |
| Beneficial Owner(s)                                    | Holder(s) of the Bonds in dematerialized form as defined under Section 2 of the Depositories Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Board                                                  | Board of Directors of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| BSE                                                    | BSE Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CDSL                                                   | Central Depository Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| CERSAI                                                 | Central Registry of Securitisation Asset Reconstruction and Security Interest of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Company / Issuer / KMIL                                | Kotak Infrastructure Debt Fund Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CoR                                                    | Certificate of Registration. The Certificate of Registration obtained from the Reserve Bank of India under Sec.45 IA of Reserve Bank of India Act, 1934                                                                                                                                                                                                                                                                                                                                                                                                  |
| Credit Agency(ies)/ Rating Agency(ies)                 | CRISIL Ratings Limited, ICRA Rating and any other SEBI registered rating agency as identified by the Issuer in the relevant Tranche Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of Allotment / Deemed Date of Allotment           | The date as may be set out for each series of Bonds as may be specified in the Tranche Placement Memorandum of the respective series of Bonds, being the date on which the Bonds are deemed to be allotted to the Bond Holder(s);                                                                                                                                                                                                                                                                                                                        |

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|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond(s)                                         | Secured, Rated, Listed, Redeemable Rupee Bonds for cash aggregating upto Rs. 90,00,00,000/- (Rupees Ninety Crore only) to be issued in one or more Tranches/Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum. For the purposes of this Shelf Placement Memorandum, wherever the terms "Bonds" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum it shall be deemed to have the same meaning assigned to the term "Debentures" under the other Transaction Documents                                                                                                                                                                                                                           |
| Bond Holder(s)                                  | The person(s) who is / are, from time to time, holder(s) of the Bonds, transferees from time to time, and in case the Bonds (or any Series / Tranche of Bonds) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Bonds in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository.<br><br>For the purposes of this Shelf Placement Memorandum, wherever the term "Bond Holder(s)" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum it shall be deemed to have the same meaning assigned to the term "Debenture Holder(s)", under the other Transaction document                 |
| Bond Trustee/<br>Trustee                        | Trustee appointed for the Bond Holders, in terms of the Trustee Agreement.<br>For the purposes of this Shelf Placement Memorandum, wherever the terms "Bond Trustee" or "Trustee" have been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum they shall be deemed to have the same meaning assigned to the term "Debenture Trustee", under the other Transaction Documents                                                                                                                                                                                                                                                                                                                                                                   |
| Trustee Agreement/<br>Bond Trustee<br>Agreement | Agreement executed by and between the Trustee and the Company dated December 13, 2018 for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Bonds as disclosed in Annexure VI and as may be amended/ supplemented from time to time. For the purposes of this Shelf Placement Memorandum, wherever the terms "Bond Trustee Agreement" or "Trustee Agreement" have been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum they shall be deemed to have the same meaning assigned to the term "Debenture Trustee Agreement", under the other Transaction Documents.                                                                                                                           |
| Trust Deed/ Bond<br>Trust Deed                  | The trust deed entered into by and between the Company and the Trustee dated December 13, 2018 setting out the terms on which the Bonds have been issued and the terms on which first pari-passu Mortgage over the Immovable Property has been created by the Company in favour of the Bond Trustee, as amended by amendment deeds dated March 10, 2021 and August 30, 2022 and as may be amended/supplemented from time to time. For the purposes of this Shelf Placement Memorandum, wherever the terms "Bond Trustee Deed" or "Trust Deed" have been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum they shall be deemed to have the same meaning assigned to the term "Debenture Trustee Deed", under the other Transaction Documents. |
| Deed of Hypothecation                           | The deed of hypothecation executed by the Company in favour of the Bond Trustee dated December 13, 2018, for the purposes of creating a first pari passu hypothecation over the Hypothecated Assets in favour of the Bond Trustee for the benefit of the Bond Holders and as may be amended/ supplemented from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Depositories                                    | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure Documents   | Collectively, this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum for the issue of Bonds constituting a Tranche/Series.                                                                                                                                                                                                                                                                          |
| DP                     | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                                     |
| DP-ID                  | Depository Participant Identification Number.                                                                                                                                                                                                                                                                                                                                                                              |
| DNBS                   | Department of Non-Banking Supervision (of RBI)                                                                                                                                                                                                                                                                                                                                                                             |
| DRR                    | Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.                                                                                                                                                                                                                                                                                                             |
| Due Date               | Any date on which the holders of the Bonds are entitled to any payments, in accordance with this Shelf Placement Memorandum, the Tranche Placement Memorandum or any other Transaction Document.                                                                                                                                                                                                                           |
| EGM                    | Shall mean Extraordinary General Meeting                                                                                                                                                                                                                                                                                                                                                                                   |
| Equity Shares          | Equity shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                              |
| Final Settlement Date  | Shall mean the date on which the Secured Obligations have been irrevocably discharged in full and all the Series/Tranches of the Bonds have been redeemed by the Company in full.                                                                                                                                                                                                                                          |
| FY/ Financial Year     | 12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.                                                                                                                                                                                                                                                                                    |
| Governmental Authority | The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body. |
| GOI                    | Government of India                                                                                                                                                                                                                                                                                                                                                                                                        |
| Hypothecated Assets    | shall mean movable properties of the Company hypothecated/to be hypothecated on a first and pari-passu basis in favour of the Trustee acting on behalf of and for the benefit of the Bond Holder(s).                                                                                                                                                                                                                       |
| IDF-NBFC               | Infrastructure Debt Fund-Non-Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                     |
| Immovable Property     | shall mean the immovable property which is more particularly detailed in Schedule II of the Trust Deed, which immovable property may be replaced by any other property in accordance with the terms of the Trust Deed and the reference to Schedule II shall be construed accordingly.                                                                                                                                     |



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|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indebtedness/Financial Indebtedness | means any indebtedness for or in respect of:<br>(i) monies borrowed;<br>(ii) any amount availed of by acceptance of any credit facility;<br>(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;<br>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;<br>(v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);<br>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;<br>(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);<br>(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;<br>(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;<br>(x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);<br>(xi) any preference shares (excluding any compulsorily convertible preference shares);<br>(xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above. |
| INR / Rs.                           | Indian National Rupees (Currency of Republic of India)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Interest Rate / Coupon Rate         | The rate of interest payable on the Bonds for the period shall be specified in the relevant Tranche Placement Memorandum issued for each Tranche/Series of the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Investors                           | Those persons who fall under the category of eligibility to whom this Shelf Placement Memorandum may be sent with a view to offering the Bonds for sale on private placement basis through this Shelf Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Majority Bond Holder(s)             | Shall, with respect to a particular series/ tranche of Bonds mean, the Bond Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series/ tranche of Bonds. For the purposes of this Shelf Placement Memorandum, wherever the terms "Majority Bond Holder(s)" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum it shall be deemed to have the same meaning assigned to the term "Majority Debenture Holder(s)", under the other Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Security Cover              | shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Bonds outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Bond Holders of or pertaining to that relevant Series/ Tranche of the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mortgage                            | shall mean a first pari passu charge created by the Company by way of a mortgage in favour of the Bond Trustee for the benefit of the Bond Holder(s), over the Immovable Property in terms of the Trust Deed. The term "Mortgaged" shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mutual Fund                         | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| NA                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NBFC                                                            | Non Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NEFT                                                            | National Electronic Funds Transfer Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NPA                                                             | Non Performing Asset (as defined in RBI guidelines)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NSDL                                                            | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NSE                                                             | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Operational Circular                                            | Means the Securities and Exchange Board of India's Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) as may be amended/ updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| PAN                                                             | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Private Placement Offer cum Application Letter                  | Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Tranche/Series issued under the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RBI                                                             | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent | Registrar to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ROC                                                             | Registrar of Companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| RTGS                                                            | Real Time Gross Settlement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI                                                            | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SEBI Debt Listing Regulations                                   | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Operational Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Secured Obligations                                             | shall mean, collectively:<br>(i) all of the Issuer's obligations and liabilities under or in respect of, the Bonds under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Bonds, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any);<br>(ii) all monies due and payable to the Bond Trustee including the remuneration payable to the Bond Trustee and/or the Receiver in terms of and pursuant to the Trustee Agreement, the Trust Deed, and the Deed of Hypothecation;<br>(iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security. |
| Security                                                        | shall mean any or all of the under:<br>(i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation;<br>(iii) Any other security created by the Company in relation to the Bonds, including by way of mortgage over immovable property, in favour of the Bond Trustee.                                                                                                                                                      |
| Stock Exchange               | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Super Majority               | shall mean, with respect to all the Series/Tranches of Bonds, the Bond Holders of an amount representing not less than three-fourth in value of the nominal amount of the then outstanding Bonds under all the series of Bonds collectively.                                                                                                                                                                                                            |
| TDS                          | Tax Deducted at Source                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Tranche/Series               | Any tranche or series of Bonds issued, under which the Bonds are to be issued pursuant to the Trust Deed, the relevant Tranche Placement Memorandum and Private Placement Offer cum Application Letter, in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time.                                                                                 |
| Tranche Placement Memorandum | means a document supplementing the Shelf Placement Memorandum in the format as set out in Annexure X hereto, whereby future subscription to the Bonds shall be invited by the Issuer on a private placement basis.                                                                                                                                                                                                                                      |
| Transaction Documents        | The documents executed or to be executed in relation to the Issue of the Bonds and shall include the Trust Deed, the Trustee Agreement, this Shelf Placement Memorandum, relevant Tranche Placement Memorandums, the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation and any other document that may be designated by the Trustee as a Transaction Document.                                                               |
| WDM                          | Wholesale Debt Market Segment of the BSE.                                                                                                                                                                                                                                                                                                                                                                                                               |
| Willful Defaulter            | Shall mean an Issuer who is categorized as a willful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2 (ss) of the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021. |

Undefined terms if any, in the Disclosure Documents shall have the same meaning as provided to the term in the Transaction Documents.

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### SECTION C

#### DISCLAIMERS

##### GENERAL DISCLAIMER

The Disclosure Documents are neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "Shelf Placement Memorandum" or "Tranche Placement Memorandum" (as applicable) prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India's Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. Sebi/HO/DDHS/P/CIR/2021/613). The Disclosure Documents do not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by Kotak Infrastructure Debt Fund Limited. (the "Issuer"/ the "Company"/ "KML"). The Disclosure Documents are for the exclusive use of the prospective investors to whom it is delivered, and it should not be circulated or distributed to any third parties. The Issuer certifies that the disclosures made in the Disclosure Documents are generally adequate and are in conformity with the SEBI Debt Listing Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close the Issue earlier from the dates specified in the Disclosure Documents or change the Issue timetable including the Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be subject to the terms and conditions of Disclosure Documents and other documents in relation to the Issue.

The Issuer is seeking offer for subscription of secured, rated, listed, redeemable, rupee bonds which are non-convertible in nature. The Disclosure Documents do not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Disclosure Documents come, is required to inform himself about and to observe any such restrictions.

**PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME**

##### DISCLAIMER OF THE RESERVE BANK OF INDIA

The securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in the documents. Potential investors may make investment decision in the securities offered in terms of the Disclosure Documents solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

##### DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Disclosure Documents have not been filed with SEBI. The securities have not been recommended or approved by SEBI nor does

## Shelf Placement Memorandum

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### DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in the Disclosure Documents. The role of the Arrangers in the assignment is confined to marketing and placement of the Bonds on the basis of the Disclosure Documents as prepared by the Issuer. The Arrangers shall use this document for the purpose of soliciting subscription from investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

### DISCLAIMER OF THE BOND TRUSTEE

The Bond Trustee is neither a borrower nor principal debtor or guarantor of the monies paid/invested by eligible investors for the Bonds.

### DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

### DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Documents has been/ shall be submitted to BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it warrant that this Issuer's securities will be listed or continued to be listed on the Exchange, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

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ISSUE OF BONDS IN DEMATERIALIZED FORM

The Bonds will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the allotment to eligible investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

EACH PERSON RECEIVING THIS THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
2. Such person has not relied on any intermediary that may be associated with issuance of Bonds in connection with its investigation of the accuracy of such information or its investment decision.
3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents unless required under Applicable Law and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Bonds made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Tranche Placement Memorandum highlight the material changes, if any, in the information about the Company contained in the Shelf Placement Memorandum.

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SECTION D

DETAILS OF PROMOTERS OF THE ISSUER

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                     | Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Birth/Date of Incorporation      | 21 <sup>st</sup> November 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Age                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Address                       | 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Educational Qualification                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience in the business or employment | Kotak Mahindra Finance Limited was converted into a Bank with effect from March 21, 2003. The Banking License was granted by RBI on February 6, 2003. Effective April 1, 2015, ING Vysya Bank Ltd merged with Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| positions/posts held in the past         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships held                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| other ventures of each promoter          | Subsidiaries:<br>Kotak Mahindra Prime Limited<br>Kotak Mahindra Investments Limited<br>Kotak Infrastructure Debt Fund Limited<br>Kotak Securities Limited<br>Kotak Mahindra Capital Company Limited<br>Kotak Mahindra Life Insurance Company Limited<br>Kotak Mahindra General Insurance Company Limited<br>Kotak Mahindra Asset Management Company Limited<br>Kotak Mahindra Trustee Company Limited<br>Kotak Mahindra Pension Fund Limited<br>Kotak Investment Advisors Limited<br>Kotak Mahindra Trusteeship Services Limited<br>Kotak Mahindra (UK) Limited<br>Kotak Mahindra (International) Limited<br>Kotak Mahindra Inc.<br>Kotak Mahindra Asset Management (Singapore) Pte. Limited<br>Kotak Mahindra Financial Services Limited<br>IVY Product Intermediaries Limited<br>BSS Microfinance Limited<br>Associates:<br>Infina Finance Private Limited<br>Phoenix ARC Private Limited<br>ECA Trading Services Limited |
| Special Achievements                     | Amongst many accolades, in the past year, the Bank was awarded -<br>-The Asset Triple A Country Awards 2020 – Best Bank (India)<br>-Asia money Best Bank Awards 2021<br>Best Domestic Bank, India<br>Best Corporate and Investment Bank, India<br>-The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2020 –<br>Best Payment and Collection Solution, India<br>-The Asian Banker Transaction Awards 2020<br>Best Cash Management Bank, India<br>Best Productivity, Efficiency and Automation Initiative, Application or Programme for Cash Management Services Workflow                                                                                                                                                                                                                                                                                                                                     |

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|                                                   |                                                                                                                                                                                                                                   |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business and financial activities of the Promoter | Kotak Mahindra Bank is a banking company and has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India |
| photograph                                        | Not Applicable                                                                                                                                                                                                                    |
| Permanent Accountant Number                       | AAACK4409J                                                                                                                                                                                                                        |

|                                                   |                                                                                                                                                                                                                                                  |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                              | Kotak Securities Limited                                                                                                                                                                                                                         |
| Date of Birth/Date of Incorporation               | 20 <sup>th</sup> July 1994                                                                                                                                                                                                                       |
| Age                                               | Not Applicable                                                                                                                                                                                                                                   |
| Registered Address                                | 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051                                                                                                                                                                     |
| Educational Qualification                         | Not Applicable                                                                                                                                                                                                                                   |
| Experience in the business or employment          | Kotak Securities is one of the broking house in India with wide geographical reach. Kotak Securities operations include stock broking, distributions of various financial products and Research Analyst. It has completed 28 years of operations |
| positions/posts held in the past                  | Not Applicable                                                                                                                                                                                                                                   |
| Directorships held                                | Not Applicable                                                                                                                                                                                                                                   |
| other ventures of each promoter                   | Subsidiaries:<br>Kotak Mahindra Financial Services Limited;<br>Associates:<br>Kotak Mahindra Prime Limited<br>Kotak Infrastructure Debt Fund Limited                                                                                             |
| Special Achievements                              | The Company has been awarded as the 'Stock Broking Company of the Year' and 'Best Cloud Initiative' – Stock Broking Category by Quantic India. Kotak Securities (Institutional Equities ) Ranked No 1 in India Research by Asiamoney 2021        |
| Business and financial activities of the Promoter | Kotak Securities operates in main areas of business i.e. Stock Broking (Retail and institutional ), Depository Participants Services, Research Analyst, Distribution of Mutual Funds and Insurance Products                                      |
| photograph                                        | Not Applicable                                                                                                                                                                                                                                   |
| Permanent Accountant Number                       | AAACK3436F                                                                                                                                                                                                                                       |

|                                          |                                                                                                                                                                                                                                         |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                     | Kotak Investment Advisors Limited                                                                                                                                                                                                       |
| Date of Birth/Date of Incorporation      | March 31, 1994                                                                                                                                                                                                                          |
| Age                                      | Not Applicable                                                                                                                                                                                                                          |
| Registered Address                       | 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051                                                                                                                                                            |
| Educational Qualification                | Not Applicable                                                                                                                                                                                                                          |
| Experience in the business or employment | Kotak Investment Advisors Limited ("KIAL") is a subsidiary of Kotak Bank Mahindra Bank Limited ("KMBL"/"Bank") that focuses on providing investment management services/advisory services to funds/accounts in alternate assets domain. |
| positions/posts held in the past         | Not Applicable                                                                                                                                                                                                                          |
| Directorships held                       | Not Applicable                                                                                                                                                                                                                          |
| other ventures of each promoter          | Associate:<br>Kotak Infrastructure Debt Fund Limited                                                                                                                                                                                    |



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|                                                   |                                                                                                                                                                                                                                   |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Special Achievements                              | Amongst many accolades, in the past year, the Bank was awarded -                                                                                                                                                                  |
| Business and financial activities of the Promoter | Kotak Mahindra Bank is a banking company and has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India |
| photograph                                        | Not Applicable                                                                                                                                                                                                                    |
| Permanent Accountant Number                       | AAACK4409J                                                                                                                                                                                                                        |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                     | Kotak Mahindra Capital Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Date of Birth/ Date of Incorporation     | 27 <sup>th</sup> July 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Age                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registered Address                       | 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051                                                                                                                                                                                                                                                                                                                                                                                                 |
| Educational Qualification                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Experience in the business or employment | Kotak Investment Banking (KMCC) is a full-service investment bank in India offering a wide suite of capital market and advisory solutions to leading domestic and multinational corporations, banks, financial institutions and government companies. Our services encompass Equity & Debt Capital Markets, M&A Advisory, Private Equity Advisory, Restructuring and Recapitalization services, Structured Finance services and Infrastructure Advisory & Fund Mobilization. |
| positions/posts held in the past         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Directorships held                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| other ventures of each promoter          | <p><u>Associate Companies</u></p> <ul style="list-style-type: none"> <li>• Infina Finance Private Limited</li> <li>• Kotak Infrastructure Debt Fund Limited</li> <li>• Kotak Investment Advisors Limited</li> <li>• Kotak Mahindra (International) Limited</li> <li>• Kotak Mahindra Inc</li> <li>• Kotak Securities Limited</li> </ul>                                                                                                                                      |

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|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Special Achievements                              | <p>FinanceAsia Country Awards 2021:-</p> <ul style="list-style-type: none"> <li>- Best Investment Bank, India</li> <li>- Best ECM House, India</li> </ul> <p>The Asset Triple A Country Awards 2021:-</p> <ul style="list-style-type: none"> <li>• Best equity adviser, India</li> <li>• Best IPO, India (Deal - Zomato US\$1.3 billion IPO)</li> <li>• Best QIP, India (Deal - Embassy Office Parks Reit 36.80 billion rupees follow-on offering)</li> </ul> |
| Business and financial activities of the Promoter | <p>KMCC is a subsidiary of Kotak Mahindra Bank and offers Investment-Banking services such as mergers and acquisitions, joint ventures, corporate restructuring, divestitures, issuance - debt and equity. In the equities business, KMCC acts as the lead manager to several Initial Public Offerings (IPOs) and helps its clients in accessing the public and private equity markets.</p>                                                                   |
| Photograph                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Permanent Accountant Number                       | AAACK5577D                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

DETAILS OF BOND TRUSTEE, CREDIT RATING AGENCY(IES), REGISTRAR TO THE ISSUE, LEGAL COUNSEL, STATUTORY AUDITORS AND ARRANGERS

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustee to the Issue | <p>Name: IDBI Trusteeship Services Limited</p>  <p><b>IDBI trustee</b><br/>IDBI Trusteeship Services Ltd</p> <p>Regd office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001<br/>Corp office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel: 022-40807000<br/>Fax: 022-66311776<br/>E-mail: itsl@idbitrustee.com Contact<br/>Person: Mr. Ritobrata Mitra Email: rmitra@idbitrustee.com Website: https://idbitrustee.com/</p> |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|




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|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Credit Rating Agency(ies) for the issue</p> | <p>Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited)</p>  <p>Regd office: Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076<br/>Corp office: Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076<br/>Tel: 022 3342 3000<br/>Fax: 022 33423001<br/>E-mail: <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a><br/>Contact Person: Ms. Subhasri Narayanan<br/>Website: <a href="http://www.crisil.com">www.crisil.com</a></p> <p>*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Bonds from CRISIL Ratings Limited and ICRA Limited. The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. However, the Company may obtain credit rating(s) (single or dual) for the Bonds to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall</p> |
| <p>Credit Rating Agency(ies) for the Issue</p> | <p>Name: ICRA Rating</p>  <p>Regd office: B-710 Statatesman House, 148 Barakhamba Road, New Delhi 110001<br/>Corp office: Building No 8 , 2<sup>nd</sup> Floor , Tower A, DLF Cyber City, Phase II, Gurugram, 122002 Haryana<br/>Tel: 011 23357940-41<br/>Fax: 022 33423001<br/>E-mail: <a href="mailto:sandeep.sharma@icraindia.com">sandeep.sharma@icraindia.com</a><br/>Contact Person: Mr. Sandeep Sharma<br/>Website: <a href="http://www.icra.in">www.icra.in</a></p> <p>*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Bonds from CRISIL Ratings Limited and ICRA Limited. The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. However, the Company may obtain credit rating(s) (single or dual) for the Bonds to be issued under this Shelf Placement Memorandum from time to time from any other SEBI registered credit rating agencies and the details of</p>                                          |
| <p>Registrar to the Issue</p>                  | <p>Name: Link Intime India Pvt. Ltd.</p>  <p>Regd office: 101, 247 Park, LB S Marg, Vikhroli West Mumbai —400 083<br/>Corp office: 101, 247 Park, LB S Marg, Vikhroli West Mumbai —400 083 Tel: 022 49186000<br/>Fax: 022 49186060<br/>E-mail: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a><br/>Contact Person: Mr. Ganesh Jadhav<br/>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>Legal Counsel</p>                           | <p>Name: Wadia Ghandy &amp; Co.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |  <p>Regd office: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001<br/>Corp office: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001 Tel: +91 (22) 2271 5600<br/>Fax: +91 (22) 2267 0226<br/>E-mail: <a href="mailto:shabnum.kajiji@wadiaghandy.com">shabnum.kajiji@wadiaghandy.com</a><br/>Contact Person: Ms. Shabnum Kajiji<br/>Website: NA</p>        |
| Statutory Auditors       | <p>Name: Gokhale &amp; Sathe Chartered Accountants<br/>Regd Office: 304/308/309, Udyog Mandir No 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai - 400016, India<br/>Corp Office: 304/308/309, Udyog Mandir No 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai - 400016, India<br/>Fax :NA<br/>Email : <a href="mailto:rahul@gokhalesathe.in">rahul@gokhalesathe.in</a><br/>Contact Person: Rahul Joglekar<br/>Website : <a href="http://www.gokhalesathe.in">www.gokhalesathe.in</a></p> |
| Guarantor, if applicable | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Arrangers, if any        | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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### SECTION ABOUT

#### THE ISSUER

A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches / units and line of business:-

##### (i) Overview of the Business

The Company was incorporated under the name of Komaz Financial Services Ltd on 10th August 1988 and it obtained the certificate of Commencement of Business on 23<sup>rd</sup> February 1989. The erstwhile Komaz Financial Services was renamed as Kotak Forex Brokerage Ltd. with effect from 13<sup>th</sup> March 2001. On 25<sup>th</sup> June 2017, Kotak Forex Brokerage Ltd. was renamed to Kotak Infrastructure Debt Fund Limited.

The Company has been issued a certificate of registration no. N-13.02177 dated April 06, 2017 by the RBI to operate as an IDF-NBFC.

As an IDF-NBFC, the Company's principal activity is to provide funding to companies in relation to Infrastructure Projects which are operational for more than 1 year

RBI has notified certain flexibility in refinancing by IDF-NBFCs vide its notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016).

The CBDT has, vide notification no. 84/2015/F.No.133/43/2015-TPL dated October 20, 2015, effected changes (with retrospective effect from May 14, 2015) to Rule 2F of the Income Tax Rules to extend the scope of permissible investments which may be undertaken by an IDF to avail the exemption available under Section 10(47) of the Income Tax Act. Accordingly, an IDF may undertake debt investments Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are: (a) public private partnership projects and are a party to a tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment; (b) non-public private partnership projects and public private partnership projects without a project authority, in sectors where there is no project authority.

This amendment has been effected to bring Rule 2F of the Income Tax Rules, 1962 in conformity with certain changes brought vide RBI notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016), in relation to permissible investments of an IDF.

The shareholders of the Company is Kotak Mahindra Bank Limited, Kotak Securities, Kotak Mahindra Capital Company and Kotak Investment Advisors Limited as on the date hereof.

##### (ii) Brief Particulars of the management of the Company and the corporate structure Brief

particulars of the management of the Company:

Mr. Veenu Singla (Chief Executive Officer): He is CEO of the Company. He has done Post Graduate Diploma in Business Administration (PGDBM) in finance from XLRI Jamshedpur and holds professional certifications – CFA and FRM.

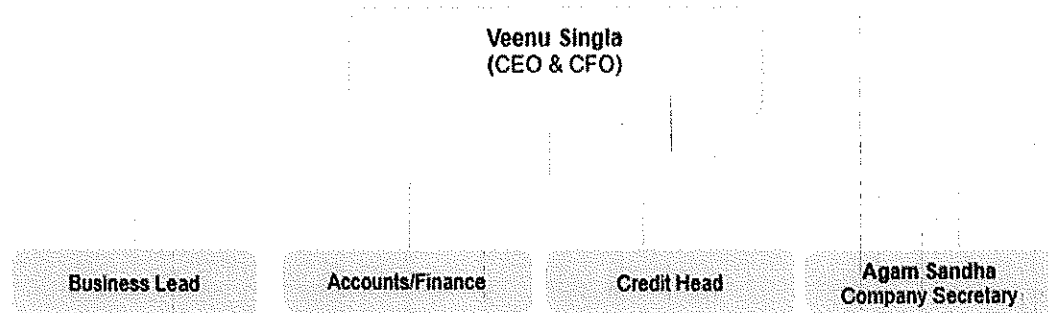
He has total experience of 11+ years spanning across 3 financial institutions where he has been responsible for Infrastructure Financing - Business development and structuring of the deal. He has been part of Kotak Group for over 5 years, he has been instrumental in building the book across various Infrastructure sub-sectors with more focus on green energy, transmission, transportation & social infra sectors. Mr. Veenu Singla has been appointed as Chief Executive Officer (CEO) of the Company with effect from 01st February 2022.

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(iii) Project cost and means of financing, in case of funding of new projects

Not Applicable

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SECTION F

FINANCIAL INFORMATION

[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]

**Note: Amounts in this Section F have been provided in Rs. Lakhs, as per the Company's Audited/Limited Review Financial Statements**

(i) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

Standalone Audited Financial Statement

BALANCE SHEET AS AT JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited)  
(Rs. In Lakhs)

| Particulars                                       | As at 30th<br>September, 2022 | As at March<br>31st, 2022 | As at March<br>31st, 2021 | As at March<br>31st, 2020 |
|---------------------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                     |                               |                           |                           |                           |
| <b>Financial assets</b>                           |                               |                           |                           |                           |
| Cash and cash equivalents                         | 772.51                        | 757.72                    | 324.11                    | 10,778.93                 |
| Bank Balance other than cash and cash equivalents | 23.59                         | 23.05                     | 23.05                     | 28.26                     |
| Receivables                                       |                               |                           |                           |                           |
| (I) Trade receivables                             |                               |                           |                           |                           |
| (II) Other receivables                            | 0.76                          | 4.20                      |                           |                           |
| Loans                                             | 54,096.06                     | 47,208.14                 | 54,772.18                 | 58,112.56                 |
| Investments                                       | 41,496.00                     | 47,436.48                 | 37,213.94                 | 20,185.07                 |
| Other Financial assets                            | 2.59                          | 2.59                      | 1.59                      | 0.10                      |
| <b>Total financial assets</b>                     | <b>96,391.50</b>              | <b>95,432.18</b>          | <b>92,334.87</b>          | <b>89,104.92</b>          |
| <b>Non-financial assets</b>                       |                               |                           |                           |                           |

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|                                                                                             |                  |                  |                  |                  |
|---------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Current Tax assets (Net)                                                                    | 1,356.83         | 1,164.28         | 1,204.33         | 1,183.57         |
| Deferred Tax assets (Net)                                                                   |                  |                  |                  |                  |
| Property, Plant and Equipment                                                               | 27.77            | 28.23            | 42.18            | 59.41            |
| Intangible assets under development                                                         |                  |                  |                  |                  |
| Other intangible assets                                                                     | 1.74             | 2.16             | -                | -                |
| Other Non-financial assets                                                                  | 61.07            | 56.81            | 41.90            | 39.59            |
| <b>Total Non-financial assets</b>                                                           | <b>1,447.42</b>  | <b>1,251.48</b>  | <b>1,288.41</b>  | <b>1,282.57</b>  |
| <b>Total Assets</b>                                                                         | <b>97,838.92</b> | <b>96,683.67</b> | <b>93,623.28</b> | <b>90,387.49</b> |
|                                                                                             |                  |                  |                  |                  |
| <b>LIABILITIES AND EQUITY</b>                                                               |                  |                  |                  |                  |
|                                                                                             |                  |                  |                  |                  |
| <b>LIABILITIES</b>                                                                          |                  |                  |                  |                  |
| <b>Financial liabilities</b>                                                                |                  |                  |                  |                  |
| Derivative financial instruments                                                            |                  |                  |                  |                  |
| Payables                                                                                    |                  |                  |                  |                  |
| (I) Trade payables                                                                          |                  |                  |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       |                  |                  |                  |                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 122.50           | 109.74           | 63.16            | 63.04            |
| (II) Other payables                                                                         |                  |                  |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       |                  |                  |                  |                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 46.26            | 32.75            |                  |                  |
| Debt securities                                                                             | 51,851.53        | 51,793.62        | 51,711.83        | 52,056.18        |
| Borrowings (Other than Debt Securities)                                                     |                  |                  |                  |                  |



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|                                        |                  |                  |                  |                  |
|----------------------------------------|------------------|------------------|------------------|------------------|
| Subordinated Liabilities               |                  |                  |                  |                  |
|                                        | 72.63            | 75.25            | 75.25            | 75.25            |
| Other Financial liabilities            |                  |                  |                  |                  |
| <b>Total financial liabilities</b>     | <b>52,092.92</b> | <b>52,011.37</b> | <b>51,850.24</b> | <b>52,194.47</b> |
|                                        |                  |                  |                  |                  |
| <b>Non-Financial liabilities</b>       |                  |                  |                  |                  |
| Current tax liabilities (Net)          | 32.25            | 35.69            | 35.69            | 32.24            |
| Provisions                             | 14.68            | 18.44            | 102.26           | 99.22            |
| Other non-financial liabilities        | 29.19            | 52.82            | 76.49            | 36.96            |
| <b>Total Non-financial liabilities</b> | <b>76.12</b>     | <b>106.95</b>    | <b>214.44</b>    | <b>168.42</b>    |
|                                        |                  |                  |                  |                  |
| <b>EQUITY</b>                          |                  |                  |                  |                  |
| Equity Share Capital                   | 31,000.00        | 31,000.00        | 31,000.00        | 31,000.00        |
| Other equity                           | 14,669.88        | 13,565.35        | 10,558.60        | 7,024.60         |
| <b>Sub total</b>                       | <b>45,669.88</b> | <b>44,565.35</b> | <b>41,558.60</b> | <b>38,024.60</b> |
| <b>Total Liabilities and equity</b>    | <b>97,838.92</b> | <b>96,683.67</b> | <b>93,623.28</b> | <b>90,387.50</b> |

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD / YEAR ENDED JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

|       | Particulars                                                                      | For the three month ended September 30, 2022 | For the Year ended March 31, 2022 | For the Year ended March 31st, 2021 | For the year ended March 31st, 2020 |
|-------|----------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
|       | <b>REVENUE FROM OPERATIONS</b>                                                   |                                              |                                   |                                     |                                     |
| (i)   | Interest income                                                                  | 2,284.46                                     | 6,172.91                          | 7,255.44                            | 7,717.55                            |
| (ii)  | Dividend income                                                                  | 6.55                                         | -                                 | -                                   | -                                   |
| (iii) | Fees and commission income                                                       | -                                            | -                                 | -                                   | -                                   |
| (iv)  | Net gain/(loss) on financial instruments                                         | 915.48                                       | 721.47                            | 418.58                              | 301.42                              |
| (v)   | Net gain on derecognition of financial instruments under amortised cost category | -                                            | -                                 | -                                   | -                                   |
| (vi)  | Others                                                                           | -                                            | -                                 | -                                   | 91.32                               |
| (I)   | <b>Total revenue from operations</b>                                             | <b>3,206.49</b>                              | <b>6,894.38</b>                   | <b>7,674.02</b>                     | <b>8,110.29</b>                     |
| (II)  | Other income                                                                     | 0.17                                         | 65.19                             | 44.87                               | 30.66                               |
| (III) | <b>Total income ( I + II )</b>                                                   | <b>3,206.66</b>                              | <b>6,959.57</b>                   | <b>7,718.89</b>                     | <b>8,140.95</b>                     |
|       | <b>EXPENSES</b>                                                                  |                                              |                                   |                                     |                                     |
| (i)   | Finance costs                                                                    | 1,812.58                                     | 3,318.93                          | 3,544.60                            | 3,997.65                            |
| (ii)  | Impairment on financial instruments                                              | 42.14                                        | -189.84                           | -141.24                             | 351.12                              |
| (iii) | Employee Benefits expenses                                                       | 71.54                                        | 431.48                            | 458.96                              | 454.77                              |
| (iv)  | Depreciation, amortization and impairment                                        | 1.31                                         | 16.25                             | 18.66                               | 18.83                               |
| (v)   | Other expenses                                                                   | 179.56                                       | 398.09                            | 347.66                              | 273.52                              |
| (IV)  | <b>Total expenses</b>                                                            | <b>2,107.14</b>                              | <b>3,974.91</b>                   | <b>4,228.63</b>                     | <b>5,095.89</b>                     |
| (V)   | <b>Profit/(loss) before tax</b>                                                  | <b>1,099.51</b>                              | <b>2,984.66</b>                   | <b>3,490.25</b>                     | <b>3,045.06</b>                     |
|       | Tax expense                                                                      | -                                            | -                                 | -                                   | -                                   |
|       | (1) Current tax                                                                  | -                                            | -                                 | -                                   | -                                   |
|       | (2) Deferred tax                                                                 | -                                            | -                                 | -                                   | -                                   |

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|                                                                               |          |          |          |          |
|-------------------------------------------------------------------------------|----------|----------|----------|----------|
| Total tax expense (1+2)                                                       |          |          |          | -        |
| Profit/(loss) for the year (V+VI)                                             | 1,099.51 | 2,984.66 | 3,490.25 | 3,045.06 |
| Other comprehensive income                                                    |          |          |          |          |
| (A) Items that will not be reclassified to profit or loss                     |          |          |          |          |
| (i) Remeasurements of the defined benefit plans                               | 5.02     | -2.00    | -0.62    | 1.76     |
| (ii) Income tax relating to above items                                       |          |          |          |          |
| Total (A)                                                                     | 5.02     | -2.00    | -0.62    | 1.76     |
| (B) Items that will be reclassified to profit or loss                         |          |          |          | -        |
| (i) Debt Instruments through Other Comprehensive Income                       |          |          |          | -        |
| Financial Instruments measured at FVOCI                                       |          |          |          |          |
| (ii) Income tax relating to items that will be reclassified to profit or loss |          |          |          |          |
| Total (B)                                                                     |          |          |          | -        |
| Other comprehensive income (A + B)                                            | 5.02     | -2.00    | -0.62    | 1.76     |
| Total Comprehensive Income for the period (XIII+XIV)                          | 1,104.53 | 2,982.66 | 3,489.63 | 3,046.82 |
| Earnings per equity share - Basic and Diluted (Rs.)                           | 0.35     | 0.96     | 1.13     | 0.98     |

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)  
(Amount in Lakhs)

| Particulars                                                                                                   | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 | For the year ended March 31st, 2020 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activities</b>                                                                    |                                     |                                     |                                     |
| Profit before tax                                                                                             | 53,212.33                           | 33,610.92                           | 33,359.06                           |
| <b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b> |                                     |                                     |                                     |
| Depreciation and amortization expense                                                                         | 221.76                              | 208.28                              | 93.73                               |
| Dividend Received                                                                                             | (204.12)                            | -                                   | (340.29)                            |
| Profit on Sale of Property, Plant and Equipment                                                               | (7.98)                              | (7.61)                              | (7.00)                              |
| Impairment on financial instruments                                                                           | (5,276.10)                          | 3,347.58                            | 5,580.46                            |
| Net gain/ (loss) on financial instruments at fair value through profit or loss                                | (8,605.06)                          | (4,176.60)                          | (3,454.47)                          |
| Interest on Borrowing                                                                                         | 34,682.98                           | 32,547.43                           | 59,897.09                           |
| Interest on Borrowing paid                                                                                    | (35,413.30)                         | (37,182.90)                         | (56,871.57)                         |
| ESOP Expense                                                                                                  | 36.52                               | 99.13                               | 131.19                              |
| Remeasurements of the defined benefit plans                                                                   | (36.37)                             | (1.90)                              | (19.87)                             |
| Debt Instruments through Other Comprehensive Income                                                           | (256.55)                            | (0.53)                              | (37.44)                             |
| <b>Operating profit before working capital changes</b>                                                        | <b>38,354.11</b>                    | <b>28,443.80</b>                    | <b>38,330.89</b>                    |
| <b>Working capital adjustments</b>                                                                            |                                     |                                     |                                     |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent                                     | (2.13)                              | 1,454.46                            | 21,305.86                           |
| (Increase) / Decrease in Loans                                                                                | (40,782.17)                         | (87,773.37)                         | 3,24,790.95                         |
| (Increase) / Decrease in Receivables                                                                          | 441.16                              | (282.70)                            | 278.28                              |
| (Increase) / Decrease in Other Financial Assets                                                               | (0.06)                              | (25.00)                             | (90.00)                             |
| (Increase) / Decrease in Other Non Financial Assets                                                           | 25.34                               | (28.78)                             | 69.54                               |
| Increase / (Decrease) in Trade payables                                                                       | (15.37)                             | (2,167.63)                          | 2,445.03                            |
| Increase / (Decrease) in other payables                                                                       | 606.21                              | (1,189.42)                          | 922.79                              |
| Increase / (Decrease) in other non-financial liabilities                                                      | 24.88                               | (248.84)                            | (555.29)                            |
| Increase / (Decrease) provisions                                                                              | (249.54)                            | 626.65                              | (20.76)                             |
| (Increase) / Decrease in unamortized discount                                                                 | 23,226.57                           | 14,800.86                           | 38,733.44                           |
|                                                                                                               | <b>(16,725.11)</b>                  | <b>(74,833.77)</b>                  | <b>387,879.84</b>                   |
| Net Cash (used in) / generated from operations                                                                | 21,629.00                           | (46,389.97)                         | 4,26,210.73                         |
| Income tax paid (net)                                                                                         | (13,387.41)                         | (7,096.09)                          | 10,781.22                           |
| <b>Net cash (used in) / generated from operating activities</b>                                               | <b>8,241.59</b>                     | <b>(53,486.06)</b>                  | <b>4,15,429.51</b>                  |
| <b>Cash flow from investing activities</b>                                                                    |                                     |                                     |                                     |

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|                                                                                                                                                     |                     |                     |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|--------------------|
| Purchase of investments                                                                                                                             | (4,533,177.89)      | (2,648,612.42)      | (95,87,025.71)     |
| Sale of investments                                                                                                                                 | 4,419,219.09        | 2,583,776.72        | 96,10,346.44       |
| Interest on Investments                                                                                                                             | 7,528.03            | 6,069.75            | 6,924.57           |
| Purchase of Property, Plant and Equipment                                                                                                           | (85.58)             | (151.63)            | (451.82)           |
| Sale of Property, Plant and Equipment                                                                                                               | 39.91               | 70.50               | 15.05              |
| Dividend on investments                                                                                                                             | 204.13              | -                   | 340.29             |
| <b>Net cash (used in) / generated from investing activities</b>                                                                                     | <b>(106,272.31)</b> | <b>(58,847.08)</b>  | <b>30,148.82</b>   |
| <b>Cash flow from financing activities</b>                                                                                                          |                     |                     |                    |
| Proceeds from Debt Securities                                                                                                                       | 243,049.36          | 120,482.42          | 1,74,089.5         |
| Repayment of Debt Securities                                                                                                                        | (115,669.29)        | (178,230.94)        | (1,81,125.81)      |
| Intercompany Deposit issued                                                                                                                         | 29,003.36           | 92,000.00           | 1,15,300.00        |
| Intercompany Deposit Redeemed                                                                                                                       | (27,003.36)         | (109,400.00)        | (1,21,350.00)      |
| Commercial Paper issued                                                                                                                             | 2,268,427.96        | 873,262.34          | 5,59,272.67        |
| Commercial Paper Redeemed                                                                                                                           | (2,257,000.00)      | (863,764.49)        | (8,83,023.48)      |
| Term Loans drawn                                                                                                                                    | 20,000.10           | 30,000.00           | -                  |
| Term Loans Paid                                                                                                                                     | (30,000.00)         | -                   | -                  |
| Increase/(Decrease) in Bank overdraft(Net)                                                                                                          | (10,500.01)         | 3,656.99            | 22,856.36          |
| <b>Net cash (used in) / generated from Financing Activities</b>                                                                                     | <b>120,308.12</b>   | <b>(31,993.68)</b>  | <b>3,13,980.76</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                                                                       | <b>22,277.40</b>    | <b>(144,326.82)</b> | <b>1,31,597.57</b> |
| Cash and cash equivalents at the beginning of the year                                                                                              | 14,694.70           | 159,021.52          | 27,423.95          |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                             | <b>36,972.10</b>    | <b>14,694.70</b>    | <b>1,59,021.52</b> |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b>                                                                           |                     |                     |                    |
| Cash and cash equivalents as per balance sheet (refer note 2)                                                                                       |                     |                     |                    |
| Balances with banks in current account                                                                                                              | 36,972.10           | 14,694.70           | 1,59,021.52        |
| <b>Cash and cash equivalents as restated as at the year end *</b>                                                                                   | <b>36,972.10</b>    | <b>14,694.70</b>    | <b>1,59,021.52</b> |
| * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31st, 2022 (Previous year: Rs. 2.87 lakhs) |                     |                     |                    |

The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 – 'Cash Flow Statements'

For Auditor's Report for last three Financial Years - please refer Annexure IV

(ii) Unaudited financial information for stub period.

For Limited Review Report as on September 30, 2022, please refer Annexure IV.

Consolidated Audited Financial Statements

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

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(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

Financial Sector Entities: Standalone basis (Rs. In Lakhs)

| Key Operational and Financial Parameters as at March 31, 2022 and September 30, 2022                    | Rs in Lakhs                |                        |                        |                        |
|---------------------------------------------------------------------------------------------------------|----------------------------|------------------------|------------------------|------------------------|
|                                                                                                         | As at September 30th, 2022 | As at March 31st, 2022 | As at March 31st, 2021 | As at March 31st, 2020 |
| <b>Balance Sheet</b>                                                                                    |                            |                        |                        |                        |
| Net Fixed assets                                                                                        | 29.52                      | 28.23                  | 42.18                  | 59.41                  |
| Current assets                                                                                          | 35,068.42                  | 45,039.96              | 25,422.89              | 16,928.66              |
| Non-current assets                                                                                      | 62,740.98                  | 51,615.47              | 68,158.21              | 73,399.42              |
| <b>Total assets</b>                                                                                     | <b>97,838.92</b>           | <b>96,683.66</b>       | <b>93,623.28</b>       | <b>90,387.49</b>       |
| <b>Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)</b> | <b>41,311.19</b>           | <b>25,696.70</b>       | <b>50,113.98</b>       | <b>50,097.60</b>       |
| Financial liabilities (borrowings, trade payables, and other financial)                                 | 41,206.33                  | 25,640.22              | 50,026.58              | 50,014.75              |
| Provisions                                                                                              | 104.86                     | 3.66                   | 51.70                  | 50.61                  |
| Deferred tax liabilities (net)                                                                          | 0                          | 0                      | -                      | -                      |
| Other non-current liabilities                                                                           | 0                          | 52.82                  | 35.69                  | 32.24                  |
| <b>Current Liabilities (including maturities of long-term borrowings)</b>                               | <b>10,857.85</b>           | <b>26,421.62</b>       | <b>1,950.72</b>        | <b>2,265.29</b>        |
| Financial liabilities (borrowings, trade payables, and other financial)                                 | 10,717.83                  | 26,371.15              | 1,823.66               | 2,179.72               |
| Provisions                                                                                              | 140.02                     | 14.78                  | 50.56                  | 48.61                  |
| Current tax liabilities (net)                                                                           |                            |                        |                        |                        |
| Other current liabilities                                                                               | -                          | 35.69                  | 76.49                  | 36.96                  |
| Equity (equity and other equity)                                                                        | 45,669.88                  | 44,565.35              | 41,558.60              | 38,024.6               |
| <b>Total equity and liabilities</b>                                                                     | <b>97,838.92</b>           | <b>96,683.66</b>       | <b>93,623.28</b>       | <b>90,387.49</b>       |

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| Profit and Loss                                            | For the quarter ended September 30th, 2022 | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 | For the year ended March 31st, 2020 |
|------------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total revenue                                              | 3,206.66                                   | 6,959.57                            | 7,718.89                            | 8140.95                             |
| from operations                                            | 2,284.46                                   | 6,172.91                            | 7,255.44                            | 7717.55                             |
| Other income                                               | 922.20                                     | 786.66                              | 463.45                              | 423.4                               |
| Total Expenses                                             | 2,107.14                                   | 3,974.91                            | 4,228.64                            | 5,095.89                            |
| Total comprehensive income (total revenue - total expense) | 1,099.51                                   | 2,984.66                            | 3,490.26                            | 3,045.06                            |
| Profit / loss after tax                                    | -                                          | -                                   | -                                   | -                                   |
| Other comprehensive income                                 | 5.02                                       | -2.00                               | -0.62                               | 1.76                                |
| Total comprehensive income for the year                    | 1,104.53                                   | 2,982.66                            | 3,489.63                            | 3,046.82                            |
| Earnings per equity share: (a) basic; and (b) diluted      | 0.35                                       | 0.96                                | 1.13                                | 0.98                                |
| Continuing operations                                      | 0.35                                       | 0.96                                | 1.13                                | 0.98                                |
| Discontinued operations                                    | -                                          | -                                   | -                                   | -                                   |
| Total Continuing and discontinued operations               | -                                          | -                                   | -                                   | -                                   |
|                                                            | -                                          | -                                   | -                                   | -                                   |
| <b>Cash Flow</b>                                           |                                            |                                     |                                     |                                     |
| Net cash generated from operating activities               |                                            | 10,212.58                           | 6,126.00                            | -10,069.66                          |
| Net cash used in /generated from investing activities      |                                            | -9,773.62                           | 16,577.94                           | 9,626.67                            |
| Net cash used in financing activities                      |                                            | -5.25                               | -5.25                               | 9,993.68                            |
| Cash and cash equivalents                                  |                                            | 324.18                              | 10,781.37                           | 1,230.68                            |
| Balance as per statement of cash flows                     |                                            | 757.72                              | 324.18                              | 10,781.37                           |
|                                                            |                                            |                                     |                                     |                                     |
| <b>Additional Information</b>                              |                                            |                                     |                                     |                                     |
| Net worth                                                  | 45,669.88                                  | 44,565.35                           | 41,558.60                           | 38024.6                             |

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|                                                                                    |           |           |           |           |
|------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Cash and Cash Equivalents                                                          | 796.10    | 757.72    | 324.11    | 10778.93  |
| Current Investments                                                                | 32,852.25 | 33,003.76 | 18,527.32 | -         |
| Assets Under Management                                                            | 64,190.58 | 61,640.86 | 73,458.79 | 78,297.63 |
| Off Balance Sheet Assets                                                           |           |           |           |           |
| Total Debts to Total assets                                                        | 0.53      | 0.54      | 0.55      | 0.58      |
| Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid    | 1.57      | 1.90      | 1.98      | 1.76      |
| Interest Income                                                                    | 2,284.46  | 6,172.91  | 7,255.44  | 7808.87   |
| Interest Expense                                                                   | 1,812.58  | 3,318.93  | 3,544.60  | 3997.65   |
| Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid | 1.61      | 1.90      | 1.98      | 1.76      |
| Provisioning & Write-offs                                                          | -         | -         | -         | -         |
| Bad debts to Account receivable ratio                                              | -         | -         | -         | -         |
| Gross NPA (%)#                                                                     | -         | -         | -         | -         |
| Net NPA (%)#                                                                       | -         | -         | -         | -         |
| Tier I Capital Adequacy Ratio (%)#                                                 | 69.17%    | 69.86%    | 75.29%    | 87.56%    |
| Tier II Capital Adequacy Ratio (%)#                                                | 0.30%     | 0.25%     | 0.41%     | 1.37%     |

# As submitted to RBI

Consolidated basis: As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

(iv) Gross Debt: Equity Ratio of the Company

| Particulars      | Sep-22 | Mar-22 | Mar-21 | Mar-20 |
|------------------|--------|--------|--------|--------|
| Before the Issue | 1.14   | 1.16   | 1.24   | 1.37   |
| After the Issue  | 0.84   |        |        |        |



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(v) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.  
Rs. In Lakhs

| Particulars                                         | As at September 30th, 2022 | As at March 31st, 2022 | As at March 31st, 2021 | As at March 31st, 2020 |
|-----------------------------------------------------|----------------------------|------------------------|------------------------|------------------------|
| Claims against the Company not acknowledged as debt | Nil                        | Nil                    | Nil                    | Nil                    |
| Capital Commitments                                 | Nil                        | Nil                    | Nil                    | Nil                    |
| <b>Total</b>                                        | -                          | -                      | -                      | -                      |

SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

(i) Capital Structure

a) Details of Share Capital as at last quarter end, i.e. September 30, 2022:-

| Share Capital:                                                             | Amount (Rs.)     |
|----------------------------------------------------------------------------|------------------|
| <b>Authorised Share Capital</b>                                            | <b>61,075.00</b> |
| 310,050,000 Equity Shares of Rs.10/- each                                  | 31,005.00        |
| 6014- 7.5% Non-cumulative Redeemable Preference Share of Rs.500,000/- each | 30,070.00        |
| <b>Issued, Subscribed and Paid-up Share Capital</b>                        | <b>31,070.00</b> |
| 310,000,000 Equity Shares of Rs.10/- each                                  | 31,000.00        |
| 14 - 7.5% Non-cumulative Redeemable Preference Share of Rs.500,000/- each  | 70.00            |

a) Changes in its capital structure as at last quarter end, i.e. September 30, 2022 for the last three years:-

| Date of Change (AGM/EGM) | Particulars |
|--------------------------|-------------|
|                          | No change   |

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b) Equity Share Capital History of the Company for the last 3 (three) years

| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative           |                           |                               | Re-mark                                |
|-------------------|----------------------|-----------------|----------------------------------------------|------------------|---------------------|----------------------|---------------------------|-------------------------------|----------------------------------------|
|                   |                      |                 |                                              |                  |                     | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) |                                        |
| 1                 | 93000000             | 10              | Fund Transfer                                | 10               | Direct              | 93000000             | 930000000                 | -                             | Kotak Mahindra Bank Limited            |
| 2                 | 93000000             | 10              | Fund Transfer                                | 10               | Direct              | 93000000             | 930000000                 | -                             | Kotak Securities Limited               |
| 3                 | 62000000             | 10              | Fund Transfer                                | 10               | Direct              | 62000000             | 620000000                 | -                             | Kotak Mahindra Capital Company Limited |
| 4                 | 62000000             | 10              | Fund Transfer                                | 10               | Direct              | 62000000             | 620000000                 | -                             | Kotak Investment Advisors Ltd.         |

c) Details of any Acquisition or Amalgamation in the last 1 year:

None

d) Details of any Reorganization or Reconstruction in the last 1 year

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| None          |                      |                    |         |

e) Details of the shareholding of the Company as at the latest quarter end, i.e., September 30, 2022 as per the format specified under the listing regulations:-

| Sr. | Particulars                            | No. of equity shares held | No. of shares held in demat form | Total Shareholding as % of total no. of equity shares |
|-----|----------------------------------------|---------------------------|----------------------------------|-------------------------------------------------------|
| 1   | Kotak Mahindra Bank Limited            | 93000000                  | 93000000                         | 30%                                                   |
| 2   | Kotak Securities Limited               | 93000000                  | 93000000                         | 30%                                                   |
| 3   | Kotak Mahindra Capital Company Limited | 62000000                  | 62000000                         | 20%                                                   |
| 4   | Kotak Investment Advisors Ltd.         | 62000000                  | 62000000                         | 20%                                                   |

Notes:- Shares pledged or encumbered by the promoters (if any): Nil

f) List of top 10 holders of equity shares as of the latest quarter end i.e., as on September 30, 2022:

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| Sr. No. | Name of Shareholder                    | Total Number of Equity Shares | No. of shares in demat form | Shareholding as % of total shares |
|---------|----------------------------------------|-------------------------------|-----------------------------|-----------------------------------|
| 1       | Kotak Mahindra Bank Limited            | 93000000                      | 93000000                    | 30%                               |
| 2       | Kotak Securities Limited               | 93000000                      | 93000000                    | 30%                               |
| 3       | Kotak Mahindra Capital Company Limited | 62000000                      | 62000000                    | 20%                               |
| 4       | Kotak Investment Advisors Ltd.         | 62000000                      | 62000000                    | 20%                               |

(ii) Directors of the Company

Following details regarding the directors of the Company: -

a). Details of the current directors of the Company as on date:

| Name        | Designation | DIN      | Date of Birth     | Address                                                                                              | Director of the Company since | Details of other directorship                                                                                                                                                                                                               |
|-------------|-------------|----------|-------------------|------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dipak Gupta | Director    | 00004771 | February 13, 1961 | 32, Tanna Residency, 392 Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 | 20/10/2016                    | Kotak mahindra bank limited<br><br>Kotak infrastructure debt fund limited<br><br>Kotak investment advisors limited<br><br>Kotak mahindra life insurance company limited<br><br>Kotak mahindra capital company limited<br><br>Kotak mahindra |

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|                               |                      |                 |                                 |                                                                              |            |                                                                                                                                                                                                |
|-------------------------------|----------------------|-----------------|---------------------------------|------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paritosh Kashyap              | Director             | <u>07656300</u> | 5 <sup>th</sup> October, 1968   | A/2202, Vervian, Mahindra Eminent, S.V. Road, Goregaon West, Mumbai - 400062 | 24/05/2022 | Kotak infrastructure debt fund limited<br><br>Kotak mahindra investments limited                                                                                                               |
| Phani Shankar                 | Director             | <u>09663183</u> | 17 <sup>th</sup> January 1971   | Flat no 5, Kanchan Society, Sane Guruji Road, Dadar West, Mumbai             | 19/07/2022 | Kotak infrastructure debt fund limited<br><br>Kotak mahindra investments limited                                                                                                               |
| Sujata Guhathakurta           | Director             | <u>08099266</u> | 26 <sup>th</sup> February, 1969 | 4B/131, Kalpataru Estate, Andheri East, Mumbai                               | 29/03/2018 | Kotak infrastructure debt fund limited                                                                                                                                                         |
| Raghunandan Dattatray Maluste | Independent Director | <u>01302477</u> | March 30, 1950                  | 6A il Palazzo, Little Gibbs road, Malabar Hill, Mumbai 400006                | 21/08/2018 | MALUSTE INVESTMENT AND MANAGEMENT SERVICES PRIVATE LIMITED<br><br>KOTAK INFRASTRUCTURE DEBT FUND LIMITED<br><br>LIC MUTUAL FUND ASSET MANAGEMENT LIMITED<br><br>IKURE TECHSOFT PRIVATE LIMITED |

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b) Details of change in directors since last three years:

| Name, designation and DIN                    | Date of appointment/ resignation                                                       | Remarks (viz. reasons for change ect) |
|----------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------|
| Mr. Uday Phadke, Independent Director        | Resignation – 5 <sup>th</sup> July, 2021                                               | Reduce work commitments               |
| Mr. Arvind Kathpalia, Non-Executive Director | Resignation – 1 <sup>st</sup> April, 2022                                              | Personal reasons                      |
| Mr. KVS Manian, Non-Executive Director       | Resignation – 1 <sup>st</sup> July, 2022                                               | Personal reasons                      |
| Mr. Rajiv Gurnani, Non-Executive Director    | Appointment – 27 <sup>th</sup> April, 2022<br>Resignation – 8 <sup>th</sup> July, 2022 | Personal reasons                      |
| Mr. Paritosh Kashyap, Non-Executive Director | Appointment – 24 <sup>th</sup> May, 2022                                               |                                       |
| Mr. Phani Shankar, Non-Executive Director    | Appointment – 19 <sup>th</sup> July, 2022                                              |                                       |

(iii) Auditors of the Company

a) Following details regarding the auditors of the Company:

| Name                                  | Address                                                                               | since Auditor |
|---------------------------------------|---------------------------------------------------------------------------------------|---------------|
| Gokhale & Sathe Chartered Accountants | 304/308/309, Udyog Mandir No 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai - 400016, India. | 27-Sep-21     |

b) Details of change in auditor since last three years:

| Name | Address                               | Date of Appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|------|---------------------------------------|---------------------|----------------------------------|------------------------------------|
| 1    | S R. Batliboj & Associates. LLP       | 30-Jun-17           | 26-Sep-21                        |                                    |
| 2    | Gokhale & Sathe Chartered Accountants | 27-Sep-21           |                                  |                                    |

(iv) Details of the following liabilities of the Issuer, as at the end of the last quarter i.e. September 30, 2022 or if available, a later date: -

a) Details of Outstanding Secured Loan Facilities as per September 30, 2022: - Nil

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| Lender's name (As on 30.09.2022) | Type of facility | Amt sanctioned (INR In Crs) | Principal Amt outstanding (INR In Crs) | Repayment date/Schedule | Security |
|----------------------------------|------------------|-----------------------------|----------------------------------------|-------------------------|----------|
| Nil                              | Nil              | Nil                         | Nil                                    | Nil                     | Nil      |

b) Details of Outstanding Unsecured Loan Facilities as on September 30, 2022: -

| Name of lender | Type of Facility | Amount Sanctioned | Principal Amount outstanding | Repayment Date/Schedule |
|----------------|------------------|-------------------|------------------------------|-------------------------|
|                | Nil              |                   |                              |                         |

c) Details of Outstanding Non-Convertible Securities as on September 30, 2022: -

Details of NCDs

| Series of NCD and ISIN | Coupon | Amount (Rs. Cr.) | Date of Allotment | Redemption Date | Secured/Unsecured | Security         |
|------------------------|--------|------------------|-------------------|-----------------|-------------------|------------------|
| KIDFL/2017-18/001      | 7.85   | 100              | 05-12-2017        | 05-12-2022      | Secured           | Refer Note below |
| KIDFL/2017-18/002      | 5.84   | 150              | 19-01-2018        | 17-02-2023      | Secured           | Refer Note below |
| KIDFL/2018-19/001      | 7.94   | 150              | 29-06-2018        | 28-07-2023      | Secured           | Refer Note below |
| KIDFL/2019-20/001_1    | 9.15   | 75               | 30-05-2019        | 28-06-2024      | Secured           | Refer Note below |
| KIDFL/2019-20/001_2    | 9.15   | 10               | 30-05-2019        | 28-06-2024      | Secured           | Refer Note below |
| KIDFL/2019-20/001_3    | 9.15   | 15               | 30-05-2019        | 28-06-2024      | Secured           | Refer Note below |

Note: The non-convertible debentures (except for Subordinated Debt) are secured by way of a first and pari passu mortgage in favour of the debenture trustee on the Company's immovable property of Rs.25.04 lakhs and further secured by way of first and pari passu hypothecation of movable assets of the Company such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares, preference shares and venture capital units or any receivables therefrom).

d) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on September 30, 2022:

| Sr. No. | Name of holders of Non-convertible Securities (Placement basis) | Amount - Face Value (Rs. Crs) | % of total NCD Outstanding |
|---------|-----------------------------------------------------------------|-------------------------------|----------------------------|
| 1       | Kotak Mahindra Bank Ltd                                         | 400                           | 80.00%                     |
| 2       | AK Capital Finance Limited                                      | 90                            | 18.00%                     |
| 3       | Britannia Industries Limited                                    | 10                            | 2.00%                      |

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e) Details of outstanding Commercial Paper as at the end of the last quarter i.e. September 30, 2022 in the following format

Nil

f) Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Bonds / Preference Shares):-  
Need to check for Pref shares

| Name of Party (in case of facility)/Name of Instrument | Type of facility/ Instrument | Amount sanctioned/ issued (Rs Crs) | Principal Amount outstanding (Rs Crs) | Date of Repayment/ Schedule | Credit Rating | Secured/ Unsecured | Security |
|--------------------------------------------------------|------------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------|--------------------|----------|
| 7.5% Non-Convertible Redeemable Preference Shares      | Preference Shares            | 0.70                               | 0.70                                  | NA                          | NA            | Unsecured          | NA       |

g) Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, or (ii) at a premium or discount, or (iii) in pursuance of an option or not:

None

(v) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

None

(vi) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Save as stated elsewhere in the Disclosure Documents, since the date of the last published audited financial accounts, to the best of the Issuer's knowledge and belief, no material developments have taken place that will affect the issue of the Bonds or the investor's decision to invest / continue to invest in the Bonds. However, please refer to Section O on 'RISK FACTORS' in this Shelf Placement Memorandum and section (vii) below

(vii) Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the Shelf Placement Memorandum against the promoter of the Company.

Kotak Mahindra Bank Limited:

| Financial Year | Date      | Brief of the Fines                                                                                                             | Rs. (in Lakhs) | Regulator             | Jurisdiction |
|----------------|-----------|--------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|--------------|
|                | 06-Jun-19 | The RBI has, by an order dated June 06, 2019, imposed a monetary penalty of Rs 2 crores (Rs 20 million) on Kotak Mahindra Bank | 200            | Reserve Bank of India | India        |

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|           |           |                                                                                                                                                                                                                                                                                     |      |                       |       |
|-----------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------|-------|
|           |           | Limited (the bank) for failure to furnish information about details of the shareholding held by its promoters and to submit details of the proposed course of action/plans/strategy of the bank for complying with the permitted timeline for dilution of promoter shareholding.    |      |                       |       |
| 2019-2020 | 26-Jun-19 | RBI on June 26, 2019 imposed penalty on the Bank for contravention of RBI directions on Facility for Exchange of Notes and coins during inspection of Kanpur Branch. Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance.           | 0.30 | Reserve Bank of India | India |
|           | 18-Jan-20 | RBI imposed a penalty of Rs. 10,000 for not exchanging soiled mutilated notes by MG Road Branch Bangalore observed during in-cognito visit to the branch on 18th January 2020. Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance. | 0.10 | Reserve Bank of India | India |
| 2020-2021 | NIL       |                                                                                                                                                                                                                                                                                     |      |                       |       |
| 2021-2022 | NIL       |                                                                                                                                                                                                                                                                                     |      |                       |       |



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|                      |                              |                                                                                                                                                                                      |      |     |       |
|----------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|-------|
| 2022-2023 as on date | 4 <sup>th</sup> July 2022    | RBI vide its letter dated July 4, 2022 has levied a penalty of INR 10.50 million for failure to comply with the following provisions /Act:                                           |      |     |       |
|                      |                              | Non Compliance with directions on Customer Protection – Limited liability of customers in unauthorized electronic banking transactions                                               | 30   | RBI | India |
|                      |                              | Contraventions of provisions of sub section (2) of section 26 A of the Act read with paragraph 3 of the Depositor Education and Awareness Fund Scheme 2014                           | 30   | RBI | India |
|                      |                              | Non- Compliance with directions on Bsns exposure to capital markets –Rationalization of Norms and Loans and Advances – Statutory and other Restrictions                              | 45   | RBI | India |
|                      | 10 <sup>th</sup> August 2022 | RBI vide its letter dated 10 <sup>th</sup> Aug 2022 had levied penalty of INR 170984 for failure to maintain CRR on average basis during the fortnight July 2 ,2022 to July 15, 2022 | 1.71 | RBI | India |
|                      |                              |                                                                                                                                                                                      |      |     |       |

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The above details does not include penalties levied by RBI on currency chest and cash out instances observed at ATM as these are operational in nature

| Sr. No | Plaintiffs/Applicant's /Complainant Name          | Defendants /Respondent Name name                                        | Court Name                                            | Nature of Claim                                                                                                                                                  | Status  | Claim against KMB (In Lakhs) |
|--------|---------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------|
| 1.     | Deputy chief Labor Commissioner (Central) Chennai | 1. N Ganesh , AVP and BH Adyar Branch<br>2. Shri Uday Kotak, MD and CEO | XI, Metropolitan Magistrate's court Saidapet , Madras | A complaint under Payment of Bonus Act for no maintenance of statutory registers at the concerned branch. The Banks is maintaining registers centrally at Mumbai | Pending | 0.00                         |

Kotak Securities – Nil  
Kotak Investment Advisory Limited – Nil  
Kotak Mahindra Capital Company – Nil

(viii) Details of default and non-payment of statutory dues

None

(ix) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Trustee of the Issue is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as bond trustee to the Issue and inclusion of its name in the form and context in Which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from Trustee is provided in Annexure-I of this Shelf Placement Memorandum.

(x) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

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SECTION H

DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

**a. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made**

Actual/ Actual

**b. Procedure and time schedule for allotment and issue of securities.**

The procedure and time schedule for allotment shall be as per the Electronic Book Mechanism Guidelines

**c. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Please refer to the Illustration of Cashflows set out in the respective Tranche Placement Memorandum.

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### SECTION I

#### ASSET LIABILITY MANAGEMENT DISCLOSURES FOR NBFCs

[Where the issuer is a Non-Banking Finance Company, the following disclosures on Asset Liability Management have been provided for the latest audited financials (i.e. 30<sup>th</sup> September 2022)]

**A. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:**

Note: Information provided under this section is on a portfolio level basis including with respect to lending done by the Issuer out of the issue proceeds.

**(i) Lending policy (containing overview of origination, risk management, monitoring and collections):**

The Company's Risk Management policy outlines the approach and mechanisms of risk management in the Company, including identification, reporting and measurement of risk in various activities undertaken by the Company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making and are viewed in conjunction with the earnings.

Further, to facilitate better enterprise-wide risk management, a Risk Management Committee (RMC) has been constituted. The RMC meetings are conducted on quarterly basis and is responsible for review of risk management practices covering credit risk, operations risk, liquidity risk, market risk and other risks including capital adequacy with a view to align the same to the risk strategy and risk appetite of the Company. All credit proposals are approved at senior levels as per Board approved authorities including credit committees, due to the nature and complexities of facilities offered. The Company follows stringent monitoring mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

The Company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; The exposures are subjected to regular monitoring of (project performance, cash flows, security cover; are regularly monitored). The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk

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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.

- (ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

None

- (iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc as on September 30, 2022:

### Details of type of loans

| Sl. No. | Types of loans                        | Rs. Lakhs |
|---------|---------------------------------------|-----------|
| 1       | Secured                               | 62,739.20 |
| 2       | Unsecured                             | -         |
|         | Total assets under management (AUM)** | 62,739.20 |

\*\*Net of ECL

### Details of LTV

| Sl. No. | LTV (at the time of originates) | Percentage of AUM |
|---------|---------------------------------|-------------------|
| 1       | Upto 40%                        | -                 |
| 2       | 40 – 50%                        |                   |
| 3       | 50 – 60%                        |                   |
| 4       | 60 – 70%                        |                   |
| 5       | 70 – 80%                        |                   |
| 6       | 80 – 90%                        |                   |
| 7       | >90%                            | 62,739.20         |
|         | Total                           |                   |

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Details of Sectorial Exposure

| Sl. No. | Segment -wise break-up of AUM                                    | Percentage of AUM |
|---------|------------------------------------------------------------------|-------------------|
| 1       | Retail                                                           |                   |
| A.      | Mortgages (home loans and loans against property)                |                   |
| B.      | Gold loans                                                       |                   |
| C.      | Vehicle finance                                                  |                   |
| D.      | MFI                                                              |                   |
| E.      | MSME                                                             |                   |
| F.      | Capital market funding (loans against shares, margin funding)    |                   |
| G.      | Others                                                           |                   |
| 2       | Wholesale                                                        |                   |
| A.      | Infrastructure                                                   | 100.00%           |
|         | 1) Electricity Generation                                        | 33.00%            |
|         | 2) Electricity Transmission                                      | 67.00%            |
| B.      | Real estate (including builder loans and Commercial Real Estate) |                   |
| C.      | LAS Promoter funding                                             |                   |
| D.      | Any other sector (as applicable) Corporate Structured Product    |                   |
| E.      | Others Capital market funding - Wholesale                        |                   |
|         | Total                                                            |                   |

Details of loans outstanding by ticket size:

| Sl. No. | Ticket Size (at the time of originates) | Percentage of AUM |
|---------|-----------------------------------------|-------------------|
| 1       | Upto Rs. 2 Lakh                         |                   |
| 2       | Rs. 2 – 5 lakh                          |                   |
| 3       | Rs. 5 – 10 lakh                         |                   |
| 4       | Rs. 10 – 25 lakh                        |                   |
| 5       | Rs. 25 – 50 lakh                        |                   |
| 6       | Rs. 50 lakh – 1 Lakhs                   |                   |
| 7       | Rs. 1 – 5 Lakhs                         |                   |
| 8       | Rs. 5 – 25 Lakhs                        | 20.91%            |
| 9       | Rs. 25 – 100 Lakhs                      | 79.09%            |
| 10      | >Rs. 100 Lakhs                          |                   |
|         | Total                                   |                   |

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Top 5 states borrower wise:

| Sl. No. | Top 5 states   | Percentage of AUM |
|---------|----------------|-------------------|
| 1       | Gujarat        | 40.10%            |
| 2       | Rajasthan      | 34.20%            |
| 3       | Karnataka      | 16.20%            |
| 4       | Maharashtra    | 3.60%             |
| 5       | Andhra Pradesh | 3.60%             |
| 6       | Telangana      | 2.30%             |
|         | Total          | 100.00%           |

- (iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time:

Details of top 20 borrowers advances with respect to concentration of advances as on 30<sup>th</sup> September 2022:

| Particulars                                                                                 | Rs. (in Lakhs) |
|---------------------------------------------------------------------------------------------|----------------|
| Total advances to twenty largest borrowers                                                  | 62739.20       |
| Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company | 100%           |

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Details of top 20 borrowers with respect to concentration of exposure as on September 30, 2022:

| Particulars                                                                         | Rs. (in Lakhss) |
|-------------------------------------------------------------------------------------|-----------------|
| Total exposure to twenty largest borrowers                                          | 62739.20        |
| Percentage of exposure to twenty largest borrowers to total exposure to our Company | 100%            |

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Movement of gross NPA, Net NPA and Provision for NPA for the financial year 2021-22

| Movement of gross NPA        | Rs. (in Lakhss) |
|------------------------------|-----------------|
| Opening gross NPA            | None            |
| - Additions during the year  |                 |
| - Reductions during the year |                 |
| Closing balance of gross NPA |                 |

Movement of Net NPAs

| S. No. | Particulars                         | Amount Rs. (in Lakhss) |
|--------|-------------------------------------|------------------------|
| 1      | Opening balance – 01 Apr 2022       | None                   |
| 2      | Additions during the year           |                        |
| 3      | Reductions during the year          |                        |
|        | Closing balance – 30 September 2022 |                        |

Movement of provisions for NPAs (excluding provisions on standard assets)

| S.No. | Particulars                                | Amount Rs. (in Lakhss) |
|-------|--------------------------------------------|------------------------|
| 1     | Opening balance as at 1st April, 2022      | None                   |
| 2     | Provisions made during the period          |                        |
| 3     | Write-off/ Write back of excess provisions |                        |
| 4     | Closing balance as at 30 Sep 2022          |                        |



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Segment-wise gross NPA as on September 30, 2022\*:

| Sl. No. | Segment-wise gross NPA                                           | Gross NPA (%) |
|---------|------------------------------------------------------------------|---------------|
| 1       | Retail                                                           | None          |
| H.      | Mortgages (home loans and loans against property)                |               |
| I.      | Gold loans                                                       |               |
| J.      | Vehicle finance                                                  |               |
| K.      | MFI                                                              |               |
| L.      | MSME                                                             |               |
| M.      | Capital market funding (loans against shares, margin funding)    |               |
| N.      | Others                                                           |               |
| 2       | Wholesale                                                        |               |
| F.      | Infrastructure                                                   |               |
| G.      | Real estate (including builder loans and Commercial Real Estate) |               |
| H.      | LAS Promoter funding                                             |               |
| I.      | Any other sector (as applicable) Corporate Structured Product    |               |
| J.      | Others Capital market funding – Wholesale                        |               |
|         | Total Gross NPA - Company level                                  |               |

\*Represent Gross NPA to Gross advances in the respective sector

B. A portfolio summary with regard to industries/ sectors from which borrowings have been made raised/nature of borrowings as on September 30, 2022:

| Sr. No. | Instrument                | Amount (Rs. Crs.) |
|---------|---------------------------|-------------------|
| 1       | Bank loans                | -                 |
| 2       | Commercial Paper          | -                 |
| 3       | Debt securities           | 51,868.87         |
| 4       | Inter-corporate deposits  | -                 |
| 5       | Sub-ordinated liabilities | -                 |
|         | Total                     | 51,868.87         |

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C. Quantum and percentage of secured vis-à-vis unsecured borrowings made as on September 30, 2022:

| Sl. No. | Types of Borrowing                                                | Rs. Lakhs | Percentage of total Borrowing |
|---------|-------------------------------------------------------------------|-----------|-------------------------------|
| 1       | Secured borrowing                                                 | 51,793.62 | 99.85%                        |
| 2       | Unsecured borrowing - Non Cumulative Redeemable Preference Shares | 75.25     | 0.15%                         |
|         | Total borrowing                                                   | 51,868.87 | 100.00%                       |

D. NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

| Particulars          | FY 2022-23 (Q1) | FY 2021-22 | FY 2020-21 | FY 2019-20 |
|----------------------|-----------------|------------|------------|------------|
| Gross NPA (Rs. Crs.) | None            | None       | None       | None       |
| Gross NPA %          |                 |            |            |            |
| Net NPA (Rs. Crs.)   | None            | None       | None       | None       |
| Net NPA %            |                 |            |            |            |
| Provision (Rs. Crs.) | None            | None       | None       | None       |

E. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

None

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F. Disclosure of Assets Under Management (Segment wise break up and Type of loans):

Please refer point no A(iii) above

G. Details of borrowers (Geographical location wise) as on September 30, 2022

| S. No. | States / UT                | Percentage of AUM |
|--------|----------------------------|-------------------|
|        | Gujarat                    | 43%               |
|        | Rajasthan                  | 17%               |
|        | Karnataka                  | 15%               |
|        | Madhya Pradesh             | 8%                |
|        | Maharashtra/Madhya Pradesh | 8%                |
|        | Maharashtra                | 4%                |
|        | Andhra Pradesh             | 4%                |
|        | Telangana                  | 1%                |
|        | Total                      | 100%              |

H. Details of Gross NPA (segment wise)

Please refer point no A(v) above

I. Details of Assets and Liabilities (Residual maturity profile wise into several buckets) as on September 30, 2022:

Residual maturity profile of assets and liabilities:

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|                              | Up to 30/31 days | >1 month - 2 months | >2 months - 3 months | >3 months - 6 months | >6 months - 1 year | >1 years - 3 years | >3 years - 5 years | >5 years  | Total     |
|------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-----------|-----------|
| Deposit                      | NIL              | NIL                 | NIL                  | NIL                  | NIL                | NIL                | NIL                | NIL       | NIL       |
| Advances                     | 55.97            | 55.97               | 1,091.09             | 1,363.97             | 2,529.17           | 8,931.19           | 7,954.37           | 25,226.40 | 47,208.13 |
| Investments                  | 38,100.54        | -                   | 59.07                | 677.62               | 316.00             | 6,161.33           | 633.33             | 1,488.58  | 47,436.48 |
| Borrowings                   | -                | 915.00              | 206.38               | -                    | 26,560.20          | 27,806.20          | -                  | -         | 55,487.78 |
| Foreign Currency assets      |                  |                     |                      |                      |                    |                    |                    |           |           |
| Foreign Currency Liabilities |                  |                     |                      |                      |                    |                    |                    |           |           |

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

J. Disclosure of latest ALM statements to stock exchange

For latest ALM Statement (Structural Liquidity Statement) as on September 30, 2022 filed with BSE - Please refer Annexures V

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SECTION J

DISCLOSURES PERTAINING TO WILLFUL DEFAULTER

- a. The following disclosures shall be made if the Issuer or its Promoter or director is declared willful defaulter:
- i. Name of the bank declaring as a willful defaulter: Nil
  - ii. The year in which it was declared as a willful defaulter: Nil
  - iii. Outstanding amount when declared as a willful defaulter: Nil
  - iv. Name of the entity declared as a willful defaulter: Nil
  - v. Steps taken, if any, for the removal from the list of willful defaulters: Nil
  - vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Nil
  - vii. Any other disclosure as specified by the Board: Nil
- b. The fact that the issuer or any of its promoters or directors is a willful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:

Not Applicable

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SECTION K GENERAL

INFORMATION

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Bond Trustee:

1. Memorandum and Articles of Association;
2. The Disclosure Documents;
3. Copy of last three years audited Annual Reports;
4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
5. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities;
6. An undertaking from the Issuer stating that the necessary documents for the Issue, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of the Stock Exchange, where the Bonds are proposed to be listed;
7. An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained;
8. Any other particulars or documents that the recognized stock exchange may call for as it deems fit as per Applicable Law;

The Bond Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule IV of the SEBI Debt Listing Regulations. The stock exchange shall list the debt securities only upon receipt of the aforementioned due diligence certificate from the Bond Trustee.

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### SECTION L OTHER

#### DETAILS

- a. **Creation of a Debenture Redemption Reserve:** As per Section 71 of the 2013 Act, any company that intends to issue debentures (as defined under the Companies Act, 2013 to include bonds) must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed bonds. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Bonds.
- b. **Issue/instrument specific regulations:** The Bonds are governed by and will be construed in accordance with the Indian law. The Company, the Bonds and Company's obligations under the Bonds shall, at all times, be subject to the provisions of the Companies Act, rules framed thereunder, regulations/guidelines/directions of RBI (including the Master Direction-Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued on September 01, 2016 and bearing reference Master Direction DNBR. PD.008/03.10.119/2016-17 read with Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011 issued on November 21, 2011 and bearing reference DNBS.PD.CC.No.249 /03.02.089/2011-12 (as amended from time to time), SEBI Debt Listing Regulations, the Operational Circular and other Applicable Laws and regulations as may be updated, amended or supplemented from time to time.
- c. **Default in Payment:** Please see Note 2 of the Summary Term Sheet below as well as the section on 'Additional Interest'.
- d. **Delay in Listing:** Please see the 'Listing' section in the Summary Term Sheet below
- e. **Delay in allotment of securities:** Please see Note 2 of the Summary Term Sheet below as well as the section on 'Additional Interest'.
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** As set out above in Section A of this Shelf Placement Memorandum
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Annexure VII
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**  
Not Applicable
- j. **Material Contracts involving Financial Obligation:** The contracts referred to below (not being contracts entered into the ordinary course of business carried on by the Company) which are or may be deemed material have been entered into by the Company. Copies of these contracts together with the copies of these documents referred to below may be inspected at the Corporate Office of the Company between 10:00 am and 12:00 noon on any working day of the Company.

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which

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are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer), have been entered into / executed by the Company:

- A. Documents material to the Issue
  1. Memorandum and Articles of Association of the Company as amended from time to time;
  2. Certificate of Incorporation of the Issuer;
  3. Certificate of Registration issued by RBI.
  4. Resolution of the Board of Directors passed at its meeting held on May 24, 2022 approving, inter-alia, the issue of the Bonds aggregating up to Rs900 crores (Rupees Nine Hundred Crores only );
  5. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 7, 2018 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs1500 crore (Rupees One Thousand Five Hundred Crore) under Section 180(1)(c);
  6. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 7, 2018 authorising the Board of Directors to offer, issue and allot the Bonds;
  7. Credit Rating Letter dated November 16, 2022 By Crisil Ltd & November 14, 2022 from ICRA Rating Limited and Rating Rationale dated June 30, 2022 from CRISIL Rating Limited and Rating Rationale dated August 02, 2022 from ICRA Limited
  8. Tripartite agreement between the Company, Link Intime India Private Limited (Registrar & Transfer Agent) and NSDL
  9. Tripartite agreement between the Company, Link Intime India Private Limited (Registrar & Transfer Agent) and CDSL;
  10. Consent letter issued by IDBI Trusteeship Services Limited dated November 15, 2017 providing their consent for acting as the Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum;
  11. In-principle approval for listing of the Bonds;
  12. Trust Deed executed by and between the Company and IDBI Trusteeship Services Ltd. dated December 13, 2018 as amended by the amendment deeds dated March 10, 2021 and August 30, 2022;
  13. Deed of Hypothecation executed by and between the Company and IDBI Trusteeship Services Ltd. dated December 13, 2018;
  14. Trustee Agreement executed by and between the Company and IDBI Trusteeship Services Ltd. dated December 13, 2018;
  15. This Shelf Placement Memorandum and the relevant Tranche Placement Memorandum;
  16. The Private Placement Offer Cum Application Letter.

### B Material Contracts

License agreement with Kotak Mahindra Bank Limited dated March 31, 2021 for right to use Kotak Mahindra Bank Limited's licensed trademarks.

Certified true copy of the aforementioned documents shall be available for inspection at the Corporate Office of the Company until the date of closure of the Issue.

- k. Material Development: Save as stated elsewhere in this Shelf Placement Memorandum, since the date of last published audited statement, no material developments have taken place that will materially affect the performance of the prospects of the Company. There are no material events/ developments at the time of issuance of this document which may affect this issue or the investor decision to invest/continue to invest in the debt securities.
- l. Servicing behaviour of the Existing Debts: The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and principal amount on redemption.
- m. Consent From the Existing Lenders: The company is not required to obtain any consent from existing lenders.



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### SECTION M

#### OTHER TERMS PERTAINING TO THE ISSUE

##### Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Company. Any application, which has been rejected, would be intimated by the Company along with the refund warrant.

##### Fictitious Applications

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Bonds therein, or (ii) otherwise induces the Company to allot or register any transferor of Bonds therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013.

##### Nature

The Bonds are to be issued in the form of taxable secured redeemable rupee bonds which are non-convertible in nature.

##### Form

The Company has made provisions with National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) to issue the Bonds in dematerialised form to all successful applicants. All provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialisation and rematerialisation of the Bonds will be as prescribed under the Depositories Act, 1996 and the rules by NSDL and CDSL would be applicable to these Bonds.

##### Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 (Two) working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment.

##### Allotment Intimation

The Company has made depository arrangements with NSDL and CDSL for the issue of these Bonds in dematerialised form. The investors shall hold these Bonds in the dematerialised form and will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL and CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the beneficiary account of the allottee(s), with the NSDL and CDSL Depository Participant as mentioned in the Application Form, with the number of Bonds allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

##### Transferability/ Mode of Transfer

The Bonds issued will be freely transferable and transmittable. However, it is clarified that no investor shall be entitled to transfer the

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Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds shall be transferred subject to and in accordance with the applicable provisions of the Act and the rules/ procedures as prescribed by the NSDL and CDSL and Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Bond Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### Undertaking to Use a Common Form of Transfer

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing detail of the buyer's DP account to his depository participant. The issuer undertakes that there will be common transfer form/ procedure for transfer of Bonds. The seller shall be responsible for payment of stamp duty in transfer of securities in accordance with applicable law.

### Coupon Payments

(a) Coupon rate: The details as to Coupon Rate/ interest for each Tranche/Series shall be specified in the relevant Tranche Placement Memorandum issued in respect of such Tranche/Series. Any Coupon/ interest payable on the Bonds may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company

(b) Computation of Coupon: : Coupon for each of the interest periods shall accrue on an actual / actual basis on the face value of the Bonds and as specified in the relevant Tranche Placement Memorandum issued in respect of such Tranche/Series of Bonds at the applicable Coupon Rate.

(c) Payment of Coupon: Payment of Coupon on the Bonds will be made to those of the Bond Holder(s) whose name(s) appear in the register of Bond Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold Bonds in dematerialized form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Company to the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the bond holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Tranche Placement Memorandum.

### Payment on Redemption

The repayment/redemption of the Bonds shall be made on the Redemption Date in the manner specified in the Tranche Placement Memorandum for the relevant Series/Tranche of the Bonds.

Notwithstanding anything contained in the paragraph above, the Bonds may also be redeemed on an early redemption date by the Company if so specified in the Tranche Placement Memorandum for the relevant respective series/tranche of the Bonds or as may be agreed upon mutually between the Company and the relevant Bond Holder(s).

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date and registered Bond Holder(s) whose name appears in the Register of Bond Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Bond Holder(s) with NSDL and CDSL will be

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The Issuer's liability to the Bond Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the Due Date of redemption in all events. Further, the Issuer will not be liable to pay any interest or compensation from dates of redemption. On the Issuer dispatching the amount as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

### Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment and on Final Redemption/Early Redemption as the case may be. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Bonds as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/Early Redemption Date, as applicable.

### Payment on Redemption

Unless previously redeemed or purchased and cancelled as specified below, the Bonds of each Tranche/Series shall be redeemed at such price, at the expiry of the tenor and/or at the exercise of put/call option, if any, as mentioned in the respective Tranche Placement Memorandum.

The Company shall compute the redemption proceeds to be paid to the Bond Holder(s) of each Tranche/Series based on the respective Tranche Placement Memorandum. The Company's liability to the Bond Holders of any Tranche/Series in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity of that Tranche/Series, in all events save and except for the Bond Holder's right of redemption. Upon dispatching the payment instrument towards payment of the redemption amount in respect of the Bonds of any Tranche/Series, the liability of the Company in respect of such Tranche/Series shall stand extinguished.

### Effect of Holidays

Should the date of payment of any Coupon which is due in respect of the Bonds fall on a day other than a 'Business Day' the immediately succeeding Business Day shall be considered as the effective date(s) for that payment.

In the event that the date of payment of the redemption amounts in respect of the Bonds fall on a day other than a 'Business Day', the immediately preceding Business Day shall be considered as the effective date for that payment.

It is hereby clarified that any payments for Tranches/Series of Bonds listed on BSE shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

### Succession

In the event of the demise of the sole/first holder of the Bonds or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bond Holder, or the holder of succession certificate or other legal representative as having title to the Bonds. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bonds standing in the name of the deceased Bond Holder on production of sufficient documentary proof or indemnity.

### Rights of Bond Holder(s)

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The rights of each Bond Holder under or in connection with the Trust Deed shall be separate and independent rights; provided however that if such rights pertain to the enforcement of the Security, the same can only be exercised through the Bond Trustee, in accordance with the terms of the Bond Trust Deed.

Provided that the determination by Super Majority or Majority Bond Holders, if relating to a Series or Tranche shall be binding on all the Bond Holders in terms hereof or Bond Holders of the relative Series/Tranche and no individual Bond Holder shall act in any manner inconsistent with such determined action.

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer. The Bonds and the rights of the Bond Holders shall be subject to the provisions of the terms of the Transaction Documents.

### Record Date

The record date will be 7 (Seven) working days (both dates excluding) prior to each interest payment/ principal repayment date.

### Mode of Transfer/Transmission of Bonds

The Bonds shall be transferable freely; however, it is clarified that no investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bond(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the applicable law. The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Bond Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, credit information companies, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information

### Consolidation of ISINs

- A) So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; and (ii) such that such revision results in breach of or violation of regulations from time to time, subject to the Applicable Laws, the Issuer reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.
- B) The listed securities issued by the Company under the said Term sheet can be redeemed / bought back before maturity date by the Company, as per financial or other terms as may be mutually agreed upon between the Company and the bond holder. The said redemption / buyback may be done either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. By

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signing the application form and making an application to subscribe to the securities to be issued by the Company, all subscribers of the securities in the ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to:

- add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing
- ISIN from time to time with terms, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- select any of the listed securities in the ISIN for redemption / buy back as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever before maturity from time to time

### Future Borrowings

The Issuer shall be entitled, from time to time, to make further issue of Bonds, other debt securities (whether senior, pari passu or junior to the Bonds) and other instruments and securities to any person or persons including to the public or a section of the public and / or members of the Issuer and / or to raise further loans, advances and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person (s) without any further approval from or notice to the Bond Holders / Bond Trustee, otherwise than as required under Applicable Law subject to the compliance with the below condition.

- i. Maintenance of security cover as stipulated in the disclosure document and transaction documents on continuous basis.
- ii. No default is subsisting and continuing under the transaction documents,
- iii. No violation of SEBI Regulations and circulars issued from time to time..

### Modification of Rights

Any modifications to the terms of the Transaction Documents shall be made only upon the concurrence of the Company and the Bond Trustee, and in writing. The Bond Trustee shall not be required to seek the consent of the Bond Holders in making any modifications to the Transaction Documents, unless expressly required under the terms of the Transaction Documents.

### Nominee Director

The Bond Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- a. two consecutive defaults in payment of interest to the Bond Holders; or
- b. default in creation of the Security for the Bonds; or
- c. default in redemption of Bonds.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

### KYC Compliance

The Company and/or EBP may be required to obtain KYC documentation from investors as per Applicable Law. Investors shall be required to provide such documentation to the Company and EBP as and when requested by the Company and/ or EBP or as provided in the Disclosure Documents

### Trust Deed

The Bonds to be issued under the terms of this Shelf Placement Memorandum shall be governed by the terms of the Trust Deed dated December 13, 2018 executed by and between the Company and the Trustee as amended by the amendment deeds dated March 10, 2021 and August 30, 2022. A copy of the Trust Deed along with relevant deeds of amendments are available with the Trustee at its office in Mumbai. Provided however that, the Company shall ensure that aggregate principal amount of such Bonds

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which are to be issued under the terms of the Trust Deed, shall not at any time exceed the Overall Limit (as defined in the Trust Deed) being Rs. 1,000,00,00,000/- (Rupees One Thousand Crore only) being the total limit set out under the terms of the Trust Deed. It is hereby further clarified that the aggregate principal amount of Bonds to be issued under the terms of the Trust Deed and which form a part of the Bonds to be issued under this Shelf Placement Memorandum, shall not at any time exceed Rs. 400,00,00,000/- (Rupees Four Hundred Crores only).

### Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Business Days from the Deemed Date of Allotment of the Bonds.

In case the Issuer has received money from the applicants for Bonds in excess of the aggregate of the application money relating to the Bonds in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

### Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

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### SECTION SUMMARY

#### TERM SHEET

The following is a summary of the terms of the Issue to the extent that they are applicable to each Tranche/Series. Since the terms for each Tranche/Series may be different, the specific terms of each Tranche/Series of Bonds to be issued under the Issue shall be specified in the relevant Tranche Placement Memorandum to be issued in respect of that Tranche/Series, which Tranche Placement Memorandum will also be filed with BSE.

|                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Issuer                                                                                                                                     | Kotak Infrastructure Debt Funds Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Type of Instrument                                                                                                                         | Secured, Rated, Listed, Redeemable, Rupee Bonds being non- convertible in nature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Nature of Instrument                                                                                                                       | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Seniority                                                                                                                                  | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mode of Issue                                                                                                                              | Private placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Eligible Investors                                                                                                                         | Please refer paragraph "Who can apply" of this Shelf Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Listing                                                                                                                                    | <p>The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the respective Issue Closing Date.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Bonds beyond 4 (Four) trading days from the respective Issue Closing Date, the Company shall (i) make payment to the Bond Holders of 1% (One Percent) per annum over the Coupon Rate for the period of delay till the listing of the Bonds, to the Bond Holder(s); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.</p> |
| Rating of the Instrument                                                                                                                   | <p>CRISIL Ratings Limited has assigned CRISIL AAA/Stable Outlook to the Bonds<br/>ICRA Limited has assigned ICRA AAA/Stable Outlook to the Bonds</p> <p>*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Bonds from CRISIL Ratings Limited and ICRA Limited. However, the Company may obtain credit rating(s) (single or dual) for the Bonds to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall be mentioned in the respective Tranche/Series of Bonds to be issued.</p>                                                                                                        |
| Issue Size                                                                                                                                 | The aggregate size of the Issue is for upto Rs.90,00,00,000/- (Rupees Ninety Crores only) which Issue shall comprise of one or more Tranches/ Series of Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Minimum Subscription                                                                                                                       | Rs.1,00,00,000/- (Rupees One Crore Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| Option to retain oversubscription (Amount)                                                                                                                                                                             | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Objects of the Issue/ Purpose for which there is requirement of funds                                                                                                                                                  | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Details of the utilization of the Proceeds.                                                                                                                                                                            | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:                                                   | The proceeds of the Issue will not be utilised for providing loans to any group company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupon Rate                                                                                                                                                                                                            | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Step Up/Step Down Coupon Rate                                                                                                                                                                                          | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Coupon Payment Frequency                                                                                                                                                                                               | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Coupon Payment Dates                                                                                                                                                                                                   | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Coupon Type                                                                                                                                                                                                            | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).                                                                                                                      | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Day Count Basis                                                                                                                                                                                                        | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interest on Application Money                                                                                                                                                                                          | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds under the respective Tranche/ Series for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Default Interest Rate                                                                                                                                                                                                  | In case of default in payment of Coupon and/ or redemption of the principal amount of the Bonds on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.<br><br>Where the Company fails to execute the Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Bond Holders, over and above the Coupon Rate, till the execution of the Trust Deed. |
| Tenor                                                                                                                                                                                                                  | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Redemption Date                                                                                                                                                                                                        | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Redemption Amount                                                                          | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Redemption Premium/ Discount                                                               | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue Price                                                                                | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Discount at which security is issued and the effective yield as a result of such discount. | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Put Option Date                                                                            | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Put Option Price                                                                           | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Option Date                                                                           | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Option Price                                                                          | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Put Notification Time                                                                      | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Notification Time                                                                     | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Rollover Option                                                                            | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Face Value                                                                                 | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Minimum Application and in multiples of Debt securities thereafter                         | 10 Bonds and in multiples of 1 Bond thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Issue Timing                                                                               | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue/ Bid Opening Date                                                                    | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue/ Bid Closing Date                                                                    | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Date of earliest closing of the issue, if any.                                             | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Pay-in Date                                                                                | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Deemed Date of Allotment                                                                   | As per the relevant Tranche Placement Memorandum<br><br>The Deemed Date of Allotment for each Tranche/Series will be mentioned in the respective Tranche Placement Memorandum issued in respect of such Tranche/Series. All benefits relating to the Bonds will be available to the investors from the respective Deemed Date(s) of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion. |
| Issuance mode of the Instrument                                                            | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Trading mode of the Instrument                                                             | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Settlement mode of the Instrument                                                     | The pay in of subscription monies for the Bonds shall be made by way of RTGS/ NEFT to the bank account of the Issuer, which bank account details have been captured in the Shelf Placement Memorandum and the relevant Tranche Placement Memorandum. The RTGS details of the Issuer are as under:                                                                                                                                                                                                                                                                                                                                                                                 |                                    |
|                                                                                       | Beneficiary Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Kotak Infrastructure Debt Fund Ltd |
|                                                                                       | Bank Account No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6511841132 (current )              |
|                                                                                       | IFSC Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | KKBK0000958                        |
|                                                                                       | Bank Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kotak Mahindra Bank Ltd.           |
|                                                                                       | Branch Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nariman Point Branch               |
| Depository(ies)                                                                       | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |
| Business Day                                                                          | Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly..                                                                                                                                                                                                                                                                |                                    |
| Business Day Convention                                                               | If the Due Date for payment of interest in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such relevant Tranche/Series would be as per the schedule originally stipulated in the relevant Tranche Placement Memorandum. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day. |                                    |
|                                                                                       | If the date for performance of any event or the maturity date/ Redemption Dates(s) in respect of a relevant tranche/series falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the maturity date/ Redemption Dates(s) in respect of such relevant tranche/series shall be paid on the immediately preceding Business Day.<br><br>It is hereby clarified that any payments for Bonds shall also be subject to the day count convention as per the SEBI Debt Listing Regulations                                                                                                                                            |                                    |
| Disclosure of Interest/Dividend / redemption dates                                    | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |
| Record Date                                                                           | The date which will be used for determining the Bond Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any Due Date..                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | As set out in Note 1 below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.</p> | <p><u>Description of Security</u></p> <p>The Bonds being issued under the Disclosure Documents shall be/ have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Bonds, including by way of mortgage over any immovable property, in favour of the Trustee.</p> <p>"Minimum Security Cover" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Bonds outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Bond Holders of or pertaining to that relevant Tranche/Series of the Bonds.</p> <p><u>Security Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Bonds i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, until and including September 30, 2022, for every Security Cover Testing Date, be obligated to furnish to the Bond Trustee, on or before the 45th day following the relevant Security Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Bond Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.</p> |
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(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Security Cover Testing Date and notify the Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Bond Trustee that the Security Cover Ratio for the Bonds shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall ipso facto extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Trustee in its letter(s) addressed to the Bond Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

Release of Mortgage Property

Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking pari-passu mortgage and charge over such property in such manner and form as acceptable to the Bond Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Trust Deed with respect to the immediately preceding Security Cover Testing Date, the Company shall be entitled to require the Bond Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Mortgage Property**"). The Company shall, for such release, issue a letter to the Bond Trustee substantially in the format set out in the Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Bond Trustee ("**Release Request Letter of Mortgage**").

The Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. The Bond Trustee shall not be required to provide notice to or obtain consent from the Bond Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Bond Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Bond Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done

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unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Bond Trust Deed.

Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.

Release of Excess Hypothecated Assets

Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Bond Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Bond Trustee substantially in the format set out in the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Bond Trustee ("Release Request Letter").

The Bond Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Bond Trustee shall not be required to provide notice to or obtain consent from the Bond Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Bond Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Bond Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Creation and Perfection

The Company shall execute Trust Deed and Deed of Hypothecation prior to listing of the Bonds and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Trust Deed with the relevant sub-registrar of assurances (if applicable) within 30 (Thirty) days, or such other time as permitted under Applicable Law.

The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

Due Diligence

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|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                | <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p> <p>The Bonds shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security are registered with the relevant ROC, relevant sub-registrar of assurances, or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee.</p> |
| Transaction Documents                                                                          | This Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Trust Deed, Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Trustee as a Transaction Document.                                                                                                                                                                                                                                                                                                                                                               |
| Conditions Precedent to Disbursement                                                           | As per the relevant Tranche Placement Memorandum and Transaction Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Conditions Subsequent to Disbursement                                                          | As per the relevant Tranche Placement Memorandum and Transaction Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | As per Note 2 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Creation of recovery expense fund                                                              | <p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) and each as may be supplemented or amended from time to time, and inform the Trustee about the same.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Trustee about the same.</p>                                      |
|                                                                                                | The recovery expense fund may be utilized by the Bond Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Conditions for breach of covenants (as specified in Trust Deed)                                | As set out under the head "All covenants of Issue" and "Events of Default" above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Provisions related to Cross Default Clause                                                     | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Role and Responsibilities of Trustee                                                           | To oversee and monitor the overall transaction for and on behalf of the Bond Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Risk factors pertaining to the Issue                                                           | As per the "Risk Factors" mentioned in Section O below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| Governing Law and Jurisdiction | <p>a) The Bonds and the Transaction Documents shall be governed by and construed in accordance with the laws of India.</p> <p>b) The Parties agree that for all matters which cannot be determined by way of arbitration as set out in Clause (c) below, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts.</p> <p>c) <b>Arbitration and Jurisdiction</b></p> <p>(i) Without prejudice to Clause (b) above, the Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to the Transaction Documents or any related agreement or other document or the validity, interpretation, breach or termination thereof ("<b>Dispute</b>"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).</p> <p>(ii) If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the "<b>Arbitration Act</b>"). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Bond Holders or with the authority of the Majority Resolution of the relevant series/tranche in case the Dispute arises in respect of one series/tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Parties equally unless otherwise directed by the arbitrators.</p> <p>(iii) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.</p> <p>(iv) For the purposes of arbitration mentioned in this Clause (c), the Courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Transaction Documents.</p> |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Due Diligence Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                  | The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series. |
| Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provide                                                                                                                                                                                                                                                                                  | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                               |
| Terms and conditions of trustee agreement including fees charged by trustees(s), details of security to be created and process of due diligence carried out by the trustee                                                                                                                                                                                                                                                                                 | Please refer to Annexure VI below.                                                                                                                                                                                                                                                                                                                                                            |
| The issuer shall maintain hundred per cent security cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent security cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results. |                                                                                                                                                                                                                                                                                                                                                                                               |

General Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed
- c. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of this Shelf Placement Memorandum, in favour of Trustee, it is the duty of the Trustee to monitor that the Security is maintained.

Note 1: COMPANY'S COVENANTS

- 1.1 The Company declares, represents and covenants to the Bond Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Bond Trustee may reasonably require for exercising the rights under the Trust Deed and the Bonds and for perfecting the Trust Deed and the Security under the Trust Deed created in favour of the Trustee for the benefit of the Bond Holder(s).
- 1.2 The Company hereby covenants with the Trustee that the Company will, at all times during the term of the Trust Deed:
  - (a) Carry on and conduct its business as a going concern;
  - (b) Utilise the monies received upon subscription to the Bonds solely towards the purpose stated in the Disclosure Document(s);
  - (c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Bond Trustee (either by itself or through such other person as the Bond Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Trustee;
  - (d) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a register of the Bond



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Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Bonds in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Bonds, to provide a list of Bond Holder(s) as at the end of day on the day falling on the Record Dates. The Trustee and/or the Bond Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said register of Bond Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;

- (e) Ensure the implementation of the conditions regarding creation of Security for the Bonds;
- (f) Give to the Trustee for the effective discharge of its duties and obligations such information as the Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Bond Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;
- (g) If required under the Applicable Law, insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Mortgage Property, which is capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgage Property shall be taken in the name of the Company and if so required by the Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Property and acceptable to the Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Trustee, if so required by the Trustee. In the event of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia, taxes, cesses or other sums referred to above, the Trustee may but shall not be bound to get the Mortgage Property insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;
- (h) ensure that the book value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Trust Deed and the Deed of Hypothecation and in this regard if the Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover as on the Security Cover Testing Date for which such certificate is issued. On reasonable demand by the Bond Trustee, the Company shall submit a valuation certificate in respect of the Mortgage Property. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate. Without prejudice to the foregoing, the Company may during the continuance of the Trust Deed, carry out at the reasonable request of the Trustee further valuation of the Security or any part thereof. The cost of such valuation shall be borne by the Company;
- (i) The Company shall within 2 (two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Bond Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Bonds allotted.
- (j) The Company shall not utilize the monies raised through this private placement unless the allotment of Bonds is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law.
- (k) The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Mortgaged Property imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Mortgaged Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Mortgaged Property from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;
- (l) The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of Mortgage Property so as to keep the same free from any other interest,

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- other than the Security or any other interest permitted under the Transaction Document(s);
- (m) Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;
  - (n) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Bond Holder(s) under the Transaction Document(s) without the prior approval of the Trustee;
  - (o) Except in terms hereof or the Transaction Documents, not sell or dispose of the Mortgage Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and except as permitted under the Transaction Document(s) herein without the prior approval of the Bond Trustee;
  - (p) Promptly inform the Bond Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process filed or initiated against the Company and affecting the title of the Company to the Mortgage Property or if a receiver is appointed for any of its properties or business or undertaking;
  - (q) Duly cause the Trust Deed to be registered in all respects so as to comply with the provisions of the Applicable Law;
  - (r) Promptly inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Mortgage Property and which would result into material adverse impact on the business or assets of the Company;
  - (s) The Company shall furnish quarterly report to the Bond Trustee containing the following particulars:
    - (i) Updated list of the names and addresses of the Bond Holder(s);
    - (ii) Details of the Interest Payments due, but unpaid and reasons thereof;
    - (iii) The number and nature of grievances received from the Bond Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Bond Holder(s) and reasons for the same;
    - (iv) any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (v) a statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Bond Holders as and when they become due;
  - (t) The Company shall, in case any Tranche/Series of the Bonds are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the BSE Ltd. and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the BSE Ltd. for dissemination, along with the quarterly/ annual financial results, a half-yearly communication, , containing, *inter alia*, the following information, as applicable, as may be amended from time to time:
    - (i) debt- equity ratio of the company;
    - (ii) debt service coverage ratio;
    - (iii) interest service coverage ratio;
    - (iv) outstanding redeemable preference shares (quantity and value);
    - (v) capital redemption reserve/debenture redemption reserve (as applicable);
    - (vi) net worth;
    - (vii) net profit after tax;
    - (viii) earnings per share;
    - (ix) current ratio;
    - (x) long term debt to working capital;

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- (xi) bad debts to Account receivable ratio;
  - (xii) current liability ratio;
  - (xiii) total debts to total assets;
  - (xiv) debtors turnover;
  - (xv) inventory turnover;
  - (xvi) operating margin (%);
  - (xvii) net profit margin (%); and
  - (xviii) sector specific equivalent ratios, as applicable
- (u) The Company shall also furnish to the Trustee the following documents:
- (i) On a quarterly basis:
    - A. Certificate from director/managing director/authorized officials of the Company, certifying the book value of receivables/book debts outstanding; and
    - B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on the asset testing date.
  - (v) promptly inform the Trustee of any major change in the composition of the board of directors of the Company;
  - (w) carry out subsequent valuation of the Mortgaged Properties (immovable property), at the reasonable request of the Trustee, at the Company's cost.
  - (x) Promptly and expeditiously attend to and redress the grievances, if any, of the Bond Holder(s). The Company further undertakes that it shall promptly consider the suggestions that may be given in this regard, from time to time, by the Bond Trustee and shall advise the Bond Trustee periodically of the compliance;
  - (y) comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on Bonds and redemption of bonds to investor Education and Protection Fund (IEPF);
  - (aa) inform the Trustee about any change in nature and conduct of business before such change.
  - (bb) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Bonds;
  - (cc) The Company shall keep the Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgage Property or any part thereof;
  - (dd) In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Trustee (acting on the instructions of the Super Majority).
  - (ee) Comply with the conditions stipulated by the rating agency, if any, in relation to the Bonds and bear all such costs and expenses incurred in relation to the rating of the Bonds;
  - (ff) Company shall submit the following disclosures to the Trustee in electronic form (soft copy) when requested by the Trustee:
    - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Bonds;
    - (ii) Copy of last three years' audited Annual Reports;
    - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
    - (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
    - (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee.

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The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters as is specified in Section 71 of the Companies Act and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.12 or near thereto as possible is required to be executed by the Company.

(gg) Additional Covenants

(i) Security Creation

The Company shall execute the Trust Deed within 60 (Sixty) days from the date of closure of the issue in respect of the Bonds allotted under the first Series of Bonds (in case the first Series of Bonds are unlisted); or on or prior to the Deemed Date of Allotment of the first Series of Bonds or any subsequent Series of Bonds (in case such Series of Bonds are proposed to be listed on the Exchange), whichever is earlier. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% (Two Percent) per annum over the Coupon Rate till these conditions are complied with at the option of the investor.

(ii) Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Trust Deed, Disclosure Document(s) in respect of a relevant Tranche/ Series of the Bonds, additional interest/ default interest of @ at least 2% (Two Percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Bonds.

(iii) Delay in Listing

In case of a delay by the Company in listing the relevant Tranche/Series of Bonds beyond 4 (Four) working days from the date of closing of issue for the relevant Tranche or Series or such number of days as may be allowed (for getting the Bonds listed) under the Applicable Law in respect of the relevant Tranche of the Bonds, the Company shall (i) make payment to the Bond Holder(s) of 1% (One Percent) p.a. over the coupon rate or such other rate as may be prescribed under the Applicable Law for the period of delay till the listing of such Tranche or Series of the Bonds, to the Bond Holder(s); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the BSE Limited in respect of the listing of Bonds.

(hh) Filings, Compliances etc.:

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by the Trust Deed including for placement/ private placement, issue, allotment of Bonds, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:

Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fee along with a complete list of Holders in relation to allotment of Bonds within 15 (fifteen) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law. Filing of Form PAS-4 and Form PAS-5 in respect of the issue of Bonds along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 (thirty) days of circulation of the offer letter or such number of days as may be required under the Applicable Law.

Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage Property/Hypothecated Assets.

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(ii) Other Affirmative Covenants:

- (i) The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Bond Holders in the register of bond holders maintained by the Company and provide a letter to the trustee confirming the same;
- (ii) The Company shall within 45 (Forty Five) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Trustee (for the benefit of the Bond Holders) a certificate

from Statutory Auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.

- (iii) The Company hereby covenants and undertake that it shall furnish the following documents/information/reports/certification, as applicable, to the Trustee, to enable the Trustee to submit the same to the Exchange within the timelines mentioned below or such other timelines as may be prescribed under Applicable Law from time to time:

| Reports/Certificate                                                                                                                                            | Periodicity                                                                                                                                                                                                  | Format                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Cover Certificate                                                                                                                                     | Quarterly basis within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last financial quarter) of a financial year and for the last quarter of a financial year, | In the format as set out in Annexure A of SEBI Circular dated November 12, 2020 bearing reference no. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67), each as amended from time to time. |
| A statement of value of pledged securities (if applicable)                                                                                                     | within 90 (Ninety) days from the end of such financial year.                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                 |
| A statement of value for debt service reserve account or any other form of security offered (if applicable)                                                    |                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                 |
| Net worth Certificate of guarantor (secured by way of personal guarantee) (if applicable)                                                                      | Half yearly basis within 60 days from end of each financial year                                                                                                                                             | -                                                                                                                                                                                                                                                                                                                 |
| Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable) | Once in 3 (three) years within 75 days from end of each financial year                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                 |
| Valuation report and title search report for the immovable/movable assets, as applicable.                                                                      |                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                 |

- (i) The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series.
- (ii) The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Tranche/ Series of the Bonds (in case such Tranche/Series is proposed to be listed on the Exchange), in the applicable format

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prescribed under Annexure A of the SEBI circular dated November 03, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) to the Exchange, on or prior to issuing the Shelf Placement Memorandum and each of the Tranche Placement Memorandums.

- (iii) The Company shall, in respect of each of the Tranches/Series of Bonds which Tranche/Series of Bonds is proposed to be listed on the Exchange, submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis or such other timeline as may be prescribed under Applicable Law from time to time, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Shelf Placement Memorandum and the relevant Tranche Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the Shelf Placement Memorandum, the Tranche Placement Memorandums and/or the Trust Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time.
- (iv) The Company shall, in respect of each of the Tranches/Series of Bonds which is proposed to be listed on the Exchange, comply with the requirements of the SEBI circular dated March 29, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38), as amended, replaced or modified from time to time.

### 1.1 Financial Covenants and Conditions

The Company hereby covenants with the Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Trustee) comply with each of the Financial Covenants and Conditions.

#### Note 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER TRUST DEED

- 2.1 Subject to provisions of clauses 2.2 to 2.3 below, the occurrence of any of the following events shall be deemed to be an Event of Default in respect of relevant tranche/series in terms of the Trust Deed, if not cured at the end of the cure period, if any, specified therefor hereunder:
- a) When the Company makes two consecutive defaults in the payment of any interest or other charges (except the principal) when due in respect of any of the Bonds issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Bonds under that Series/ Tranche and fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
  - b) When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Bonds issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Bonds under that Series/ Tranche, fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
  - c) When the Company, without the consent of the Trustee (acting on the instructions of Super Majority or under the authority of Super Majority Resolution), ceases to carry on its business or gives notice of its intention to do so;
  - d) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
  - e) Any information given by the Company in the reports and other information furnished by the Company (including such information inviting the subscriptions of Bonds) and the warranties given/deemed to have been given by it to the Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 90 (ninety) days from the date of the Company receiving notice of such occurrence from the Trustee;
  - f) If there is express admission by the Company of its inability to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, have been commenced;

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- g) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;
- h) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- i) If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Bonds, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;
- j) When in the opinion of the Trustee, the Security for Bonds is in jeopardy;
- k) When the Company creates any charge, mortgage or other encumbrance on the Security or any part thereof without the prior approval of the Trustee/Bond Holders, otherwise than as permitted under the Trust Deed, the Security Documents or the Transaction Documents;
- l) If, an attachment or distraint has been levied on the Security exceeding at least 20% (twenty percent) of the total book value of all the assets of the Company or certificate proceedings have been taken or commenced for recovery of any dues of value exceeding 20% (twenty percent) of the total book value of all the assets of the Company;
- m) When the book value of the Security is not sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Trust Deed, and the Company fails to cure such breach by providing Additional Security or reducing the debt obligation within a maximum period of 90 (ninety) days from the date on which the Company became aware of such breach;
- n) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/default/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (ninety) days from the date of breach or of a notice in this regard by the Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any series/ tranche of Bonds or of the covenants of the Trust Deed is committed by the Company and where it is capable of cure, is not cured within a period of 90 (ninety) days from the date of breach;
- o) The breach of any of the terms and conditions of the Deed of Hypothecation and the Company fails to cure such breach within a maximum period of 90 (ninety) days from the date of receipt of a written notice from the Trustee regarding such a breach;

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the cure period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Tranche/Series and shall be restricted to the relevant Tranche/Series and not be considered as or result into cross default of any kind including across different Tranche/Series.

- 2.2 Upon the occurrence of an Event of Default, the Trustee shall take such action and the consequences as specified in the SEBI circular dated 13th October 2020 on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and such other circulars/ notifications as may be issued by SEBI from time to time, shall apply mutatis mutandis on the occurrence of an Event of Default as set out above.
- 2.3 It is to be clarified that no Security Enforcement Event can be called by the Bond Trustee (acting upon the instructions of the Super Majority) until the process set out in Clauses 2.2 has been followed.

***\*Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Trust Deed.***

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### SECTION O RISK

#### FACTORS

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE BONDS

##### General

The following are the risks envisaged by the management of the Company relating to the Company, the Bonds and the market in general. Potential investors should carefully consider all the risk factors stated in the Disclosure Document(s) in relation to the Bonds for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but do not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Potential investors should also read the detailed information set out elsewhere in this Disclosure Documents and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Bonds could decline and/or the Company's ability to meet its obligations in respect of the Bonds could be affected. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Bonds and/or the Company's ability to meet its obligations in respect of the Bonds.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

##### Credit Risk

Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the Bonds is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy its obligations under the Bonds. Any stated credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Bonds may be substantially reduced, delayed or lost. The holding company or the other group companies of the Issuer are not entitled to and will not support the Issuer in case of any bankruptcy of the Issuer.

The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to assess the portfolio credit quality, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain



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representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

The secured portion of the Company's assets under management is secured by assets, moveable and immovable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

### **Interest Rate Risk**

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that interest rate movements will not have an adverse effect on the Company's financial results and/or operations

### **Downgrading in credit rating**

The Company cannot guarantee that the credit rating provided by the Credit Rating Agency(ies) and as disclosed in the Disclosure Documents will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Bonds. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Bonds and/or the Company's ability to meet its obligations in respect of the Bonds could be affected.

### **Security may be insufficient to redeem the Bonds**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of the Trust Deed and other related documents. The Investors' recovery in relation to the Bonds will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Bonds.

### **Litigations**

There are several legal proceedings against the Company and the Company's Directors (not in the capacity of Director of the Company). We are defendants in a number of legal proceedings incidental to our business and operations. Despite efforts by the

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Company, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

### **Tax and other considerations**

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Bonds.

### **Access to capital markets and commercial borrowings**

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

### **Operational and System Risk**

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in our computer systems may adversely affect our business. Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Its computer systems, software, including software licensed from vendors and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

### **Any inability of the company to attract or retain talented professionals may impact its business operations**

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

### **Employee misconduct**

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

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### **The Company is not required to create a debenture redemption reserve**

As per Section 71 of the 2013 Act, any company that intends to issue bonds must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the bonds. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed bonds. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the bonds. Consequently, the investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the bonds.

### **Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.**

As of date, the Issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the stock exchange. If permission to deal in and for an official quotation of the Bonds is not granted by the stock exchange, the Bonds will remain unlisted.

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Bonds have no established trading market. The Company cannot assure Bond Holders that a trading market for their Bonds will ever develop or be maintained. The Bonds being issued are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Bonds will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

### **The secondary market for the Bonds may be non-existent or the Bonds may be illiquid.**

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. An illiquid market may have an adverse impact on the price at which the Bonds may be sold in the secondary market. Any such Bonds so purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Bonds becomes illiquid, an investor may have to hold the Bonds until redemption to realize value.

The Company may, but is not obliged to, at any time purchase the Bonds at any price in the market or by tender or private agreement. Any Bonds so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Bonds Holders to realise value for the Bonds prior to settlement of the Bonds.

Further, the Company may not be able to issue any further Bonds, in case of any disruptions in the securities market.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer with its lenders.

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be a breach any financial or other covenants contained in any of the Company's financing agreements, the Company may be required to

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immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the financing arrangements, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company. This may restrict/ delay some of the actions/ initiatives that our Company may like to take from time to time

### **Purchases and sales by the Company and its affiliates may affect the Bond Holders' return**

The Company and its affiliates may from time to time buy or sell the Bonds or debt instruments similar to the Bonds and/or other obligations or have positions in securities economically related to a series of Bonds for their own account for business reasons or in connection with hedging of the obligations under the particular series of Bonds. These transactions could affect the price of such obligations or securities in a manner that would be adverse to the holder's investment in the Bonds. The Company and its affiliates have not considered, and are not required to consider, the interests of investors as holders of the Bonds in connection with entering into any of the above-mentioned transactions.

### **Changes in general interest rates in the economy may affect the price of the Bonds**

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Bonds.

### **Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

### **Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

### **The Company's business requires substantial capital, and any disruption in funding sources would have a material adverse effect on the Company's liquidity and financial condition.**

As a finance company, the liquidity and ongoing profitability are, in large part, dependent upon the Company's timely access to, and the costs associated with, raising capital. The Company's funding requirements historically have been met from a combination of term loans from banks and financial institutions, issuance of redeemable non-convertible debentures, the issue of Bonds and commercial paper. Thus, the Company's business depends and will continue to depend on the Company's ability to access diversified funding sources. The Company's ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including the Company's credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and the Company's current and future results of operations and financial condition.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for the Company to access funds at competitive rates. As an NBFC, the Company also faces certain restrictions in its ability to raise money from international markets which may further constrain the Company's ability to raise funds at attractive rates.

## Shelf Placement Memorandum

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Such conditions may occur again in the future and may lead to a disruption in the Company's primary funding sources at competitive costs and would have a material adverse effect on the Company's liquidity and financial condition.

### **High levels of customer defaults could adversely affect the Company's business financial condition and results of operations.**

The Company's business involves lending money and accordingly the Company is subject to customer default risks including default or delay in repayment of principal or interest on its loans. Customers may default on their obligations to the Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, the Company's financial condition and results of operations will be adversely impacted.

### **The Company faces increasing competition in its business which may result in declining margins if the Company is unable to compete effectively.**

The Company faces competition in all its lines of businesses. Its primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the local markets. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small enterprises finance sector, together with increased demand for capital by individuals as well as small enterprises, have resulted in an increase in competition.

All of these factors have resulted in the Company facing increased competition from other lenders in each of its lines of businesses, including commercial banks and other NBFCs. Its ability to compete effectively will depend, to some extent, on its ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that the Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on the Company's net interest margin and other income, and, if the Company is unable to compete successfully, its market share may decline. If the Company is unable to compete effectively with other participants in the finance sector, its business, future financial performance and the trading price of the Bonds may be adversely affected.

### **If the Company is unable to manage the level of NPAs in its Loan Assets, its financial position and results of operations may suffer.**

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

Furthermore, the Company's current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to the Company's past experience of recoveries of NPAs. In the event of any further deterioration in the Company's NPA portfolio, there could be an even greater, adverse impact on the Company's results of operations and the trading price of the Bonds may be adversely affected.

### **A decline in the Company's capital adequacy ratio could restrict the Company's future business growth.**

As per RBI regulations, all non-deposit taking NBFCs (including IDF-NBFCs such as the Company) have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% (or as may be prescribed from time to time) of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items and Tier II capital of the IDF-NBFC cannot exceed its Tier I capital. If the Company continues to grow its loan portfolio and asset base, it will be

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required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Bonds may be adversely affected.

**The Company faces asset-liability mismatches which could affect its liquidity and consequently may adversely affect its operations and profitability.**

The Company faces potential liquidity risks due to varying periods over which its assets and liabilities mature. As is typical for NBFCs, a portion of its funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of its products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of its products may not match with the average tenor of its liabilities. Consequently, its inability to obtain additional credit facilities or renew its existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between its assets and liabilities, which in turn may adversely affect its operations and financial performance. Further, mismatches between its assets and liabilities are compounded in case of pre-payments of the financing facilities it grants to its customers. The trading price of the Bonds may be adversely affected due to the aforesaid reasons.

**Disclosures which have been made as per Limited Review must be read with the following disclaimer**

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. In such a case, the auditors have not performed an audit and accordingly, the auditors do not express an audit opinion.

**System failures or inadequacy and security breaches in computer systems may adversely affect the Company's business.**

The Company's business is increasingly dependent on its ability to process, on a daily basis, a large number of transactions. Its financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond its control including a disruption of electrical or communications services. Its ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to and received by its management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growing customer base and range of products.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in the computer systems and networks. Its computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade its management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect its operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to its reputation. In addition, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the localities in which it is located. The trading price of the Bonds may be adversely affected due to the aforesaid reasons

**The Company may not be able to maintain its current levels of profitability due to increased costs or reduced spreads.**

The Company's business strategy involves a relatively high level of ongoing interaction with its customers. The Company believes that this involvement is an important part of developing its relationship with its customers, identifying new cross-selling opportunities and monitoring its performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products it offers in order to maintain profitability. There can be no assurance that it will be

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able to maintain its current levels of profitability if the gross spreads on its finance products were to reduce substantially, which could adversely affect its results of operations. The trading price of the Bonds may be adversely affected due to the aforesaid reasons.

### Contingent liabilities of the Company

The contingent liabilities are claims against the Company as at June 30, 2021 aggregates to Rs.8.5 Cr and have not been acknowledged as debts.

### Future legal and regulatory obstructions

The Company is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require it to restructure its activities, incur additional costs or could otherwise adversely affect its business and its financial performance. The trading price of the Bonds may be adversely affected due to the aforesaid reasons.

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Bonds, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on the Disclosure Documents, which may cause a delay in the issuance of Bonds or may result in the Bonds being materially affected or even rejected.

### Civil unrest, terrorist attacks and war would affect its business.

Terrorist attacks and other acts of violence, war or conflicts, in India and or those particularly involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect its business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect our operations and profitability and the market for the Bonds.

### Our business may be adversely impacted by natural calamities or unfavourable climatic changes.

India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics. These economies could be affected by the extent and severity of such natural disasters and pandemics which could, in turn affect the financial services sector of which the Company is a part. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect its business and the trading price of the Bonds.

### Slowdown in Economic Growth

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may

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adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.**

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact its ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on the Company's growth, financial performance and its operations.

**The economic fallout from the spread of the Covid-19 virus may impact the Company's business prospects, financial condition, result of operations and credit risk.**

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of the people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is however also adversely affecting, and is expected to continue to adversely affect, the Company's operations, liquidity and cashflows.

While the extent of negative financial impact cannot be reasonably estimated at this time, a sustained economic slowdown may significantly affect the Company's business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Bonds.



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SECTION P

DECLARATION

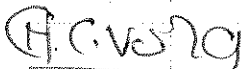
- a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government;
- c. The monies received under the issues shall be used only for the purposes and objects indicated in the Disclosure Documents;
- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated May 24, 2022 to sign this Shelf Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of the Disclosure Documents and matters incidental thereto have been complied with and that the Permanent Account Number and Bank Account Number(s) of the Promoter of the Company and the Permanent Account Number of Directors of the Company have been submitted to the stock exchanges on which the Bonds are proposed to be listed. Whatever is stated in Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Documents has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Shelf Placement Memorandum.

NOTE TO INVESTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of 'Risk Factors' contained under Section O of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Kotak Infrastructure Debt Funds Limited





Authorised Signatory

Name:

Title:

Date:

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28  
, 2022

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ANNEXURE I TRUSTEE

CONSENT LETTER

[Attached]

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

51461/ITSL/OPR/2022-23/DEB/818

22<sup>nd</sup> November, 2022.**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

5th Floor, 27 BKC, C 27, G Block

Bandra Kurla Complex,

Bandra East)

Mumbai - 400051.

**Kind Attn: - Mr. Hiren Vora**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for Non – Convertible Debentures aggregating upto Rs. 90 Crores.**

This is with reference to your email dated 18<sup>th</sup> October, 2022 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the Non – Convertible Debentures aggregating upto INR 90 Crores.

We indicate our trusteehip remuneration for the said assignment as follows:

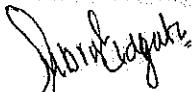
| Charge Heads                                                                            | Terms                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance Fees                                                                         | Rs. 1,00,000/- plus applicable taxes (One-time payment, payable upfront and non-refundable)                                                                                                                                                                                                                                                      |
| Service Charges                                                                         | Rs. 1,50,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of execution (DoE) for the pro-rata period from DoE till March 31, 2023; thereafter the Service Charges are payable on an annual basis in advance on 1 <sup>st</sup> April every year till the redemption and satisfaction of charges in full. |
| Delay Payment Charges                                                                   | In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.                                                                                                                                      |
| Out of Pocket Expenses & Statutory Dues                                                 | Would be reimbursable on actual basis within 30 days of the claim.                                                                                                                                                                                                                                                                               |
| Any enforcement consequent to the event of default (EOD) would attract separate charges |                                                                                                                                                                                                                                                                                                                                                  |

1/2

KOTAK INFRA DEBT FUND LTD. 22/11/2022

Yours faithfully,

For IDBI Trusteeship Services Limited.

  
Authorized Signatory




We accept the above terms

For KOTAK INFRASTRUCTURE DEBT FUND Ltd

  
Authorized Signatory



 **NOTE:** *As per recent GST Tax guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.*

2/2

CONFIDENTIAL

RL/GDS10272/296662/NCD/0722/37793/75773785/4

November 16, 2022

Mr. Venu Singla  
Chief Executive Officer  
Kotak Infrastructure Debt Fund Limited  
27BKC, C 27, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai City - 400051

Dear Mr. Venu Singla,

**Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures Aggregating of Kotak Infrastructure Debt Fund Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 14, 2022 bearing Ref. no.:

RL/GDS10272/296662/NCD/0722/37793/75773785/3

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument                 | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1     | Non Convertible Debentures | 1000                        | CRISIL AAA/Stable  |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

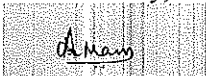
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - CRISIL Ratings

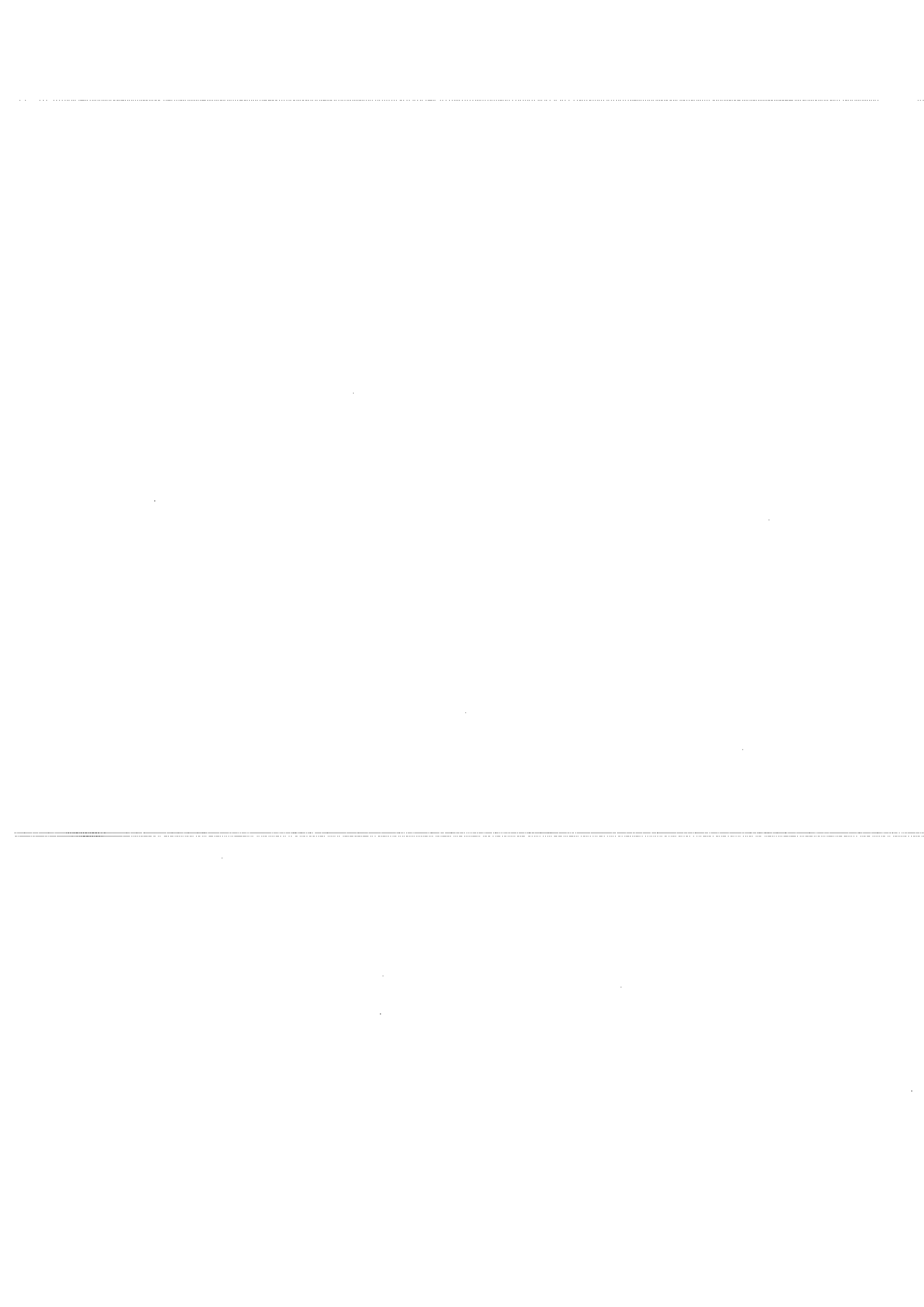


Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

CRISIL Ratings Limited  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247



# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

June 30, 2022 | Mumbai

### Kotak Infrastructure Debt Fund Limited

*Ratings Reaffirmed*

#### Rating Action

|                                                      |                                |
|------------------------------------------------------|--------------------------------|
| Rs.50 Crore Commercial Paper                         | CRISIL A1+ (Reaffirmed)        |
| Non Convertible Debentures Aggregating Rs.1000 Crore | CRISIL AAA/Stable (Reaffirmed) |

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the debt instruments of Kotak Infrastructure Debt Fund Limited (Kotak IDF), an infrastructure debt fund set up through the non-banking finance company route (IDF-NBFC).

The ratings continue to reflect Kotak IDF's focused and predictable business model, experienced management team and expectation of prudent management policies, and comfortable capitalisation.

Under the RBI's Resolution Framework for COVID-19-related Stress, the company did not invoke restructuring for its customers. While currently most of the borrowers of Kotak IDF have adequate DSRA, given the current macro environment, the performance of the assets will remain a monitorable.

#### Analytical Approach

For arriving at the rating, CRISIL Ratings has considered the standalone business and financial risk profiles of Kotak IDF.

#### Key Rating Drivers & Detailed Description

##### Focused and predictable business model:

The guidelines for IDF-NBFCs now provide flexibility to the hitherto closed-box structure of the business model of IDF-NBFCs. In addition to tripartite-backed projects, the guidelines permit IDF-NBFCs to invest in (i) public-private partnership (PPP) infrastructure projects with at least one year of satisfactory operations without a tripartite agreement, and (ii) infrastructure projects with at least one year of satisfactory operations. Such investments will not have asset quality protection through the in-built credit enhancement provided by the tripartite agreement, thereby exposing IDF-NBFCs to the inherent risks in these projects.

Concentration limits for tripartite-backed projects allow IDF-NBFCs to invest up to 50% of their total capital funds in individual projects, with additional exposure permitted through Board approval and Reserve Bank of India (RBI) approval depending on the quantum. However, in non-tripartite backed projects, IDF-NBFCs can invest a maximum of 25% of owned funds in a single project, and 40% of owned funds in projects of a single group of borrowers. This is expected to keep the concentration risk low, in the portfolio.

Furthermore, given that IDF-NBFCs can refinance operational projects across the spectrum, Kotak IDF's business plan is expected to result in greater diversification, both across sectors and projects. The company proposes to diversify only into highly rated assets or sectors with a robust recovery track record. According to the company's business plan, a large proportion of assets will primarily be in wind and solar projects with established technologies- these sectors have high recovery rates. Further the company will also lend to tripartite backed projects, education, hospital and other sectors as per IDF guidelines. All these projects will have minimum investment grade ratings. Investments in other sectors will primarily have credit quality equivalent to CRISIL Ratings' high safety category. Kotak IDF's business model will, therefore, remain focused and predictable.

##### Experienced management and expectation of prudent management policies:

Operational and management control of Kotak IDF rests with the Kotak group, with Kotak IDF being ultimately wholly owned by Kotak Mahindra Bank Ltd (rated 'CRISIL AAA/CRISIL AA+<sup>(1)</sup>/Stable/CRISIL A1+'). The company is expected to continue to benefit from the group's experience in project risk assessment, asset-liability management, and established client

relationship. Kotak IDF is likely to follow prudent practices in selection of projects and have an investment portfolio diversified by sector, geography, and promoter groups.

#### Comfortable capitalization:

Capitalisation, as measured by the leverage ratio, remains an important driver of Kotak IDF's credit risk profile. In the original regulatory framework, the fundamental element of protection of 100% of assets through a tripartite agreement enabled IDF-NBFCs to operate at higher leverage than other NBFCs. Management has indicated that leverage is likely to remain well under 8 times over the medium term, with scope to increase from current levels as business performance is demonstrated. As on March 31, 2022, net worth stood at Rs 446 crore and gearing was low at 1.2 times. Kotak IDF will, therefore, be expected to remain comfortable capitalisation to provide healthy coverage against potential asset-side risks.

<sup>1</sup>For Perpetual Non-Cumulative Preference Shares.

#### Liquidity: Superior

The liquidity profile is favourable as IDFs are allowed to raise resources through issue of bonds of minimum five-year maturity; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt.

Kotak IDF had comfortable liquidity in the form of cash & bank balance of Rs 0.4 crore and investment in liquid/overnight schemes of mutual funds of Rs 435.6 crore as on June 06, 2022. This is against nil debt repayments coming up till September 30, 2022. As on same date, outstanding debt of the company was Rs 500 crore (in the form of NCDs).

The asset liability management profile, as on April 30, 2022, was comfortable with positive cumulative mismatches in all buckets. The company also benefits from the linkages with the Kotak group.

#### Outlook: Stable

CRISIL Ratings believes Kotak IDF's portfolio will operate within well-defined business and financial contours as outlined in its business plan. CRISIL Ratings also believes the company will benefit from the experience of its promoter group and management, and from prudent policies.

#### Rating Sensitivity factors

##### Downward Factors:

- Higher than expected increase in leverage levels (beyond 8 times) on a sustained basis
- Deterioration in asset quality with low visibility on recovery from delinquent accounts

#### About the Company

Kotak IDF is an infrastructure debt fund incorporated as a company under the Companies Act and operates under the regulation and supervision of RBI. Kotak Forex Brokerage Ltd was renamed Kotak IDF in June 2016 and received its certificate of registration as an IDF-NBFC from the RBI in April 2017. Kotak Mahindra Bank Ltd holds 30% stake in the company, with the remaining being currently held by other Kotak group companies – Kotak Securities Ltd (30%), Kotak Investment Advisors Ltd (20%), and Kotak Mahindra Capital Company Ltd (20%). Kotak IDF is expected to benefit from the group's synergies, brand identity, integrated treasury, and capital, managerial, and operational support. The loan book (including non-treasury investment) outstanding as on March 31, 2022 was Rs 618 crore with renewables constituting ~92% of the book, with other sectors being power transmission.

For fiscal 2022, Kotak IDF reported a profit after tax (PAT) of Rs 30 crore on a total income of Rs 70 crore, as compared to Rs 35 crore and Rs 77 crore, respectively, for the previous fiscal.

#### Key Financial Indicators

| As on /for the fiscal ended March 31 | Unit     | 2022 | 2021 |
|--------------------------------------|----------|------|------|
| Total assets                         | Rs.Crore | 967  | 936  |
| Total income                         | Rs.Crore | 70   | 77   |
| Profit after tax                     | Rs.Crore | 30   | 35   |
| Gross stage 3 assets                 | %        | Nil  | Nil  |
| Gearing                              | Times    | 1.2  | 1.2  |
| Return on assets                     | %        | 3.1  | 3.8  |

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size | Complexity Level | Rating Outstanding |
|------|--------------------|-------------------|-----------------|---------------|------------|------------------|--------------------|
|------|--------------------|-------------------|-----------------|---------------|------------|------------------|--------------------|



|              |                                         |             |                            |             | (Rs.Cr) |        | with Outlook      |
|--------------|-----------------------------------------|-------------|----------------------------|-------------|---------|--------|-------------------|
| INE905Y07019 | Non-Convertible Debentures              | 05-Dec-2017 | 7.85%                      | 05-Dec-2022 | 100     | Simple | CRISIL AAA/Stable |
| INE905Y07027 | Non-Convertible Debentures              | 19-Jan-2018 | 1Y T-bill benchmark linked | 17-Feb-2023 | 150     | Simple | CRISIL AAA/Stable |
| INE905Y07035 | Non-Convertible Debentures              | 29-Jun-18   | 1Y T-bill benchmark linked | 28-Jul-2023 | 150     | Simple | CRISIL AAA/Stable |
| INE905Y07043 | Non-Convertible Debentures              | 30-May-19   | 9.15%                      | 28-Jun-2024 | 100     | Simple | CRISIL AAA/Stable |
| NA           | Non-Convertible Debentures <sup>A</sup> | NA          | NA                         | NA          | 500     | NA     | CRISIL AAA/Stable |
| NA           | Commercial paper programme              | NA          | NA                         | 7-365 days  | 50      | Simple | CRISIL A1+        |

<sup>A</sup>Not yet issued

### Annexure - Rating History for last 3 Years

| Instrument                 | Type | Current            |                   | 2022 (History) |        | 2021     |                   | 2020     |                   | 2019     |                   | Start of 2019     |
|----------------------------|------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
|                            |      | Outstanding Amount | Rating            | Date           | Rating | Date     | Rating            | Date     | Rating            | Date     | Rating            | Rating            |
| Commercial Paper           | ST   | 50.0               | CRISIL A1+        |                | --     | 30-07-21 | CRISIL A1+        | 31-07-20 | CRISIL A1+        | 22-07-19 | CRISIL A1+        | CRISIL A1+        |
|                            |      |                    | --                |                | --     |          | --                |          | --                | 25-03-19 | CRISIL A1+        | --                |
| Non Convertible Debentures | LT   | 1000.0             | CRISIL AAA/Stable |                | --     | 30-07-21 | CRISIL AAA/Stable | 31-07-20 | CRISIL AAA/Stable | 22-07-19 | CRISIL AAA/Stable | CRISIL AAA/Stable |
|                            |      |                    | --                |                | --     |          | --                |          | --                | 25-03-19 | CRISIL AAA/Stable | --                |

All amounts are in Rs.Cr.

### Criteria Details

|                                                       |
|-------------------------------------------------------|
| <a href="#">Links to related criteria</a>             |
| <a href="#">Rating Criteria for Finance Companies</a> |

| Media Relations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Analytical Contacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Customer Service Helpdesk                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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Note for Media:

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ICRA

ICRA Limited

Ref: ICRA/Kotak Infrastructure Debt Fund Limited/14112022/1  
November 14, 2022

Mr. Veenu Singla  
CEO  
Kotak Infrastructure Debt Fund Limited  
27 BKC, 5<sup>th</sup> floor,  
Plot no. C-27, "G-Block",  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400051

Dear Sir,

Re: Revalidation of Credit Rating for Rs. 1,000 crore (Rs. 500 crore yet to be placed as on October 13, 2022) Non-convertible Debenture programme of Kotak Infrastructure Debt Fund Limited (instrument details in annexure)

This is with reference to your email request for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" (pronounced ICRA triple A) rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated July 26, 2022, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters dated July 26, 2022.

With kind regards,

Yours faithfully,  
For ICRA Limited

KARTHIK  
SRINIVASAN

Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2022.11.14  
17:06:45 +05'30'

KARTHIK SRINIVASAN  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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ICRA

ICRA Limited

LIST OF ALL INSTRUMENT RATED

| Instrument Name | Instrument Name            | Date of Issuance / Sanction | Coupon Rate (%)        | Maturity Date | Amount Rated (Rs. Crore) | Rating             |
|-----------------|----------------------------|-----------------------------|------------------------|---------------|--------------------------|--------------------|
| INE905Y07019    | Non-convertible Debenture  | Dec-5-2017                  | 7.85%                  | Dec-5-2022    | 100                      | [ICRA]AAA (Stable) |
| INE905Y07027    | Non-convertible Debenture  | Jan-19-2018                 | (1 year T-Bill +1.71%) | Feb-17-2023   | 150                      | [ICRA]AAA (Stable) |
| INE905Y07035    | Non-convertible Debenture  | Jun-29-2018                 | (1 year T-Bill +1.46%) | Jul-28-2023   | 150                      | [ICRA]AAA (Stable) |
| INE905Y07043    | Non-convertible Debenture  | May-30-2019                 | 9.15%                  | Jun-28-2024   | 100                      | [ICRA]AAA (Stable) |
| NA*             | Non-convertible Debenture* | NA                          | NA                     | NA            | 500                      | [ICRA]AAA (Stable) |
| <b>Total</b>    | <b>Total</b>               |                             |                        |               | <b>1,000.00</b>          |                    |

\*Proposed to be issued

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**RATING • RESEARCH • INFORMATION**

August 02, 2022

## Kotak Infrastructure Debt Fund Limited: Ratings reaffirmed

### Summary of rating action

| Instrument*                         | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                  |
|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Non-convertible debenture programme | 1,000                                | 1,000                               | [ICRA]AAA (Stable); reaffirmed |
| Commercial paper programme          | 50                                   | 50                                  | [ICRA]A1+; reaffirmed          |
| <b>Total</b>                        | <b>1,050</b>                         | <b>1,050</b>                        |                                |

\*Instrument details are provided in Annexure I

### Rationale

The ratings reflect the strength of Kotak Infrastructure Debt Fund Limited's (KIDF) sponsors, the relatively tighter regulatory framework necessitating investments only in operational infrastructure projects, and the favourable liquidity position supported by regulatory restrictions on the proportion of short-term debt in the overall borrowing mix. The ratings also consider the company's good capitalisation profile, stringent underwriting norms reflected in the good asset quality indicators, good risk mitigants and healthy profitability indicators. KIDF's promoter/sponsor, Kotak Mahindra Bank Limited (KMBL; rated [ICRA]AAA (Stable)), held a 30% stake in the company as on June 30, 2022 with the rest held by the bank's subsidiaries. Any dilution in the expected level of support from the Kotak Group to KIDF or a change in the credit profile of KMBL would be a key rating sensitivity.

ICRA has taken note of the moderation in KIDF's loan book in FY2022 following the higher-than expected prepayments on some loan accounts and the company's cautious approach towards new business growth. Further, the inherent nature of infrastructure financing entails concentrated exposure to a few sectors, making the portfolios vulnerable to asset quality shocks. ICRA, however, draws comfort from the company's prudent underwriting and risk management systems. Going forward, KIDF's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards would be a key monitorable.

### Key rating drivers and their description

#### Credit strengths

**Strong parentage and experienced management team** – KMBL held a 30% stake in KIDF as on June 30, 2022, while the balance is held by KMBL's subsidiaries, i.e. Kotak Securities Limited, Kotak Investment Advisors Limited and Kotak Mahindra Capital Company Limited. Consequently, KIDF enjoys strong financial and operational support from the Kotak Group, including access to capital, operational synergies, management and systems, and supervision by the board. The company's board of directors includes representation from KMBL's board. In addition to capital support, the Group has supported KIDF by investing in its debt issuances.

**Regulatory framework necessitates lending to operational projects, supporting overall business risk** – The regulatory framework for infra debt funds (IDFs) necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations. Hence, construction and execution risks are nil and operating risk is low, given the track record of operations, though ICRA notes that the absence of tripartite agreements (post widening of scope in FY2016) would expose the IDFs to the risk associated with the project in the event of termination. Nevertheless, the asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given the lower risks compared to non-operational projects.

KIDF's portfolio declined by 16% year-on-year (YoY) to Rs. 618 crore as on March 31, 2022 from Rs. 735 crore as on March 31, 2021 owing to high prepayments. In line with the industry trend, the solar renewable energy segment had the highest share of 57% in the portfolio as on March 31, 2022, followed by the wind segment (32%) and others (transmission and hydro power; the balance).

**Good capitalisation profile for current scale of operations** – The company reported a comfortable capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) of 69.9% (Tier I of 69.6%) as on March 31, 2022. The gearing, as on March 31, 2022, stood low at 1.2 times. However, with incremental business likely to be funded out of fresh borrowings, the gearing would increase from the current level and is expected to be around 2-3 times over the medium term. Notwithstanding the expected increase in the leverage, the company's capitalisation profile is expected to remain comfortable with low incremental capital requirement. In ICRA's opinion, a prudent capitalisation level is one of the key risk mitigants and a monitorable for a portfolio that has a relatively high concentration risk.

**Profitability supported by tax exemption status enjoyed by IDFs** – The company reported a profit after tax (PAT) of Rs. 30 crore in FY2022 (3.1% of average total assets (ATA)) compared to Rs. 35 crore in FY2021 (3.8% of ATA). The net interest margin (NIM) declined to 3.0% in FY2022 from 4.0% in FY2021 due to the decline in the loan book and some moderation in the overall yields, given the negative carry on account of the higher level of on-book liquidity maintained in FY2022. Due to the wholesale nature of its operations, the company's operating expenses were low at 0.9% of ATA in FY2022, but higher than the peer set owing to the relatively modest scale of operations. As on March 31, 2022, the company had nil stage 3 assets and the credit costs consequently remained low.

Going forward, KIDF's profitability indicators are expected to improve with the improvement in the scale of operations, which would lead to better operating efficiency. Subject to compliance with the conditions stipulated by the Central Board of Direct Taxes (CBDT), an IDF-non-banking financial company's (IDF-NBFC) income is exempt from tax, which supports its overall profitability. ICRA notes that any changes in these regulations could have an adverse impact on the profitability.

### Credit challenges

**Moderation in loan book and relatively high concentration risk** – The inherent nature of the infrastructure financing business means that the company is exposed to project risks and the exposures are concentrated. Hence, KIDF's portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect the profitability. Further, with the decline in the portfolio in FY2022, the concentration risk has increased with the top 10 borrowers accounting for ~76% of the total portfolio and ~105% of the net worth as on March 31, 2022 (~72% and 128%, respectively, as on March 31, 2021). Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a monitorable.

### Liquidity position: Strong

KIDF, in line with the regulations for IDF-NBFCs, can raise resources only through the issuance of bonds of minimum five years' maturity, in line with the maturity profile of the assets. Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Further, since IDF-NBFCs can only invest in projects that have completed at least one year of commercial operations, loan repayments also start immediately after disbursement, auguring well for the ALM profile. The company's ALM, as on May 31, 2022, reflects positive cumulative mismatches across all buckets.

As of May 31, 2022, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 436 crore, providing comfortable liquidity cover over the debt repayments of Rs. 265 crore which are due over the next one year. Further, liquidity is supported by the expected cash inflow of ~Rs. 60 crore from advances during the above-mentioned period. ICRA also derives comfort from the good financial flexibility of the company and the expectation of support from the sponsors if required.



## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Any significant change in the regulatory framework, leading to an increase in the portfolio vulnerability, and/or a change in the likelihood of support from the sponsors or key shareholders or a deterioration in the credit profile of the sponsors or key shareholders could warrant a rating revision for the company. Pressure on KIDF's ratings could emerge on the weakening of the capitalisation profile (gearing > 9 times) on a sustained basis and/or of the asset quality, leading to a deterioration in the solvency on a sustained basis.

## Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | ICRA's Credit Rating Methodology for Non-banking Finance Companies<br><u>Rating Approach - Implicit Support from Parent or Group</u>                                                                                                                                                                                                                                                                                                                                                                                  |
| Parent/Group support            | KMBL holds a 30% stake in KIDF, while the balance is held by its subsidiaries – Kotak Securities Limited, Kotak Investment Advisors Limited and Kotak Mahindra Capital Company Limited. Consequently, KIDF enjoys strong financial and operational support from the Kotak Group, including access to capital, management and systems, and supervision by the board. ICRA expects the company to maintain prudent capitalisation and expects that support from the sponsors would be forthcoming as and when required. |
| Consolidation/Standalone        | Standalone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## About the company

Kotak Infrastructure Debt Fund Limited (KIDF) was formerly known as Kotak Forex Brokerage Limited and was in the foreign exchange related business. The company planned to foray into the infrastructure debt fund business and had applied for a licence from the Reserve Bank of India (RBI) in October 2016. It received the licence in April 2017. The company is fully owned by KMBL and its subsidiaries.

KIDF had a assets under management (AUM) of Rs. 618 crore as on March 31, 2022 with exposure to the renewable energy generation and transmission projects. For the year ended March 31, 2022, KIDF reported a PAT of Rs. 30 crore on a total asset base of Rs. 967 crore compared to Rs. 35 crore and Rs. 936 crore, respectively, as on March 31, 2021.

## Key financial indicators (audited)

| Kotak Infrastructure Debt Fund Limited (Rs. crore) | FY2020 | FY2021 | FY2022 |
|----------------------------------------------------|--------|--------|--------|
|                                                    | Ind AS | Ind AS | Ind AS |
| Net interest income                                | 37.2   | 37.1   | 28.5   |
| Operating expenses                                 | 7.5    | 8.3    | 8.5    |
| Profit before tax                                  | 30.5   | 34.9   | 29.8   |
| Profit after tax                                   | 30.5   | 34.9   | 29.8   |
| Assets under management (AUM)                      | 785    | 735    | 618    |
| Net worth                                          | 380.2  | 415.6  | 445.7  |
| Tier I                                             | 43.2%  | 74.9%  | 69.6%  |
| CRAR                                               | 43.6%  | 75.3%  | 69.9%  |
| Gearing (times)                                    | 1.4    | 1.2    | 1.2    |
| Net profit/Average total assets                    | 3.6%   | 3.8%   | 3.1%   |
| Return on net worth                                | 8.3%   | 8.8%   | 6.9%   |
| Gross stage 3                                      | 0%     | 0%     | 0%     |
| Net stage 3                                        | 0%     | 0%     | 0%     |
| Net stage 3/Net worth                              | 0%     | 0%     | 0%     |

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

**Rating history for past three years**

| Instrument                            | Current rating (FY2023) |                          |                                | Chronology of rating history for the past 3 years |                                        |                                        |                                        |
|---------------------------------------|-------------------------|--------------------------|--------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                       | Type                    | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date and rating in FY2023<br>Aug-2-22             | Date and rating in FY2022<br>Aug-27-21 | Date and rating in FY2021<br>Aug-28-20 | Date and rating in FY2020<br>Jul-29-19 |
| 1 Non-convertible debenture programme | Long term               | 1,000.00                 | 500.00                         | [ICRA]AAA (Stable)                                | [ICRA]AAA (Stable)                     | [ICRA]AAA (Stable)                     | [ICRA]AAA (Stable)                     |
| 2 Commercial paper programme          | Short term              | 50.00                    | -                              | [ICRA]A1+                                         | [ICRA]A1+                              | [ICRA]A1+                              | [ICRA]A1+                              |

Source: Company data

**Complexity level of the rated instrument**

| Instrument                          | Complexity Indicator |
|-------------------------------------|----------------------|
| Non-convertible debenture programme | Simple               |
| Commercial paper programme          | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure I: Instrument details as on March 31, 2022**

| ISIN             | Instrument Name              | Date of Issuance /<br>Sanction | Coupon Rate<br>(%)        | Maturity<br>Date | Amount Rated<br>(Rs. crore) | Current Rating and<br>Outlook |
|------------------|------------------------------|--------------------------------|---------------------------|------------------|-----------------------------|-------------------------------|
| INE905Y0<br>7019 | Non-convertible<br>debenture | Dec-5-2017                     | 7.85%                     | Dec-5-<br>2022   | 100                         | [ICRA]AAA (Stable)            |
| INE905Y0<br>7027 | Non-convertible<br>debenture | Jan-19-2018                    | (1 year T-Bill<br>+1.71%) | Feb-17-<br>2023  | 150                         | [ICRA]AAA (Stable)            |
| INE905Y0<br>7035 | Non-convertible<br>debenture | Jun-29-2018                    | (1 year T-Bill<br>+1.46%) | Jul-28-<br>2023  | 150                         | [ICRA]AAA (Stable)            |
| INE905Y0<br>7043 | Non-convertible<br>debenture | May-30-2019                    | 9.15%                     | Jun-28-<br>2024  | 100                         | [ICRA]AAA (Stable)            |
| NA^              | Non-convertible<br>debenture | NA                             | NA                        | NA               | 500                         | [ICRA]AAA (Stable)            |
| NA^              | Commercial paper             | NA                             | NA                        | 7-365<br>days    | 50                          | [ICRA]A1+                     |

Source: Company; ^Yet to be placed/unutilised

**Annexure II: List of entities considered for consolidated analysis: Not applicable**

## ANALYST CONTACTS

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**Balram Yadav**  
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## RELATIONSHIP CONTACT

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[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

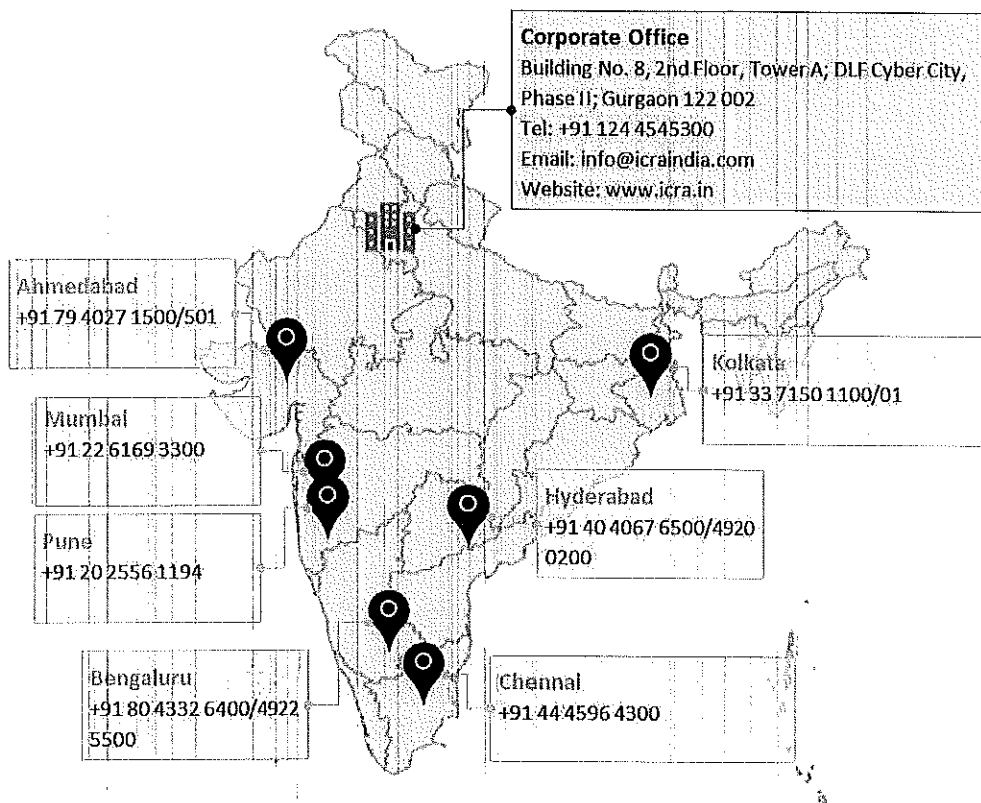


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



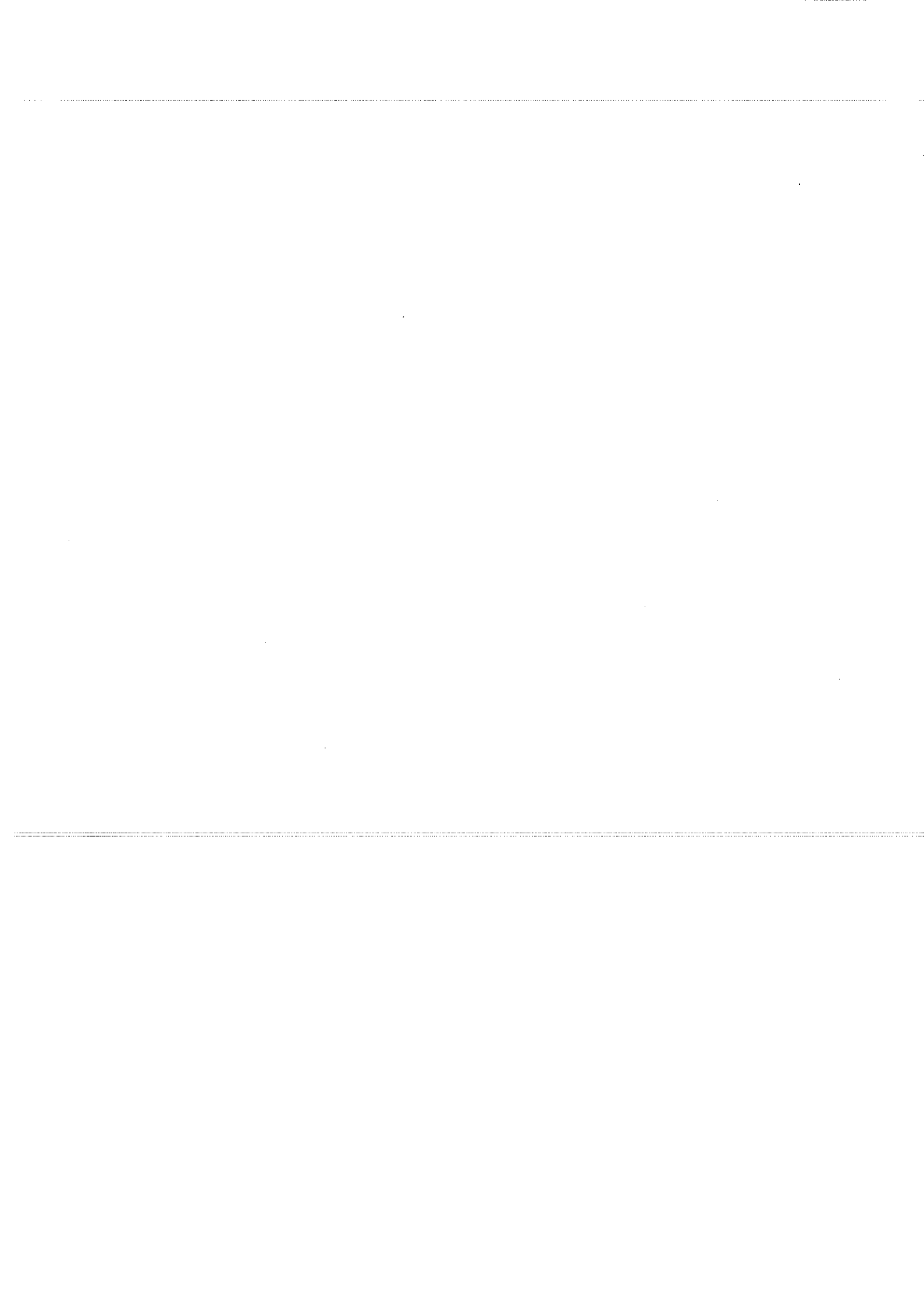
### Branches



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Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28  
, 2022

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ANNEXURE III

APPLICATION FORM

Date: [●]  
Application Form No: [●]  
By: [●]  
The Compliance Officer  
Kotak Infrastructure Debt Fund Limited

Dear Sir,

We have read and understood the Terms and Conditions of the issue of Bonds contained in the Disclosure Documents including the Risk Factors described in the Shelf Placement Memorandum dated [●] and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Bonds. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Bond holder(s).

(Please read carefully the instructions on the next page before filling this form)

|                                   |     |
|-----------------------------------|-----|
| Debt Tranche                      | [●] |
| No. of bonds applied (in figures) | [●] |
| No. of bonds applied (in words)   | [●] |
| Amount (Rs. In figures)           | [●] |
| Amount (Rs. In words)             | [●] |
| NEFT/RTGS Details                 | [●] |
| Date                              | [●] |

Applicant's Name & Address in full (please use capital letters)

|                |          |
|----------------|----------|
| [●]            |          |
| [●]            |          |
| Telephone: [●] | Fax: [●] |

Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify ( )

| Name of Authorised Signatory | Designation | Signature |
|------------------------------|-------------|-----------|
| [●]                          | [●]         | [●]       |
|                              |             |           |

|                                    |
|------------------------------------|
| Kotak Infrastructure Debt Fund Ltd |
| 6511841132 (current )              |
| KKBK0000958                        |
| Kotak Mahindra Bank Ltd.           |



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To:  National Point Branch

Details of Bank Account (from which the subscription money is remitted)

|                    |                          |
|--------------------|--------------------------|
| Bank Name & Branch | <input type="checkbox"/> |
| Beneficiary Name   | <input type="checkbox"/> |
| Nature of Account  | <input type="checkbox"/> |
| Account No.        | <input type="checkbox"/> |
| IFSC/NEFT Code     | <input type="checkbox"/> |
| UTR No. *          | <input type="checkbox"/> |

\* Please enclose RTGS along with this form.

We hereby confirm that the payment(s) made towards subscription of the Secured, Rated, Listed, Redeemable Rupee Bonds under Tranche  is made from our bank account(s).

We understand that the interest/principal will be paid to the bank accounts of the beneficiaries as per the list and details of the beneficiaries provided by the Depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the record date. We are agreeable to holding the Bonds of the Company in dematerialised form.

Depository Details

|           |                          |
|-----------|--------------------------|
| DP Name   | <input type="checkbox"/> |
| DP ID     | <input type="checkbox"/> |
| Client ID | <input type="checkbox"/> |

(\*) We understand that in case of allotment of bonds to us/our Beneficiary Account as mentioned above would be credited to the extent of bonds allotted.

|                         |                          |                        |                                  |                  |
|-------------------------|--------------------------|------------------------|----------------------------------|------------------|
| Taxpayers PAN / GIR No. | <input type="checkbox"/> | T Circle/Ward/District | <input type="checkbox"/>         | ( ) Not Allotted |
| Tax Deduction Status    | <input type="checkbox"/> | ( ) Fully Exempt       | ( ) Tax to be deducted at Source |                  |

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Company or as may be required to be provided under applicable law by the applicant.

We understand and confirm that the information provided in the Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Bonds, carried out our own due diligence and made our own decisions with respect to investment in these Bonds and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of the Bonds to us, our Beneficiary Account as mentioned above would get credited to the extent of the allotted Bonds, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence

Shelf Placement Memorandum

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of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical to and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Bonds cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application. We undertake that upon sale or transfer to a subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Bonds) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

For [●]  
Authorised Signatory(ies)

Initial of the Officer of the company designated to keep the record  
(Tear here)

ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●]

| Bond Tranche                      | Series [●] |
|-----------------------------------|------------|
| No. of bonds applied (in figures) | [●]        |
| No. of bonds applied (in words)   | [●]        |
| Amount (Rs. in figures)           | [●]        |
| Amount (Rs. In words)             | [●]        |
| NEFT/RTGS                         | [●]        |

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS..
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Company's Registered Office/ Corporate Office.
- Details for RTGS payments are mentioned herein below:

|                     |     |
|---------------------|-----|
| Name of Bank        | [●] |
| IFSC Code           | [●] |
| Account number      | [●] |
| Name of beneficiary | [●] |

- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- The application would be accepted as per the terms of the issue outlined in the Information Document / Disclosure Document.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- Please send the dully filled and signed Application Form to our corporate office address. 5th Floor, 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

Shelf Placement Memorandum

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ANNEXURE IV

Annual Report and Auditor's Report of the Company for FY 2021-22, 2020-21 and 2019-20

(Kindly refer following the following links)

Auditor Report and Annual Reports:

FY 2021-22: <https://kidfi.kotak.com/annual-reports.html>

FY 2020-21: <https://kidfi.kotak.com/annual-reports.html>

FY 2019-20: <https://kidfi.kotak.com/annual-reports.html>

Limited Reviewed Report for the Quarter ended September 30, 2022- [Attached]

### Shelf Placement Memorandum

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#### ANNEXURE V

### Structural Liquidity Statement (ALM Statement) as on September 30, 2022 filed with BSE

[Attached]

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

| Particulars                                                                  | Table V: Statement of Assets & Liabilities (ALM) |                   |                    |                    |                                |                                 |                               |                              |                               |              |            |           |           |
|------------------------------------------------------------------------------|--------------------------------------------------|-------------------|--------------------|--------------------|--------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|------------|-----------|-----------|
|                                                                              | 0 days to 7 days                                 | 8 days to 14 days | 15 days to 30 days | 31 days to 60 days | Over 60 days and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Reservable | Total     |           |
|                                                                              |                                                  |                   |                    |                    |                                |                                 |                               |                              |                               |              |            |           | 2020      |
| <b>A. LIABILITIES (OFFTAKES)</b>                                             |                                                  |                   |                    |                    |                                |                                 |                               |                              |                               |              |            |           |           |
| 1. Capital (including)                                                       | 1300                                             | 76.38             | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 21,020.00 | 11,696.58 |
| (a) Equity                                                                   | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 31,000.00 | 11,000.00 |
| (a)(i) Non-voting preference shares                                          | 1300                                             | 76.38             | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 0.00      | 76.38     |
| 2. Reserves & surplus (including but not limited to the following)           | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 31,686.88 | 14,836.88 |
| (i) General Reserves                                                         | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 7.50      | 7.50      |
| (ii) Reserves under Sec 43-PC of PSE Act 1984                                | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 2,625.38  | 2,625.38  |
| (ii) Capital Redemption Reserve                                              | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 0.00      | 0.00      |
| (iii) Other (Please specify)                                                 | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 137.63    | 137.63    |
| (iii) Balance of profit/loss account                                         | 1300                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 11,822.67 | 11,822.67 |
| 6. Short-term debt (including but not limited to the following)              | 1310                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 5,077.82                        | 14,981.18                     | 15,000.00                    | 5,895.97                      | 0.00         | 0.00       | 1,841.26  | 51,817.68 |
| (a) Non-convertible Debentures (NCDs) (A/R)                                  | 1350                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 5,077.82                        | 14,981.18                     | 15,000.00                    | 5,895.97                      | 0.00         | 0.00       | 1,841.26  | 51,817.68 |
| A. Financials                                                                | 1360                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 5,077.82                        | 14,981.18                     | 15,000.00                    | 5,895.97                      | 0.00         | 0.00       | 908.78    | 30,920.68 |
| (a) Subscribed by banks                                                      | 1380                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 5,077.82                        | 14,981.18                     | 15,000.00                    | 5,895.97                      | 0.00         | 0.00       | 605.21    | 20,618.13 |
| (a) Subscribed by NBFCs                                                      | 1390                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 7,682.97                      | 0.00         | 0.00       | 233.14    | 7,716.11  |
| (a) Other (Please specify)                                                   | 1390                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 77.53     | 2,682.44  |
| B. Floating rate                                                             | 1400                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 14,981.18                     | 15,000.00                    | 0.00                          | 0.00         | 0.00       | 908.78    | 30,920.68 |
| (a) Subscribed by banks                                                      | 1420                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 14,981.18                     | 15,000.00                    | 0.00                          | 0.00         | 0.00       | 514.72    | 18,124.68 |
| 7. Current liabilities & provisions (including but not limited to)           | 1100                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 222.66    | 222.66    |
| (i) Secured debt                                                             | 1120                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 81.71     | 81.71     |
| (ii) Unsecured debt                                                          | 1140                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 140.95    | 140.95    |
| (iii) Other (Please specify)                                                 | 1160                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 99.99     | 99.99     |
| 8. Statutory Dues                                                            | 1110                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 17.91     | 17.91     |
| A. TOTAL LIABILITIES (A to H)                                                | 1120                                             | 76.38             | 0.00               | 0.00               | 0.00                           | 5,077.82                        | 14,981.18                     | 15,000.00                    | 5,895.97                      | 0.00         | 0.00       | 41,854.58 | 28,054.38 |
| B. Consolidative Offsets                                                     | 1120                                             | 76.38             | 76.38              | 76.38              | 76.38                          | 18,071.36                       | 75,054.69                     | 40,066.69                    | 30,984.49                     | 50,040.69    | 50,040.69  | 50,000.00 | 50,000.00 |
| <b>A. BILLOWS</b>                                                            |                                                  |                   |                    |                    |                                |                                 |                               |                              |                               |              |            |           |           |
| 1. Billows with Bank (including)                                             | 1120                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 23.52                         | 0.00                         | 0.00                          | 0.00         | 0.00       | 23.52     | 23.52     |
| (i) Current account                                                          | 1120                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 23.52     | 23.52     |
| (ii) In deposit account, and other placements                                | 1120                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 23.52                         | 0.00                         | 0.00                          | 0.00         | 0.00       | 0.00      | 0.00      |
| 4. Liabilities (net of provisions) (including but not limited to)            | 1130                                             | 21,894.48         | 0.00               | 0.00               | 0.00                           | 53.00                           | 230.00                        | 212.33                       | 6,055.67                      | 666.67       | 1,417.22   | 0.00      | 41,547.28 |
| (i) Inter-bank Securities                                                    | 1110                                             | 21,894.48         | 0.00               | 0.00               | 0.00                           | 53.00                           | 230.00                        | 212.33                       | 6,055.67                      | 666.67       | 1,417.22   | 0.00      | 41,547.28 |
| (ii) Other (Please specify)                                                  | 1130                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 0.00      | 0.00      |
| 3. Advances (including)                                                      | 1110                                             | 22,854.64         | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 0.00      | 22,854.64 |
| (a) Term loans                                                               | 1140                                             | 0.00              | 0.00               | 5,815.52           | 1,170.79                       | 1,028.32                        | 20,238.35                     | 4,425.63                     | 21,079.25                     | 2,759.70     | 581.67     | 0.00      | 34,218.94 |
| (a) Fixed Rate                                                               | 1150                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 516.66                        | 35.65                        | 186.13                        | 301.35       | 293.95     | 581.67    | 1,416.29  |
| (a) Floating Rate                                                            | 1160                                             | 0.00              | 0.00               | 5,815.52           | 1,170.79                       | 1,028.32                        | 19,721.70                     | 4,389.98                     | 21,117.86                     | 2,467.75     | 0.00       | 0.00      | 32,802.65 |
| 8. Other assets (including cash at bank)                                     | 1100                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 25.51     | 25.51     |
| 9. Other assets (including)                                                  | 1100                                             | 0.00              | 0.00               | 6.25               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 25.51     | 25.51     |
| (a) Other assets (e.g. accrued income, other receivables, staff loans, etc.) | 1100                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 25.51     | 25.51     |
| 10. Statutory Dues                                                           | 1100                                             | 0.00              | 0.00               | 0.00               | 0.00                           | 0.00                            | 0.00                          | 0.00                         | 0.00                          | 0.00         | 0.00       | 1,433.33  | 1,433.33  |
| B. TOTAL LIABILITIES (A to H)                                                | 1100                                             | 21,894.48         | 0.00               | 5,815.52           | 1,170.79                       | 1,028.32                        | 16,040.00                     | 4,425.63                     | 21,524.36                     | 2,826.37     | 2,000.00   | 2,224.53  | 50,000.00 |
| C. Offsets (to -A)                                                           | 1120                                             | 22,811.34         | 0.00               | 5,815.52           | 1,170.79                       | 1,028.32                        | 4,301.43                      | 4,301.43                     | 21,524.36                     | 2,826.37     | 2,000.00   | 45,713.56 | 49.00     |
| D. Consolidative Offsets                                                     | 1120                                             | 22,811.34         | 0.00               | 5,815.52           | 1,170.79                       | 1,028.32                        | 4,301.43                      | 4,301.43                     | 21,524.36                     | 2,826.37     | 2,000.00   | 45,713.56 | 49.00     |
| E. Assets as % of Total Offsets                                              | 1120                                             | 40,655.22%        | 0.00%              | 60.76%             | 60.76%                         | 60.76%                          | 60.76%                        | 60.76%                       | 60.76%                        | 60.76%       | 60.76%     | 60.76%    | 60.76%    |
| F. Consolidative Offsets as % of Total Offsets                               | 1100                                             | 40,655.22%        | 0.00%              | 60.76%             | 60.76%                         | 60.76%                          | 60.76%                        | 60.76%                       | 60.76%                        | 60.76%       | 60.76%     | 60.76%    | 60.76%    |

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

**(COMPANY)**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**(DEBENTURE TRUSTEE)**

**IN RESPECT OF**

**ISSUANCE OF SECURED REDEEMABLE  
NON-CONVERTIBLE DEBENTURES UPTO  
AN AGGREGATE NOMINAL VALUE NOT  
EXCEEDING RS 1000 CRORES (ONE  
THOUSAND CRORES ONLY)**

**DATED AS OF DECEMBER 13, 2018**



Kotak Infrastructure Debt Fund Ltd  
*[Signature]*  
Authorised Signatory/Director



## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "Agreement") is made at Mumbai on this 13<sup>th</sup> day of December 2018, by and between:

**Kotak Infrastructure Debt Fund Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of the **ONE PART**;

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

### **WHEREAS**

A. With a view to raising debt for the Purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes in compliance with the provisions of applicable laws or such other purposes as may be in the relevant Information Memorandum/ term sheet, the Company intends to issue Secured Redeemable Non-Convertible Debentures upto an aggregate nominal value of Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) /- in one or more Series/tranches from time to time, each series not exceeding a tenor of 120 months from the date of issue or such other highest tenor as may be prescribed by statute or rules or regulatory authorities, and on such terms and conditions as may be determined from time to time (hereinafter referred to as the "**Debentures**");

1. One of the terms of the issue of the Debentures, on the basis of which the Debenture Holder/s have agreed to subscribe to the Debentures, is that the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of pari passu first charge in favour of the Debenture Trustee on specific present and future receivables/assets of the Company and on the identified immovable property of the Company (if any) as may be decided mutually by the Company and the Debenture Trustee. The Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. The Company reserves the right to sell or otherwise deal with the assets, including receivables, both present and future, including to create a charge on pari passu basis thereon for its present and future financial requirements, with prior intimation to Debenture Trustee in this



Kotak Infrastructure Debt Fund Ltd.  
*[Signature]*  
Authorized Signatory/Director

ARN NO. MH010829106202223E  
Deface NO. 0005385609202223  
ARN NO. MH010829713202223E  
Deface NO. 0005385651202223

Date  
18-11-2022  
21-11-2022  
18-11-2022  
21-11-2022

Certificate u/s 41 of the Bombay  
Stamp Act, 1958  
No. Atj/Stamp/113/1/2022  
Office of the Collector of Stamps  
Dated. / /

CRN NO. 170/2022

Received from Shri Kotak Infrastructure Debt fund Ltd.  
resident at \_\_\_\_\_  
Insufficient Stamp duty of Rs. (2000/-) Rs. Two thousand only  
vide challan No. \_\_\_\_\_ Dated 18-11-2022  
chargeable under Article 7  
of schedule I of Bombay Stamp Act 1958.  
Certified under Section 41 of the Bombay Stamp  
Act, 1958 that the proper duty of  
Rs. (2000/-)  
and penalty Rs. 12000/- under article \_\_\_\_\_ of  
schedule I have been paid in respect of this Instrument. This certificate  
is subject to the provision of section 53 (A) of Stamp Act, 1958

Place: Mumbai  
Date: 21/11/2022

[Signature]  
Collector of Stamps  
Enforcement- II





connection provided that a minimum security cover of One time on the principal amount and interest thereon, is maintained.

- B. Pursuant to the provisions of the Act, the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("Debenture Holders");
- C. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- D. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has vide its letter dated 15 November, 2017 ("Debenture Trustee Consent Letter"), agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security which may at any point in time subsequent to the date of this Agreement, be created, by the Company or any other person in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;
- E. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as hereinafter defined).

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including monitoring the Security to be created in favour of the Debenture Trustee to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall also on or about the date hereof on mutually agreed terms enter into a Debenture Trust Deed ("Debenture Trust Deed") to record the terms and conditions and the manner of issuance of the Debentures and pursuant to which a non-exclusive first *pari passu* charge shall be created either (i) over the Immovable Property (to be more particularly defined in the Debenture Trust Deed) and or over the Hypothecated Assets (to be more particularly defined in the Debenture Trust Deed) of the Company for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders.
2. The Company hereby agrees and undertakes that the Company shall on or before 60 days of allotment of each Debenture create the aforementioned security by way of mortgage and or charge in the nature of hypothecation in favour of the Debenture Trustee to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures.
3. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, a copy of which is annexed as Annexure "I" hereto for



Kotak Infrastructure Debt Fund  
Authorised Signatory/Director



its services as Debenture Trustee (hereinafter referred to as the "Debenture Trustee Fees"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.

4. The Company shall comply with the provisions of the Act and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities.
6. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any Company who is the part of the same Issuer's Group.
7. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
8. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:
  - (a) Information Memorandum;
  - (b) Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures (if applicable);
  - (c) Proof of Credit / Dispatch of Debenture Certificates;
  - (d) Details of the depository with whom the Debentures are held in dematerialised form;
  - (e) Latest Annual Report of the Company;
  - (f) Debenture Trust Deed;
  - (g) Confirmation/Proofs of payment of Redemption Premium and Principal Amounts made to the Debenture Holders on the relevant due dates; and
  - (h) Such other documents as may be reasonably required by the Debenture Trustee.

#### CONFIRMATIONS AND DECLARATIONS

The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by any Governmental Authority from accessing the securities market or dealing in securities.

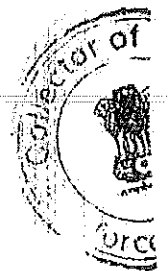
#### 10. AUTHORISATION AND CONSENTS

- 10.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- 10.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a



Kotak Infrastructure Trust Fund Ltd.

Authorised Signatory / Director



Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

11. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

12. **EXPENSES**

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

13. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

14. **CONFIDENTIALITY**

14.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

14.2 The restriction set forth in Clause 14.1 (*Confidentiality*) above, shall not apply to any part of the Confidential Information, which:

- (a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or



Kotak Infrastructure Debt Fund Ltd.

Authorised Signatory/Director



(b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or

(c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

## 15. DISPUTES RESOLUTION AND GOVERNING LAW

15.1 This Agreement shall be governed by and construed in accordance with the laws of India.

15.2 The Parties agree that the courts at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

15.3 This Clause 15 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

## 16. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

## NOTICES

Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement shall be as set out in **Schedule I** hereto.

17.2 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of personal delivery, when delivered; or

(ii) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or

Kotak Infrastructure Debt Fund Ltd.

Authorised Signatory/Director







- (iii) If by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- (iv) If by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

17.3 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

17.4 **English language**

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

Any Party to this Agreement may modify or alter the details for notices to be served on such Party, as provided under **Schedule I** hereto, by giving a prior written notice of 4 (Four) Business Days, addressed to all other Parties.

17.5 This Clause 17 (Notices) shall survive the termination or expiry of this Agreement.

18. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

**PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

20. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



Kotak Infrastructure Fund Pvt. Ltd.

Authorised Signatory/Director



**SCHEDULE I**

**NOTICE DETAILS**

|    |                                                                                   |                                                                                                                                                                                                                              |
|----|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Address / Particulars of the Debenture Trustee for the purpose of serving Notices | Attention: M/s Vaibhavi Shah<br>Address: Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai - 400 001<br>Telephone: +91 22 4080 7000<br>Facsimile: +91 22 6631 1776<br>E-mail: vaibhavi@idbitrustee.com |
| 2. | Address / Particulars of the Company for the purpose of serving Notices           | Attention: Mr. Nilesh Abhang<br>Address: 27BKC, 5th Floor, Plot No. C - 27, G Block, Bandra Kurla Complex, Bandra East<br>Telephone: 022-61660553<br>Facsimile: 022-67132410<br>E-mail: Nilesh.abhang@kotak.com              |

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Kotak Infrastructure and Fund Ltd.

Authorised Signatory/Director



IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named  
**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
being the Company within named  
by the hand of Mr. \_\_\_\_\_  
an authorised representative of the Company

) Kotak Infrastructure Debt Fund Ltd.  
)  
) *Manoj Gupta*  
) Authorised Signatory/Director  
)

SIGNED AND DELIVERED by the within named  
**IDBI TRUSTEESHIP SERVICES LIMITED**  
in its capacity as Debenture Trustee  
by the hand of Mr. \_\_\_\_\_  
*Rishabh K Mishra* an authorised  
representative of the Debenture Trustee

)  
) IDBI TRUSTEESHIP SERVICES LTD.  
) *Rishabh K Mishra*  
) AUTHORISED SIGNATORY  
)





**ANNEXURE 'I'**  
**CONSENT LETTER**



| No. | Date       | Particulars | Debit   | Credit |
|-----|------------|-------------|---------|--------|
| 1   | 1998-01-01 | Balance b/d |         | 100000 |
| 2   | 1998-01-15 | Bank        | 5000    |        |
| 3   | 1998-01-20 | Bank        | 10000   |        |
| 4   | 1998-02-01 | Bank        | 15000   |        |
| 5   | 1998-02-15 | Bank        | 20000   |        |
| 6   | 1998-02-28 | Bank        | 25000   |        |
| 7   | 1998-03-01 | Bank        | 30000   |        |
| 8   | 1998-03-15 | Bank        | 35000   |        |
| 9   | 1998-03-31 | Bank        | 40000   |        |
| 10  | 1998-04-01 | Bank        | 45000   |        |
| 11  | 1998-04-15 | Bank        | 50000   |        |
| 12  | 1998-04-30 | Bank        | 55000   |        |
| 13  | 1998-05-01 | Bank        | 60000   |        |
| 14  | 1998-05-15 | Bank        | 65000   |        |
| 15  | 1998-05-31 | Bank        | 70000   |        |
| 16  | 1998-06-01 | Bank        | 75000   |        |
| 17  | 1998-06-15 | Bank        | 80000   |        |
| 18  | 1998-06-30 | Bank        | 85000   |        |
| 19  | 1998-07-01 | Bank        | 90000   |        |
| 20  | 1998-07-15 | Bank        | 95000   |        |
| 21  | 1998-07-31 | Bank        | 100000  |        |
| 22  | 1998-08-01 | Bank        | 105000  |        |
| 23  | 1998-08-15 | Bank        | 110000  |        |
| 24  | 1998-08-31 | Bank        | 115000  |        |
| 25  | 1998-09-01 | Bank        | 120000  |        |
| 26  | 1998-09-15 | Bank        | 125000  |        |
| 27  | 1998-09-30 | Bank        | 130000  |        |
| 28  | 1998-10-01 | Bank        | 135000  |        |
| 29  | 1998-10-15 | Bank        | 140000  |        |
| 30  | 1998-10-31 | Bank        | 145000  |        |
| 31  | 1998-11-01 | Bank        | 150000  |        |
| 32  | 1998-11-15 | Bank        | 155000  |        |
| 33  | 1998-11-30 | Bank        | 160000  |        |
| 34  | 1998-12-01 | Bank        | 165000  |        |
| 35  | 1998-12-15 | Bank        | 170000  |        |
| 36  | 1998-12-31 | Bank        | 175000  |        |
| 37  | 1999-01-01 | Bank        | 180000  |        |
| 38  | 1999-01-15 | Bank        | 185000  |        |
| 39  | 1999-01-31 | Bank        | 190000  |        |
| 40  | 1999-02-01 | Bank        | 195000  |        |
| 41  | 1999-02-15 | Bank        | 200000  |        |
| 42  | 1999-02-28 | Bank        | 205000  |        |
| 43  | 1999-03-01 | Bank        | 210000  |        |
| 44  | 1999-03-15 | Bank        | 215000  |        |
| 45  | 1999-03-31 | Bank        | 220000  |        |
| 46  | 1999-04-01 | Bank        | 225000  |        |
| 47  | 1999-04-15 | Bank        | 230000  |        |
| 48  | 1999-04-30 | Bank        | 235000  |        |
| 49  | 1999-05-01 | Bank        | 240000  |        |
| 50  | 1999-05-15 | Bank        | 245000  |        |
| 51  | 1999-05-31 | Bank        | 250000  |        |
| 52  | 1999-06-01 | Bank        | 255000  |        |
| 53  | 1999-06-15 | Bank        | 260000  |        |
| 54  | 1999-06-30 | Bank        | 265000  |        |
| 55  | 1999-07-01 | Bank        | 270000  |        |
| 56  | 1999-07-15 | Bank        | 275000  |        |
| 57  | 1999-07-31 | Bank        | 280000  |        |
| 58  | 1999-08-01 | Bank        | 285000  |        |
| 59  | 1999-08-15 | Bank        | 290000  |        |
| 60  | 1999-08-31 | Bank        | 295000  |        |
| 61  | 1999-09-01 | Bank        | 300000  |        |
| 62  | 1999-09-15 | Bank        | 305000  |        |
| 63  | 1999-09-30 | Bank        | 310000  |        |
| 64  | 1999-10-01 | Bank        | 315000  |        |
| 65  | 1999-10-15 | Bank        | 320000  |        |
| 66  | 1999-10-31 | Bank        | 325000  |        |
| 67  | 1999-11-01 | Bank        | 330000  |        |
| 68  | 1999-11-15 | Bank        | 335000  |        |
| 69  | 1999-11-30 | Bank        | 340000  |        |
| 70  | 1999-12-01 | Bank        | 345000  |        |
| 71  | 1999-12-15 | Bank        | 350000  |        |
| 72  | 1999-12-31 | Bank        | 355000  |        |
| 73  | 2000-01-01 | Bank        | 360000  |        |
| 74  | 2000-01-15 | Bank        | 365000  |        |
| 75  | 2000-01-31 | Bank        | 370000  |        |
| 76  | 2000-02-01 | Bank        | 375000  |        |
| 77  | 2000-02-15 | Bank        | 380000  |        |
| 78  | 2000-02-28 | Bank        | 385000  |        |
| 79  | 2000-03-01 | Bank        | 390000  |        |
| 80  | 2000-03-15 | Bank        | 395000  |        |
| 81  | 2000-03-31 | Bank        | 400000  |        |
| 82  | 2000-04-01 | Bank        | 405000  |        |
| 83  | 2000-04-15 | Bank        | 410000  |        |
| 84  | 2000-04-30 | Bank        | 415000  |        |
| 85  | 2000-05-01 | Bank        | 420000  |        |
| 86  | 2000-05-15 | Bank        | 425000  |        |
| 87  | 2000-05-31 | Bank        | 430000  |        |
| 88  | 2000-06-01 | Bank        | 435000  |        |
| 89  | 2000-06-15 | Bank        | 440000  |        |
| 90  | 2000-06-30 | Bank        | 445000  |        |
| 91  | 2000-07-01 | Bank        | 450000  |        |
| 92  | 2000-07-15 | Bank        | 455000  |        |
| 93  | 2000-07-31 | Bank        | 460000  |        |
| 94  | 2000-08-01 | Bank        | 465000  |        |
| 95  | 2000-08-15 | Bank        | 470000  |        |
| 96  | 2000-08-31 | Bank        | 475000  |        |
| 97  | 2000-09-01 | Bank        | 480000  |        |
| 98  | 2000-09-15 | Bank        | 485000  |        |
| 99  | 2000-09-30 | Bank        | 490000  |        |
| 100 | 2000-10-01 | Bank        | 495000  |        |
| 101 | 2000-10-15 | Bank        | 500000  |        |
| 102 | 2000-10-31 | Bank        | 505000  |        |
| 103 | 2000-11-01 | Bank        | 510000  |        |
| 104 | 2000-11-15 | Bank        | 515000  |        |
| 105 | 2000-11-30 | Bank        | 520000  |        |
| 106 | 2000-12-01 | Bank        | 525000  |        |
| 107 | 2000-12-15 | Bank        | 530000  |        |
| 108 | 2000-12-31 | Bank        | 535000  |        |
| 109 | 2001-01-01 | Bank        | 540000  |        |
| 110 | 2001-01-15 | Bank        | 545000  |        |
| 111 | 2001-01-31 | Bank        | 550000  |        |
| 112 | 2001-02-01 | Bank        | 555000  |        |
| 113 | 2001-02-15 | Bank        | 560000  |        |
| 114 | 2001-02-28 | Bank        | 565000  |        |
| 115 | 2001-03-01 | Bank        | 570000  |        |
| 116 | 2001-03-15 | Bank        | 575000  |        |
| 117 | 2001-03-31 | Bank        | 580000  |        |
| 118 | 2001-04-01 | Bank        | 585000  |        |
| 119 | 2001-04-15 | Bank        | 590000  |        |
| 120 | 2001-04-30 | Bank        | 595000  |        |
| 121 | 2001-05-01 | Bank        | 600000  |        |
| 122 | 2001-05-15 | Bank        | 605000  |        |
| 123 | 2001-05-31 | Bank        | 610000  |        |
| 124 | 2001-06-01 | Bank        | 615000  |        |
| 125 | 2001-06-15 | Bank        | 620000  |        |
| 126 | 2001-06-30 | Bank        | 625000  |        |
| 127 | 2001-07-01 | Bank        | 630000  |        |
| 128 | 2001-07-15 | Bank        | 635000  |        |
| 129 | 2001-07-31 | Bank        | 640000  |        |
| 130 | 2001-08-01 | Bank        | 645000  |        |
| 131 | 2001-08-15 | Bank        | 650000  |        |
| 132 | 2001-08-31 | Bank        | 655000  |        |
| 133 | 2001-09-01 | Bank        | 660000  |        |
| 134 | 2001-09-15 | Bank        | 665000  |        |
| 135 | 2001-09-30 | Bank        | 670000  |        |
| 136 | 2001-10-01 | Bank        | 675000  |        |
| 137 | 2001-10-15 | Bank        | 680000  |        |
| 138 | 2001-10-31 | Bank        | 685000  |        |
| 139 | 2001-11-01 | Bank        | 690000  |        |
| 140 | 2001-11-15 | Bank        | 695000  |        |
| 141 | 2001-11-30 | Bank        | 700000  |        |
| 142 | 2001-12-01 | Bank        | 705000  |        |
| 143 | 2001-12-15 | Bank        | 710000  |        |
| 144 | 2001-12-31 | Bank        | 715000  |        |
| 145 | 2002-01-01 | Bank        | 720000  |        |
| 146 | 2002-01-15 | Bank        | 725000  |        |
| 147 | 2002-01-31 | Bank        | 730000  |        |
| 148 | 2002-02-01 | Bank        | 735000  |        |
| 149 | 2002-02-15 | Bank        | 740000  |        |
| 150 | 2002-02-28 | Bank        | 745000  |        |
| 151 | 2002-03-01 | Bank        | 750000  |        |
| 152 | 2002-03-15 | Bank        | 755000  |        |
| 153 | 2002-03-31 | Bank        | 760000  |        |
| 154 | 2002-04-01 | Bank        | 765000  |        |
| 155 | 2002-04-15 | Bank        | 770000  |        |
| 156 | 2002-04-30 | Bank        | 775000  |        |
| 157 | 2002-05-01 | Bank        | 780000  |        |
| 158 | 2002-05-15 | Bank        | 785000  |        |
| 159 | 2002-05-31 | Bank        | 790000  |        |
| 160 | 2002-06-01 | Bank        | 795000  |        |
| 161 | 2002-06-15 | Bank        | 800000  |        |
| 162 | 2002-06-30 | Bank        | 805000  |        |
| 163 | 2002-07-01 | Bank        | 810000  |        |
| 164 | 2002-07-15 | Bank        | 815000  |        |
| 165 | 2002-07-31 | Bank        | 820000  |        |
| 166 | 2002-08-01 | Bank        | 825000  |        |
| 167 | 2002-08-15 | Bank        | 830000  |        |
| 168 | 2002-08-31 | Bank        | 835000  |        |
| 169 | 2002-09-01 | Bank        | 840000  |        |
| 170 | 2002-09-15 | Bank        | 845000  |        |
| 171 | 2002-09-30 | Bank        | 850000  |        |
| 172 | 2002-10-01 | Bank        | 855000  |        |
| 173 | 2002-10-15 | Bank        | 860000  |        |
| 174 | 2002-10-31 | Bank        | 865000  |        |
| 175 | 2002-11-01 | Bank        | 870000  |        |
| 176 | 2002-11-15 | Bank        | 875000  |        |
| 177 | 2002-11-30 | Bank        | 880000  |        |
| 178 | 2002-12-01 | Bank        | 885000  |        |
| 179 | 2002-12-15 | Bank        | 890000  |        |
| 180 | 2002-12-31 | Bank        | 895000  |        |
| 181 | 2003-01-01 | Bank        | 900000  |        |
| 182 | 2003-01-15 | Bank        | 905000  |        |
| 183 | 2003-01-31 | Bank        | 910000  |        |
| 184 | 2003-02-01 | Bank        | 915000  |        |
| 185 | 2003-02-15 | Bank        | 920000  |        |
| 186 | 2003-02-28 | Bank        | 925000  |        |
| 187 | 2003-03-01 | Bank        | 930000  |        |
| 188 | 2003-03-15 | Bank        | 935000  |        |
| 189 | 2003-03-31 | Bank        | 940000  |        |
| 190 | 2003-04-01 | Bank        | 945000  |        |
| 191 | 2003-04-15 | Bank        | 950000  |        |
| 192 | 2003-04-30 | Bank        | 955000  |        |
| 193 | 2003-05-01 | Bank        | 960000  |        |
| 194 | 2003-05-15 | Bank        | 965000  |        |
| 195 | 2003-05-31 | Bank        | 970000  |        |
| 196 | 2003-06-01 | Bank        | 975000  |        |
| 197 | 2003-06-15 | Bank        | 980000  |        |
| 198 | 2003-06-30 | Bank        | 985000  |        |
| 199 | 2003-07-01 | Bank        | 990000  |        |
| 200 | 2003-07-15 | Bank        | 995000  |        |
| 201 | 2003-07-31 | Bank        | 1000000 |        |



Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28  
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ANNEXURE VII

DISCLOSURE PRESCRIBED UNDER PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

This Annexure contains relevant information and disclosures required for the purpose of issuing of the Bonds in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PART A

Private Placement of upto 4000 (Four Thousand ) Secured, Redeemable Rupee Bonds of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) to be issued in one more Tranches/ Series from time to time.

| ISSUE OPENING DATE                      | ISSUE CLOSING DATE                      | PAY-IN DATE                             | DEEMED DATE OF ALLOTMENT                |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| As per the Tranche Placement Memorandum | As per the Tranche Placement Memorandum | As per the Tranche Placement Memorandum | As per the Tranche Placement Memorandum |

DISCLAIMER

DISCLAIMER

*This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Bonds in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a Shelf Placement Memorandum and a Tranche Placement Memorandum (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "Disclosure Document(s)"), together with the Application Form to eligible investors inviting subscription to the Bonds. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

General Information:

- A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: Kotak Infrastructure Debt Fund Limited  
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Corporate  
Office: **5<sup>th</sup> Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai –**

**400 051, India** Contact Person: Ms. Agam Sindha - Compliance Officer  
Telephone No.: 02262185307  
Email: [agam.sindha@kotak.com](mailto:agam.sindha@kotak.com)  
Website: <https://kidfl.kotak.com>

- B. Date of Incorporation of the Company:  
August 10, 1988

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C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to Section E of the Shelf Placement Memorandum

D. Brief particulars of the management of the Company:

Please refer to Section E of the Shelf Placement Memorandum

E. Name, address, DIN and occupations of the directors:

U

| Name                          | Designation          | DIN             | Date of Birth                   | Address                                                                                              | Director of the Company since | Occupation   |
|-------------------------------|----------------------|-----------------|---------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------|--------------|
| Dipak Gupta                   | Director             | <u>00004771</u> | February 13, 1961               | 32, Tanna Residency, 392 Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 | 20/10/2016                    | Service      |
| Paritosh Kashyap              | Director             | <u>07656300</u> | 5 <sup>th</sup> October, 1968   | A/2202, Vervian, Mahindra Eminent, S.V. Road, Goregaon                                               | 24/05/2022                    | Service      |
| Phani Shankar                 | Director             | <u>09663183</u> | 17 <sup>th</sup> January 1971   | Flat no 5, Kanchan Society, Sane Guruji Road, Dadar West, Mumbai                                     | 19/07/2022                    | Service      |
| Sujata Guhathakurta           | Director             | <u>08099266</u> | 26 <sup>th</sup> February, 1969 | 4B/131, Kalpataru Estate, Andheri East, Mumbai                                                       | 29/03/2018                    | Professional |
| Raghubandan Dattatray Maluste | Independent Director | 01302477        | March 30, 1950                  | 6A il Palazzo, Little Gibbs road, Malabar Hill, Mumbai 400006                                        | 21/08/2018                    | Professional |

F. Management's perception of Risk Factors:

Please refer to Section O of the Shelf Placement Memorandum.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil

(ii) Deposits and interest thereon: Nil

(iii) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

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Name: Ms. Agam Sandha  
Designation: Company Secretary / Compliance Officer  
Address: 3rd Floor, 12 BKC, C-12 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051  
Phone No.: 02262185307  
Email: agam.sandha@kotak.com

- I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil
- II. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years:

Rs. In Crore

| Financial Particulars  | 2021-2022 (Ind-AS) | 2020-2021 (Ind-AS) | 2019-2020 (Ind-AS) |
|------------------------|--------------------|--------------------|--------------------|
| Turnover               | 6959.56            | 7718.89            | 8140.95            |
| Net Profit (After Tax) | 2984.66            | 3290.25            | 3045.06            |
| Networth               | 44565.34           | 41558.59           | 38024.6            |

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of passing of Board Resolution                                                                                                                                         | May 24, 2022                                                                                                                                                                                                                                                                                                  |
| Date of passing of resolution in general meeting, authorizing the offer of securities                                                                                       | August 24 2022                                                                                                                                                                                                                                                                                                |
| Kind of securities offered and class of security, the total number of shares or other securities to be issued;                                                              | Aggregate issue of up to 900 (Nine Hundred) Rated, Listed, Secured, Redeemable Rupee Bonds of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs.90,00,00,000/- (Rupees Ninety Crores only) to be issued in one or more Tranche/Series. The Bonds are non-convertible in nature |
| Price at which the security is being offered, including premium if any, along with justification of the price                                                               | As per the Tranche Placement Memorandum                                                                                                                                                                                                                                                                       |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | Not Applicable                                                                                                                                                                                                                                                                                                |
| Relevant date with reference to which the price has been arrived at                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                |

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|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The class or classes of persons to whom the allotment is proposed to be made</p> | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <ul style="list-style-type: none"> <li>(a) Mutual Funds</li> <li>(b) NBFCs</li> <li>(c) Provident Funds and Pension Funds</li> <li>(d) Corporates</li> <li>(e) Banks</li> <li>(f) Insurance Companies</li> <li>(g) Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds.</li> </ul> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Bonds.</p> |
| <p>The proposed time within which the allotment shall be completed</p>              | <p>The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Shelf Placement Memorandum

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|                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The change in control, if any, in the company that would occur consequent to the private placement                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price | Bonds issued at face value i.e. Rs. 10,00,000/- each on a Private Placement basis from April 1, 2022 to September 30, 2022:<br>No. of Investors: -<br>No of Securities: - Face value: Rs.10,00,000/-                                                                                                                                                                                                                                                                                                                                      |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Amount, which the Company intends to raise by way of securities                                                                                                                        | Aggregate issue of up to 900 (Nine Hundred) Rated, Listed, Secured, Redeemable Rupee Bonds of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 90,00,00,000/- (Rupees Ninety Crores only) to be issued in one or more Tranche/Series.                                                                                                                                                                                                                                                                    |
| Terms of raising of securities:                                                                                                                                                        | Duration, if applicable: As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                        | Rate of Interest: As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                        | Mode of Payment As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                        | Mode of Repayment As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Proposed time schedule for which the Issue/private placement offer cum application Letter is valid                                                                                     | Tranche Opening Date: As per the relevant Tranche Placement Memorandum<br>Tranche Closing Date: As per the relevant Tranche Placement Memorandum<br>Pay-in Date: As per the relevant Tranche Placement Memorandum<br>Deemed Date of Allotment: As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                           |
| Purpose and objects of the Issue/Offer                                                                                                                                                 | As per the relevant Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Principal terms of assets charged as security, if applicable                                                                                                                           | <u>Description of Security</u><br>The Bonds being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Bonds, including by way of mortgage over any immovable property, |

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|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>in favour of the Bond Trustee.</p> <p>"Minimum Security Cover" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Bonds outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Bond Holders of or pertaining to that relevant Tranche/Series of the Bonds.</p> <p><u>Security Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Bonds i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, until and including September 30, 2022, for every Security Cover Testing Date, be obligated to furnish to the Trustee, on or before the 45th day following the relevant Security Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Security Cover Testing Date and notify the Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Trustee that the Security Cover Ratio for the Bonds shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall ipso facto extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Trustee in its letter(s) addressed to the Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.</p> |
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|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><u>Release of Mortgage Property</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking pari-passu mortgage and charge over such property in such manner and form as acceptable to the Bond Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Trust Deed with respect to the immediately preceding Security Cover Testing Date, the Company shall be entitled to require the Bond Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Bond Trustee substantially in the format set out in the Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Trustee ("Release Request Letter of Mortgage").</p> <p>The Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. The Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Bond Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Bond Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Trust deed.</p> <p>Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Bond Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets</p> |
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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |           |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------|------------|
|                                                                                                                                                                             | <p>remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Trustee ("Release Request Letter").</p> <p>The Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Trustee shall not be required to provide notice to or obtain consent from the Bond Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p style="text-align: center;"><u>Creation and Perfection</u></p> <p>The Company shall execute Trust Deed and Deed of Hypothecation prior to listing of the Bonds and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.</p> <p style="text-align: center;"><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p> |  |           |            |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |           |            |
| The pre-issue and post issue shareholding                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | Pre-issue | Post-issue |



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| Pattern of the company (as on date) |                                        |                    |                     |               |                     |
|-------------------------------------|----------------------------------------|--------------------|---------------------|---------------|---------------------|
| Sr. No                              | Category                               | No. of shares held | (%) of shareholding | No. of shares | (%) of shareholding |
| A                                   | Promoters' holding                     |                    |                     |               |                     |
| 1                                   | Indian                                 |                    |                     |               |                     |
|                                     | Individual                             |                    |                     |               |                     |
|                                     | Bodies Corporate                       |                    |                     |               |                     |
|                                     | Kotak Mahindra Bank Limited)           | 93000000           | 30%                 |               |                     |
|                                     | Kotak Securities Limited               |                    |                     |               |                     |
|                                     | Kotak Mahindra Capital Company Limited | 62000000           | 20%                 |               |                     |
|                                     | Kotak Investment Advisors Ltd.         | 62000000           | 20%                 |               |                     |
|                                     | Sub-total                              | 310000000          | 100%                |               |                     |
| 2                                   | Foreign promoters                      |                    |                     |               |                     |
|                                     | Sub-total (A)                          | 0                  | 0%                  |               |                     |
| B                                   | Non- promoters' holding                |                    |                     |               |                     |
| 1                                   | Institutional Investors                |                    |                     |               |                     |
| 2                                   | Non- Institutional Investors           |                    |                     |               |                     |

The shareholding pattern of the Company shall remain unchanged after the Issue. The Bonds being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.

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|  |                                         |               |      |
|--|-----------------------------------------|---------------|------|
|  | Private Corporate Bodies                |               |      |
|  | Directors and relatives                 |               |      |
|  | Indian public                           |               |      |
|  | Others (including Non-resident Indians) |               |      |
|  | Sub-total (B)                           | 0             | 0%   |
|  | GRAND TOTAL                             | 31000000<br>0 | 100% |

III. Mode of payment for subscription:

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form..

IV. Disclosure with regard to interest of directors, litigation, etc:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons                                                                                                                                                                                                                                          | Nil                                                         |
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | Please refer to Section G of the Shelf Placement Memorandum |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                   |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------|
| Remuneration of directors (during the current year and last 3 (three) financial years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Financial Year                                                    | Amount (Rs. In Crores) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2020-21                                                           | 22.6                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2021-22                                                           | 17.3                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2022-23 (Actual Upto Jun-22)                                      | 4.9                    |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided                                                                                                                                                                                                                                                                                                                                                                         | As per Note 1 hereto.                                             |                        |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark                                                                                                                                                                                    | None                                                              |                        |
| Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries | Nil, and as on even date, the Issuer does not have any subsidiary |                        |
| Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                   |                        |

V. Financial Position of the Company:

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| The capital structure of the company in the following manner in a tabular form:<br>The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)                                                                         | Share Capital (as on 30.09.2022)                                                                                                                                                                                                                                                                   |                 | Rs. (in Lakhs)                               |                  |                     |                      |                           |                               |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------|------------------|---------------------|----------------------|---------------------------|-------------------------------|--------|
|                                                                                                                                                                                                                                                                                   | Authorised Capital                                                                                                                                                                                                                                                                                 |                 | 61075.00                                     |                  |                     |                      |                           |                               |        |
|                                                                                                                                                                                                                                                                                   | 310,050,000 equity shares of Rs. 10 each                                                                                                                                                                                                                                                           |                 | 31005.00                                     |                  |                     |                      |                           |                               |        |
|                                                                                                                                                                                                                                                                                   | 6014 - 7.5% Non-Cumulative redeemable preference shares of Rs. 5,00,000 each                                                                                                                                                                                                                       |                 | 30070.00                                     |                  |                     |                      |                           |                               |        |
| Issued, Subscribed and Fully Paid-up                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                    | 31000           |                                              |                  |                     |                      |                           |                               |        |
| 310,000,000 equity shares of Rs. 10 each fully paid                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                    | 70              |                                              |                  |                     |                      |                           |                               |        |
| 14 - 7.5% Preference shares of Rs.500,000 each                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                    |                 |                                              |                  |                     |                      |                           |                               |        |
| Size of the Present Offer                                                                                                                                                                                                                                                         | Issue of upto 900 (Nine Hundred Only) Rated, Listed, Secured, Redeemable Rupee Bonds of face value of Rs.10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs.400,00,00,000/- (Rupees Four Hundred Crores only) in one or more Tranches/ Series. The Bonds are non-convertible in nature. |                 |                                              |                  |                     |                      |                           |                               |        |
| Paid-up Capital:<br>a. After the offer:<br>b. After the conversion of Convertible Instruments (if applicable)                                                                                                                                                                     | The paid-up share capital of the Company shall not change on account of issuance of the Bonds                                                                                                                                                                                                      |                 |                                              |                  |                     |                      |                           |                               |        |
| Share Premium Account:<br>a. Before the offer:<br>b. After the offer:                                                                                                                                                                                                             | The balance in share premium account of the Company shall not change on account of issuance of the Bonds.                                                                                                                                                                                          |                 |                                              |                  |                     |                      |                           |                               |        |
| Details of the existing share capital of the Issuer in tabular form as on September 30, 2022 (indicating therein with regards to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and the form of consideration |                                                                                                                                                                                                                                                                                                    |                 |                                              |                  |                     |                      |                           |                               |        |
| Date of Allotment                                                                                                                                                                                                                                                                 | No. Of Equity Shares                                                                                                                                                                                                                                                                               | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative           |                           |                               | Remark |
|                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                    |                 |                                              |                  |                     | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) |        |
| None                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                    |                 |                                              |                  |                     |                      |                           |                               |        |

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|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case. | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter                      | As per Note 2 hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)                               | As per Note 2 hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter                             | As per Note 2 hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter                                                                       | As per Note 3 hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company                                                                                       | The Accounting norms have been changed to IND AS from previous norms as per IGAAP. The Ministry of Corporate Affairs, on March 30, 2016, notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards (Ind AS) by Non-Banking Financial Companies. In view of this, financials of the Company for accounting period beginning on or after April 01, 2018 was prepared on the basis of Ind AS. There is no change in accounting policies as on June 30, 2022. |

Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Transactions with key management personnel\*

| Particulars                         | Rs. in Lakhs                        |                                     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 | For the year ended March 31st, 2020 |
| Short-term employee benefits        | 239.28                              | 161.98                              | 173.49                              |
| Other Contribution to funds         | 7.31                                | 7.45                                | 7.78                                |
| Shared-based payments (ESOPS/SAR)** | 92.27                               | 106.98                              | 123.18                              |
| Sitting fees and commission         | 17.30                               | 22.60                               | 19.80                               |

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\* The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation are not available.

\*\* SARs considered based on actual payout during the year.

Rs. In Lakhs

| Sr. No. | Particulars                                       | As at<br>March 31st, 2022 | As at<br>March 31st, 2021 |
|---------|---------------------------------------------------|---------------------------|---------------------------|
| I       | <b>Holding Company</b>                            |                           |                           |
|         | -Kotak Mahindra Bank Limited                      |                           |                           |
|         | <b>Transactions during the year :</b>             |                           |                           |
|         | <b>FINANCE</b>                                    |                           |                           |
|         | ESOP Expenses (Refer note 32)                     | 34.31                     | 44.37                     |
|         | Interest on Term Deposits / Corporate Bond / Loan | 6.33                      | 27.63                     |
|         | Borrowings                                        |                           | -                         |
|         | Investment in Bond / Debenture                    |                           |                           |
|         | Term Deposits – Placed                            | 5,500.00                  | 11,900.41                 |
|         | Term Deposits – Redeemed                          | 5,500.00                  | 19,705.00                 |
|         | Transfer of asset                                 | 1.45                      | -                         |
|         | Transfer of liability                             |                           |                           |
|         | Premises bought                                   |                           |                           |
|         | Loan Purchase from Holding Company                |                           | -                         |
|         | Interest expense on Borrowings                    |                           |                           |
|         |                                                   | 2,384.16                  | 2,614.51                  |
|         | Interest Accrued on NCDs                          | 1,057.34                  | 989.69                    |
|         | Payment of Interest Accrued on NCDs               | 2,316.50                  | 2,969.00                  |
|         | <b>OTHER RECEIPTS &amp; PAYMENTS</b>              |                           |                           |
|         | Rent expenses                                     | 39.09                     | 40.04                     |
|         | Reimbursement of Operating expenses               | 9.81                      | 7.56                      |
|         | Shared Service Cost                               | 149.80                    | 134.44                    |
|         | Referral fee Income                               |                           |                           |
|         | Dividend paid                                     | 5.25                      | 5.25                      |

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|    |                                                 |           |           |
|----|-------------------------------------------------|-----------|-----------|
|    | Demat charges                                   | 0.01      | 0.01      |
|    | Service Charges received                        | -         | -         |
|    | Bank Charges                                    | 0.01      | 0.00      |
|    | Royalty expense                                 | 19.19     | 20.28     |
|    | ESOP Compensation                               | 10.22     | -         |
|    | Employee Liability transfer out                 | 69.04     | -         |
|    | <b>Balance outstanding as at the year end :</b> |           |           |
|    | <b>FINANCE</b>                                  |           |           |
|    | Equity Shares                                   | 9,300.00  | 9,300.00  |
|    | Term Deposits                                   | 23.06     | 23.06     |
|    | Preference shares                               | 70.00     | 70.00     |
|    | Borrowings                                      | 41,053.36 | 40,981.93 |
|    | Current and Savings account balances ('CASA')   | 751.31    | 319.09    |
|    | <b>OTHER RECEIPTS &amp; PAYMENTS</b>            |           |           |
|    | Shared services payable                         | 62.05     | 15.36     |
|    | Shared services receivable                      | 3.68      | -         |
|    | Demat deposit and DP payable                    |           | -         |
| II | <b>Fellow Subsidiaries</b>                      |           |           |
|    | <b>Transactions during the year :</b>           |           |           |
|    | <b>FINANCE</b>                                  |           |           |
|    | Equity shares                                   |           |           |
|    | -Kotak Securities Ltd                           |           |           |
|    | -Kotak Investment Advisor Ltd                   |           |           |
|    | -Kotak Mahindra Capital Company Ltd             |           |           |
|    | Assets transferred                              |           |           |
|    | -Kotak Mahindra Investment limited              |           |           |
|    | Transfer of liability                           |           |           |

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|                                                 |          |          |
|-------------------------------------------------|----------|----------|
| -Kotak Mahindra Investment limited              |          |          |
| Shared Service Cost                             |          | -        |
| -Kotak Mahindra Investment limited              | 16.50    | 16.50    |
| Insurance Premium paid                          |          |          |
| -Kotak General Insurance Company Limited        | 0.71     | 0.96     |
| -Kotak Mahindra Life Insurance Company Limited  |          | -        |
| Car Insurance Paid                              |          |          |
| -Kotak General Insurance Company Limited        |          | -        |
| Transfer of assets                              |          |          |
| -Kotak Mahindra Investment limited              |          | -        |
| <b>Balance outstanding as at the year end :</b> |          |          |
| <b>FINANCE</b>                                  |          |          |
| Equity shares                                   |          |          |
| -Kotak Securities Ltd                           | 9,300.00 | 9,300.00 |
| -Kotak Investment Advisor Ltd                   | 6,200.00 | 6,200.00 |
| -Kotak Mahindra Capital Company Ltd             | 6,200.00 | 6,200.00 |
| <b>OTHER RECEIPTS &amp; PAYMENTS</b>            |          |          |
| Shared service receivable                       |          |          |
| -Kotak Mahindra Investments Limited             |          |          |
| Shared services payable                         |          |          |
| -Kotak Mahindra Investments Limited             | 1.48     | 1.52     |
| Interest on borrowing                           |          |          |
| -Kotak Mahindra Investments Limited             |          |          |
| Service charges Receivable                      |          |          |
| -Kotak Mahindra Life Insurance Company Limited  | -        | 0.04     |
| Insurance premium paid in advance               |          |          |
| -Kotak Mahindra Life Insurance Company Limited  | 0.02     | -        |



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| Sr. No. | Particulars                                       | As at<br>March 31st, 2020 |
|---------|---------------------------------------------------|---------------------------|
| 1       | <b>Holding Company</b>                            |                           |
|         | -Kotak Mahindra Bank Limited                      |                           |
|         | <b>Transactions during the year :</b>             |                           |
|         | <b>FINANCE</b>                                    |                           |
|         | Interest on Term Deposits / Corporate Bond / Loan | 18.00                     |
|         | Equity Shares                                     |                           |
|         | Borrowings                                        | -                         |
|         | Investment in Bond / Debenture                    | -                         |
|         | Term Deposits - Placed                            | 14,100.38                 |
|         | Term Deposits - Redeemed                          | 6,272.23                  |
|         | Transfer of asset                                 | 0.96                      |
|         | Transfer of liability                             |                           |
|         | Premises bought                                   |                           |
|         | Loan Purchase from Holding Company                | 7,704.85                  |
|         | Interest on Borrowings                            | 3,194.00                  |
|         | Interest Accrued on NCDs                          | 1,344.17                  |
|         | Payment of Interest Accrued on NCDs               | 1,494.17                  |
|         | <b>OTHER RECEIPTS &amp; PAYMENTS</b>              |                           |
|         | Rent expenses                                     | 37.92                     |
|         | Reimbursement of Operating expenses               | 6.65                      |
|         | Shared Service Cost                               | 106.96                    |
|         | Referral fee income                               | -                         |
|         | Dividend paid                                     | 5.25                      |
|         | Demat charges                                     | 0.04                      |
|         | Service Charges received                          | 24.00                     |
|         | IPA fees Paid                                     | 0.10                      |

## Shelf Placement Memorandum

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|         |                                                 |           |
|---------|-------------------------------------------------|-----------|
| TO TIME | Royalty expense                                 |           |
|         | <b>Balance outstanding as at the year end :</b> |           |
|         | <b>FINANCE</b>                                  |           |
|         | Equity Shares                                   | 9,300.00  |
|         | Term Deposits                                   | 7,837.47  |
|         | Preference shares                               | 70.00     |
|         | Borrowings                                      | 41,333.24 |
|         | Current and Savings account balances ('CASA')   | 1,170.93  |
|         | <b>OTHER RECEIPTS &amp; PAYMENTS</b>            |           |
|         | Shared services payable                         | 15.89     |
|         | Demat deposit and DP payable                    | 0.01      |
| II      | <b>Fellow Subsidiaries</b>                      |           |
|         | <b>Transactions during the year :</b>           |           |
|         | <b>FINANCE</b>                                  |           |
|         | Equity shares                                   |           |
|         | -Kotak Securities Ltd                           |           |
|         | -Kotak Investment Advisor Ltd                   |           |
|         | -Kotak Mahindra Capital Company Ltd             |           |
|         | Assets transferred                              |           |
|         | -Kotak Mahindra Investment limited              |           |
|         | Transfer of liability                           |           |
|         | -Kotak Mahindra Investment limited              |           |
|         | Shared Service Cost                             |           |
|         | -Kotak Mahindra Investment limited              | 16.50     |
|         | Insurance Premium paid                          |           |
|         | -Kotak General Insurance Company Limited        |           |
|         | -Kotak Mahindra Life Insurance Company Limited  | 0.04      |
|         | Car Insurance Paid                              |           |
|         | -Kotak General Insurance Company Limited        |           |
|         | Transfer of assets                              |           |
|         | -Kotak Mahindra Investment limited              | 0.30      |

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|     |                                                                                |          |
|-----|--------------------------------------------------------------------------------|----------|
|     | <b>Balance outstanding as at the year end :</b>                                |          |
|     | <b>FINANCE</b>                                                                 |          |
|     | Equity shares                                                                  |          |
|     | -Kotak Securities Ltd                                                          | 9,300.00 |
|     | -Kotak Investment Advisor Ltd                                                  | 6,200.00 |
|     | -Kotak Mahindra Capital Company Ltd                                            | 6,200.00 |
|     | <b>OTHER RECEIPTS &amp; PAYMENTS</b>                                           |          |
|     | Shared service receivable                                                      |          |
|     | -Kotak Mahindra Investments Limited                                            |          |
|     | Shared services payable                                                        |          |
|     | -Kotak Mahindra Investments Limited                                            | 1.49     |
|     | Interest on borrowing                                                          |          |
|     | -Kotak Mahindra Investments Limited                                            |          |
|     | Prepaid Insurance expenses                                                     |          |
|     | -Kotak Mahindra Life Insurance Company Limited                                 | -        |
|     | Prepaid Insurance expenses                                                     |          |
|     | -Kotak General Insurance Company Limited                                       | 0.04     |
|     | Receivable from employee transfer                                              |          |
|     | -Kotak Mahindra Prime Limited                                                  | -        |
|     | Reimbursement payable                                                          |          |
|     | -Kotak Mahindra Investments Limited                                            | 3.13     |
|     | Payable towards Travel & other miscellaneous charges (Management fees)         |          |
|     | - Aero Agencies Limited                                                        |          |
| III | <b>Others</b>                                                                  |          |
|     | <b>Transactions during the year :</b>                                          |          |
|     | Kotak education foundation (CSR expense)                                       | 15.00    |
|     | Aero Agencies Limited - Travel & other miscellaneous charges (Management fees) | 0.15     |

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Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

(b) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Rs. in Lakhs

| Particulars                                                         | FY 2021-22 | FY 2021-22 | FY 2020-21 |
|---------------------------------------------------------------------|------------|------------|------------|
| Dividend declared on equity shares                                  | Nil        | Nil        | Nil        |
| Interest coverage ratio (Profit after tax plus Interest / Interest) |            |            |            |

(c) Summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section F of the Shelf Placement Memorandum

PART B- APPLICATION LETTER\*

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code

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- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details

Tick whichever is applicable

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature

Initial of the Officer of the company designated to keep the record

\*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to our corporate office address- **5<sup>th</sup> Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India**

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ANNEXURE VIII

BOARD RESOLUTION AND THE SHAREHOLDER RESOLUTION

[Attached]



CERTIFIED COPY OF THE RESOLUTION PASSED AT THE 2<sup>ND</sup> MEETING OF FY 2022-23 OF THE BOARD OF DIRECTORS OF KOTAK INFRASTRUCTURE DEBT FUND LIMITED HELD AT SHORTER NOTICE, THROUGH VIDEO CONFERENCING ON TUESDAY, MAY 24, 2022 FROM 12.40 P.M. TO 1:15 P.M. DEEMED TO BE HELD AT 27BKC, C27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051

**ISSUANCE OF NON-CONVERTIBLE DEBENTURES (BOTH SECURED AND UNSECURED) UPTO AN AMOUNT NOT EXCEEDING RS. 900 CRORE, SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS**

"RESOLVED THAT pursuant to the provisions of Memorandum and Articles of Association of the Company and the provisions of Section 42, 71 and Section 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, including amendments, modification, variation or re-enactment thereto and other applicable guidelines and listing agreements entered/to be entered into with one or more recognized stock exchanges where the non-convertible debentures of the Company may be listed, and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, ("Debt Regulations") and such other provisions as may be applicable and subject to the approval of the shareholders at the ensuing Annual/ Extraordinary General Meeting and as may be passed in future from time to time in terms of section 42 of the Companies Act, 2013 and the rules made thereunder and as the same may be amended, modified or rescinded from time to time, the Board of Directors of the Company hereby authorizes and give consent to continue to make private placement offers and invitations upto an unutilised amount of Rs. 900 crore available under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated December 13, 2018 (including any amendments thereof if any) out of the limit of Rs. 1,000 crore or under any other documents/deeds/agreements as may be made/sign/executed and to continue issue of redeemable, secured or unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures on a Private Placement basis from time to time with such issue size, coupon/interest rate, pricing, tenor as may be determined from time to time in one or more tranches/series under applicable law subject to the following:

1. Tenor of each individual borrowings not to exceed 10 years
2. Rate of Interest payable on the borrowing not to exceed 11% per annum

pursuant to and upon the terms and conditions under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated December 13, 2018 (including any amendments thereof if any) or under any other documents/deeds/agreements as may be made/sign/executed; and subject to the debentures issued above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders under section 180(1)(c) and section 180(1)(a) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time."

"RESOLVED FURTHER THAT the Board subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting, authorizes the Company to create security/further/additional security (if required) by way of a first pari passu mortgage 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 right, title and interest of the Company over [Immovable Property] of the Company and security /further/additional security (if required) by way of charge/ hypothecation

**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450 T +91 22 61660000  
Registered Office: F +91 22 67132410  
27BKC, Plot No. C27, G Block. www.kotak.com  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
India.



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 lender(s); agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) and 180(1)(a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

"RESOLVED FURTHER THAT in accordance with provisions of section 42(2) of The Companies (Amendment) Act, 2017, read with Rule 14(7) of The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, to identify select group of persons to whom private placement of securities of the Company could be made from time to time by the Company (for the purpose of this issue and/or subsequent issue of the debentures by the Company), from which 'select group of persons' (group of persons, as placed before the Board and annexed hereto), shortlisted bidders, where bidding process is applicable (on the Electronic Platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI) or shortlisted investors (where bidding is not mandated), to be referred to as the 'identified persons' on an each issue basis (to whom securities of the Company on a private placement basis will be offered), be and is hereby approved.

- a) List of names, as placed before the Board and approved;
- b) Such other investors who are registered on the EBP platform and eligible to make bids for Non-Convertible Debentures of the Company (considered as 'deemed identified')."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to execute the necessary or requisite agreement(s) with the National Securities Depository Limited and/or the Central Depository Services (India) Limited for the issue of the Debentures in the dematerialised form."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such arranger for identifying investors who shall subscribe to the Debentures; such rating agency for the purposes of rating the Debentures and such registrar and transfer agent as may be required to be appointed in connection with the issuance of the Debentures."

"RESOLVED FURTHER THAT the Board hereby authorizes the Company to execute the necessary or requisite agreement(s) with any recognized stock exchange and provide all such documents and information as may be required by the stock exchange, for the purposes of listing the Debentures where the non-convertible debentures are proposed to be listed."

"RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to the Company for issuing Shelf Disclosure Document/s / Information Memorandum/s from time to time, in accordance with the provisions/regulations/guidelines as may be prescribed by SEBI, RBI; or any other regulatory authority, as amended from time to time; or otherwise; which may or may not be hosted on the website of the Bombay Stock Exchange or the National Stock Exchange of India Limited ("NSE") under wholesale debt market segment or any other stock exchange, for the purpose of issuance of non-convertible debentures."

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27BKC, Plot No. C 27, G Block

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Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

India.





"RESOLVED FURTHER THAT the series of debentures as aforesaid, in each tranche / series be construed as separate approvals under the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board hereby authorizes the Company to do all such acts, deeds, things and execute or amend or modify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the registration of the charge and filing of relevant forms with the Registrar of Companies, appearing before the office of the appropriate Sub-Registrar of Assurances, appointment of such intermediaries as may be required in relation to the issuance of the Debentures, including arrangers and legal counsels, the Registrar to the issue and other advisors as may be required and making payment of their fees."

"RESOLVED FURTHER THAT, in connection with any Debentures issued in exercise of the aforesaid authority, any two of the following:

Mr. Dipak Gupta  
Mr. KVS Manian  
Ms. Sujata Guhathakurta  
Mr. Jay Joshi  
Mr. Bhavesh Jadhav  
Mr. Hiren Vora  
Mr. Veenu Singla  
Mr. Jignesh Dave  
Mr. Rajiv Gurhani

("Authorised Signatories") be and are hereby authorized jointly to:

- allot such debentures as may be deemed fit, from time to time in one or more tranches / series from time to time;
- make application for creation of ISIN to the Depositories and application to the stock exchanges for listing of the Debentures;
- issue the Letter (s) of Allotment evidencing the allotment of Debentures (in respect of Debentures issued in physical form) as may be deemed necessary;
- to make application/issue instructions to the depositories (in respect of Debentures issued in electronic form) and to do all such acts, deeds writings and things as may be necessary and/or incidental to give effect;
- sign, issue and file Private Placement Offer Letter, Shelf Disclosure Document/ Information Memorandum/disclosure document or any other document(s) as may be necessary to make private placement thereof or for reissue/transfer of debentures, or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities including Registrar of Companies etc, or making any other filings and correspondence with any other authority as and when deemed necessary;
- declarations with the Stock Exchange(s) or Regulatory Authorities for and on behalf of the Company in accordance with the applicable law;
- intimate stock exchange(s) about the intention to raise funds on a private placement basis from time to time in one or more tranches/series, from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or modified or rescinded from time to time.

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- determine issue size(s), pricing, coupon/interest rate(s), tenor, other terms and conditions of each tranche / series / issue subject to the following:
  - Tenor of each individual borrowings not to exceed 10 years
  - Rate of Interest payable on the borrowing not to exceed 11% per annum
- do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue, rate of interest, date of redemption;
- arrange for adjudication and payment of the applicable stamp duty in respect of the aforesaid Debentures and transaction documents;
- file forms with regulatory authorities
- to appoint debenture trustee, negotiate fees and terms and conditions, finalise sign and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement/letter /Deed of confirmation/such other document for the terms and conditions and appointment of the Debenture Trustee and the Debenture Trust Deed, power of attorney and /or any other document setting out inter alia the terms upon which the debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement these resolutions and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.
- approve, negotiate, amend, upon execution and at any time thereafter, finalise, sign and execute from time to time letters of appointment of agents/intermediaries, including agreements to be entered into with National Securities Depositories Limited and/or Central Depository Services Limited if any, any undertakings, information memorandum, the Debenture Trust Deed cum Deed of Mortgage, Deed of Hypothecation and other necessary documents pertaining to creation of security / registration and satisfaction of charge on behalf of the Company, appoint related agencies, advisors; etc.
- arrange for adjudication and payment of applicable stamp duty in respect of the aforesaid Debentures and transaction documents.
- to make application for listing on any of the stock exchanges and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing.
- to open bank accounts, demat accounts, appointment of rating agency, arranger of the issue, Registrar & Transfer Agent, legal counsel or any other agent/consultant/advisor/intermediaries as may be deemed necessary in this regard and payment of their fees thereof.
- to appoint valuation agent, wherever necessary and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to valuation.
- do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard."

"RESOLVED FURTHER THAT Debenture Certificate(s) be issued, in exchange of the said Letter(s) of Allotment if any, under the Common Seal of the Company, to be affixed as per the Articles of Association of the Company and prevalent Act, rules, Laws thereunder in respect of Debenture Certificate(s) issued in electronic form, the Instruction to the depositories for conversion of Letter(s) of Allotment to Debentures be issued under the joint signature of any of the Directors of the Company or Company Secretary."

**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450 T +91 22 61660000  
Registered Office : F +91 22 67132410  
27BKC, Plot No. C 27, G Block www.kotak.com  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
India.



"RESOLVED FURTHER THAT the Common Seal of the Company, if required, may be affixed to the stamped engrossment of the Debenture Trust Deed(s) and the security documents as may be finalized and to such other documents as may be required to be executed under the Common Seal of the Company to be affixed as per the Articles of Association of the Company and as per the prevalent Act and rules thereunder."

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors/ Authorised Signatories be furnished to such parties concerned with respect to the issue of Debentures."

for KOTAK INFRASTRUCTURE DEBT FUND LIMITED

A handwritten signature in black ink, appearing to read "Bhavesh Jadhav", written over a horizontal line.

**BHAVESH JADHAV**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO.: ACS22922**

**Address: Flat No. 3, Om Jayanand, Sector 7, Shree Nagar, Wagle Estate,  
Thane (W) -400604**

**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450

Registered Office :

27BKC, Plot No. C 27, G Block

Bandra Kurja Complex

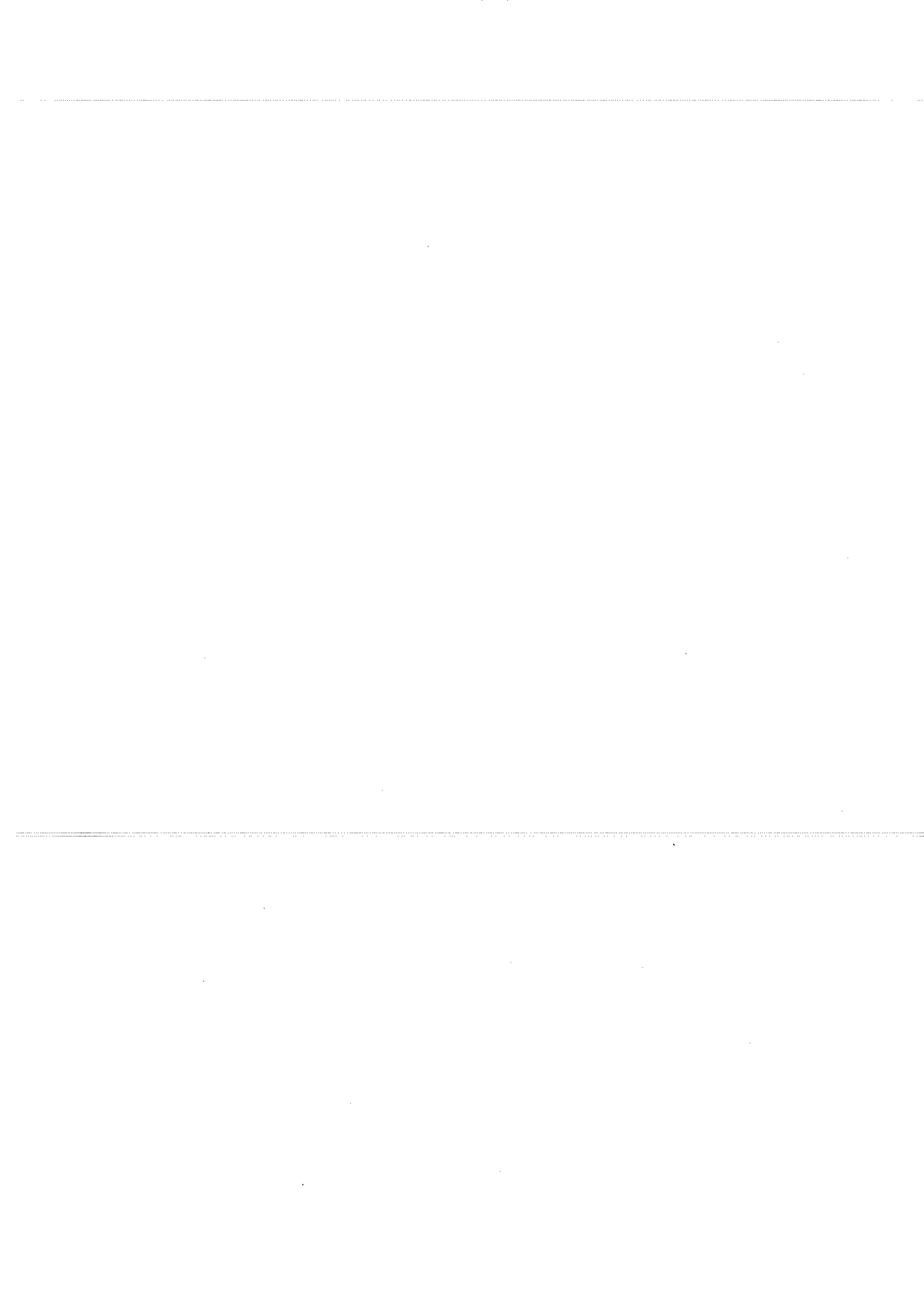
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CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY GENERAL MEETING OF MEMBERS OF KOTAK INFRASTRUCTURE DEBT FUND LIMITED (FORMERLY KNOWN AS KOTAK FOREX BROKERAGE LIMITED) HELD ON TUESDAY, 7TH AUGUST 2018 AT 02.00 P.M. AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400 051

“RESOLVED THAT in accordance with the provisions of section 180(1)(c) of the Companies Act, 2013, other applicable provisions, if any, the Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company to borrow monies, from time to time, for the purpose of the Company's business, notwithstanding that the monies to be borrowed by the Company together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the Company's paid up share capital, free reserves and securities premium account, (that is to say, reserves not set apart for any specific purpose) provided that the total amount upto which monies may be so borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time shall not exceed the sum of Rs 1500 crores (Rupees Fifteen Hundred Crore Only) subject to the following:

1. Tenor of each individual borrowing not to exceed 10 years.
2. Rate interest payable on the borrowing not to exceed 12% per annum.

“RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgage and/or charge immovable and movable properties wheresoever situate, both present and future, and/or the whole or substantially the whole of the undertaking or undertakings of the Company for the purpose of securing (i) 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 person(s) and/or (ii) any debentures whether convertible or non-convertible which may be issued and 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, in that respect for an aggregate nominal value not exceeding Rs 1500 crore (Rupees Fifteen Hundred Crore Only).

**Kotak Infrastructure Debt Fund Ltd.**

(Formerly Kotak Forex Brokerage Ltd)

CIN U65910MH1988PLC048450

Registered Office :

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India.

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"AND RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to execute trust deeds and/or such other documents for creating mortgages and/or charges and to resolve and settle any difficulties that may arise in the proposed issue and allotment of debentures and to do all such acts and deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit."

for KOTAK INFRASTRUCTURE DEBT FUND LIMITED  
(FORMERLY KNOWN AS KOTAK FOREX BROKERAGE LIMITED)

A handwritten signature in black ink that reads 'Ankur Sharma'.

ANKUR SHARMA  
COMPANY SECRETARY  
MEMBERSHIP NO.: ACS 24511

Address: 204, Vasant Apartment, Plot No. 29, Sector 1, Sanpada, Navi Mumbai – 400705.

**Kotak Infrastructure Debt Fund Ltd.**

(Formerly Kotak Forex Brokerage Ltd) T +91 22 61660000  
CIN U65910MH1988PLC048450 F +91 22 67132410  
Registered Office : www.kotak.com  
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Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051.  
India.



**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED AT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF MEMBERS OF KOTAK INFRASTRUCTURE DEBT FUND LIMITED (FORMERLY KNOWN AS KOTAK FOREX BROKERAGE LIMITED) HELD ON SHORTER NOTICE ON TUESDAY, 11<sup>TH</sup> AUGUST 2020 AT 11.00 A.M. THROUGH VIDEO CONFERENCING.**

"RESOLVED THAT pursuant to the provisions of the Section 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations including any statutory modifications or re-enactment 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 shareholders is hereby accorded to the Board of Directors of the Company (as also, the Company hereby ratifies and confirms the authority granted under the resolution passed by the Board at its meetings held on April 29th, 2020 as may be amended or modified or rescinded from time to time if required, for issuance of debentures) for making/continue to make private placement offers and invitations and issuing secured/unsecured debentures, rated/unrated debentures and/or listed/unlisted debentures on a private placement basis from time to time under the applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules with such size, coupon, interest rate, pricing as may be determined from time to time in one or more tranches/series under applicable law subject to the following:

- Tenor of each individual borrowings not to exceed 10 years.
- Rate of interest payable on the borrowings not to exceed 10% per annum.

pursuant to and upon the terms and conditions: as per Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated December 13, 2018 for amounts aggregating up to the unutilized limits of Rs.900 Crores thereunder out of the limits of Rs.1000 crores for which the security is already created thereunder or under any other documents/deeds/agreements as may be made/sign/executed, subject to the debentures issued as above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time.

"RESOLVED FURTHER THAT consent of the shareholders is hereby accorded to create security (if required) by way of a first pari passu mortgage 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 right, title and interest of the Company over [Immovable Property] of the Company and security by way of charge/hypothecation or by any other form of security/charge arrangement by whatever

**Kotak Infrastructure Debt Fund Ltd.**

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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 lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) and 180 (1) (a) of the Companies Act, 2013, as may be amended or modified or rescinded from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to all of the aforesaid Special Resolutions, the Board or any Committee thereof be and is hereby authorised to further authorise any person(s), to, on behalf of the Company, to finalise terms, tenor and amount, coupon rate, interest rate, invite subscription, allot debentures, 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 resolution."

for **KOTAK INFRASTRUCTURE DEBT FUND LIMITED**  
**(FORMERLY KNOWN AS KOTAK FOREX BROKERAGE LIMITED)**

BHAVESH  
MAHADEO  
JADHAV

Digitally signed by  
BHAVESH MAHADEO  
JADHAV  
Date: 2020.08.28 15:30:22  
+05'30'

**BHAVESH JADHAV**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO.: ACS22922**

Address: Flat No. 3, Om Jayanand, Sector 7, Shree Nagar, Wagle Estate, Thane (W), -  
400604.

**Kotak Infrastructure Debt Fund Ltd.**

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Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28  
, 2022

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THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME

ANNEXURE X

FORMAT OF TRANCHE PLACEMENT MEMORANDUM

Tranche [●]

Private and Confidential – For Private Circulation Only  
Tranche Placement Memorandum for Issue of Secured Rated  
Listed Redeemable Non-Convertible Rupee Bonds on a  
private placement basis  
[●], 2022



**Kotak Infrastructure Debt Fund Limited**  
CIN: U65910MH1988PLC048450  
RBI Registration Number: B-13.01356 PAN  
Number: AAACK5934A

(Incorporated on: August 10, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)  
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000 Corporate  
Office: 5<sup>th</sup> Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India;  
Tel: 022 62185358/62185356/6218 5357/62185352 Fax: 022 62215400

Website:

<https://kidfl.kotak.com>  
Compliance Officer: Ms Agam Sandha,  
Contact details of Compliance Officer:  
022-62185307 e-mail:  
agam.sandha@kotak.com

Tranche Placement Memorandum for Tranche No. [●] under Shelf Placement Memorandum dated [●] Date: [●]

Type of Placement Memorandum: Private Placement

Private Placement of upto [●] ([●]) Secured, Rated, Listed, Redeemable Rupee Bonds ("Tranche [●] Bonds") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. [●]- (Rupees [●] Crore only) issued under the Shelf Placement Memorandum dated [●] as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated [●]. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche [●] Bonds and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November  
28, 2022

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CREDIT RATING

Details of credit rating along with latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:

[•]  
Date of Rating Letters: [•]  
Date of Press Release of Ratings: [•]  
Press Release and Rating Rationale: [•]

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

A. Gross Debt: Equity Ratio of the Company

|                  |     |
|------------------|-----|
| Before the Issue | [•] |
| After the Issue  | [•] |

[•]  
B. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable.

Standalone Audited Financial Statement

[•]

Consolidated Audited Financial Statement

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

C. Unaudited financial information for stub period.

[Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.]

[•]

D. Any other changes

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November  
28, 2022

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SECTION II

OTHER MATERIAL CHANGES

Any other material changes in the information

contained in the Shelf Placement Memorandum: [●]

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November  
28, 2022

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SECTION III

SUMMARY TERMSHEET FOR TRANCHE [●] BONDS

|                                                                                                                                            |                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | [●]                                                                                                                  |
| Issuer                                                                                                                                     | Kotak Infrastrucutre Debt Funds Limited                                                                              |
| Type of Instrument                                                                                                                         | Secured, Rated, Listed, Redeemable, Rupee Bonds. The Bonds are non- convertible in nature.                           |
| Nature of Instrument                                                                                                                       | Secured                                                                                                              |
| Seniority                                                                                                                                  | Senior                                                                                                               |
| Mode of Issue                                                                                                                              | Private placement                                                                                                    |
| Eligible Investors                                                                                                                         | Please refer paragraph "Who can apply" of the Shelf Placement Memorandum                                             |
| Details of Arrangers (if any)                                                                                                              | Regd Address: [●]<br>Corporate Address: [●]<br>Name of contact person: [●]<br>E-mail: [●]<br>Tel No:<br>Website: [●] |
| Details of Credit Rating Agency/ies                                                                                                        | Regd Address: [●]<br>Corporate Address: [●]<br>Name of contact person: [●]<br>E-mail: [●]<br>Tel No:<br>Website: [●] |
| Details of Underwriter (if any)                                                                                                            | Regd Address: [●]<br>Corporate Address: [●]<br>Name of contact person: [●]<br>E-mail: [●]<br>Tel No:<br>Website: [●] |
| Details of Guarantor (if any)                                                                                                              | Regd Address: [●]<br>Corporate Address: [●]<br>Name of contact person: [●]<br>E-mail: [●]                            |
|                                                                                                                                            | Tel No:<br>Website:<br>[●]                                                                                           |

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28, 2022

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|                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listing                                                                                                                                                              | <p>The Tranche [●] Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche [●] Bonds beyond 4 (Four) trading days from the Issue Closing Date, the Company shall (i) make payment to the Bond Holders of 1% (One Percent) per annum over the Coupon Rate for the period of delay till the listing of such Tranche [●] Bonds, to the Bond Holder(s); and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE</p> |
| Rating of the Instrument                                                                                                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue Size                                                                                                                                                           | The aggregate size of the issue is for upto Rs.90,00,00,000/- (Rupees Ninety Crores only) out of which this Issue of Tranche [●] Bonds is for upto Rs. [●]- (Rupees [●] only).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Base Issue and Green Shoe Option                                                                                                                                     | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Tranche Size                                                                                                                                                         | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum Subscription                                                                                                                                                 | Rs. 1,00,00,000/- (Rupees One Crore Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Option to retain oversubscription (Amount)                                                                                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Objects of the Issue / Purpose for which there is requirement of funds                                                                                               | <p>[●]</p> <p>The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Details of the utilization of the Proceeds.                                                                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | The proceeds of the Issue will not be utilised for providing loans to any group company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon Rate                                                                                                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Step Up/Step Down Coupon Rate                                                                                                                                        | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Payment Frequency                                                                                                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Payment Dates                                                                                                                                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Type                                                                                                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28, 2022

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|                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Day Count Basis                                                                                   | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interest on Application Money                                                                     | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche [●] Bonds for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Default Interest Rate                                                                             | In case of default in payment of Coupon and/ or redemption of the principal amount of the Bonds on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.<br><br>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Bond Holders, over and above the Coupon Rate, till the execution of the Trust Deed. |
| Tenor                                                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Redemption Date                                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Redemption Amount                                                                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Redemption Premium/ Discount                                                                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue Price                                                                                       | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Discount at which security is issued and the effective yield as a result of such discount.        | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Put Option Date                                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Put Option Price                                                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Call Option Date                                                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Call Option Price                                                                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Put Notification Time                                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Call Notification Time                                                                            | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Rollover Option                                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Face Value                                                                                        | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Minimum Application and in multiples of Debt securities thereafter                                | 10 Bonds and in multiples of 1 Bond thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue Timing                                                                                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue/ Bid Opening Date                                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue/ Bid Closing Date                                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of earliest closing of the issue, if any.                                                    | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Pay-in Date                                                                                       | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Deemed Date of Allotment                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |     |                  |     |           |     |           |     |                |     |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----|------------------|-----|-----------|-----|-----------|-----|----------------|-----|
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |     |                  |     |           |     |           |     |                |     |
| Issuance mode of the Instrument   | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |     |                  |     |           |     |           |     |                |     |
| Trading mode of the Instrument    | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |     |                  |     |           |     |           |     |                |     |
| Settlement mode of the Instrument | <p>The pay-in of subscription monies for the Bonds shall be made by way of RTGS/NEFT to the bank account of the Issuer which bank account details have been captured in the Shelf Placement Memorandum and the relevant Tranche Placement Memorandum. The RTGS details of the issuer are as under:</p> <table border="1"> <tr> <td>Beneficiary Name</td> <td>[•]</td> </tr> <tr> <td>Bank Account No.</td> <td>[•]</td> </tr> <tr> <td>IFSC Code</td> <td>[•]</td> </tr> <tr> <td>Bank Name</td> <td>[•]</td> </tr> <tr> <td>Branch Address</td> <td>[•]</td> </tr> </table> <p>For amounts payable by the Issuer to any Bond Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Draft (DDs)/ electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Bond Holder shall be the mode of settlement</p> | Beneficiary Name | [•] | Bank Account No. | [•] | IFSC Code | [•] | Bank Name | [•] | Branch Address | [•] |
| Beneficiary Name                  | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |     |                  |     |           |     |           |     |                |     |
| Bank Account No.                  | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |     |                  |     |           |     |           |     |                |     |
| IFSC Code                         | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |     |                  |     |           |     |           |     |                |     |
| Bank Name                         | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |     |                  |     |           |     |           |     |                |     |
| Branch Address                    | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |     |                  |     |           |     |           |     |                |     |
| Depository(ies)                   | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |     |                  |     |           |     |           |     |                |     |
| Business Day                      | Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |     |                  |     |           |     |           |     |                |     |

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|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Day Convention                                                               | <p>If the Due Date for payment of interest in respect of Tranche [●] Bonds falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such Tranche [●] Bonds would be as per the schedule originally stipulated in the relevant Tranche Placement Memorandum. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day</p> <p>If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche [●] Bonds falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche [●] Bonds shall be paid on the immediately preceding Business Day.</p> |
| Disclosure of Interest/Dividend / redemption dates                                    | Please see the section on 'Coupon Rate' and 'Redemption Date' above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Record Date                                                                           | The date which will be used for determining the Bond Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | As set out in Note 1 to the 'Summary Term Sheet' under the Shelf Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum. | <p><u>Description of Security</u></p> <p>The Bonds being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Bonds, including by way of mortgage over any immovable property, in favour of the Trustee.</p> <p>"Minimum Security Cover" shall mean the Security Cover Ratio of [●] times that is to be maintained in respect of the Tranche [●] Bonds outstanding under this Tranche.</p> <p><u>Security Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Bonds i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, until and including September 30, 2022, for every Security Cover Testing Date, be obligated to furnish to the Trustee, on or before the 45th day following the relevant Security Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Security Cover Testing Date and notify the Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Trustee that the Security Cover Ratio for the Bonds shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall ipso facto extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Trustee in its letter(s) addressed to the Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.</p> <p><u>Release of Mortgage Property</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking pari-passu mortgage and charge over such property in such manner and form as acceptable to the Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance</p> |
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with the Trust Deed with respect to the immediately preceding Security Cover Testing Date, the Company shall be entitled to require the Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in the Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Bond Trustee ("Release Request Letter of Mortgage").

The Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. The Trustee shall not be required to provide notice to or obtain consent from the Bond Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Trust deed.

Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.

Release of Excess Hypothecated Assets

Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Trustee ("Release Request Letter").

The Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Trustee shall not be required to provide notice to or obtain consent from the Bond Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The

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|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <p>Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><u>Creation and Perfection</u></p> <p>The Company shall execute Trust Deed and Deed of Hypothecation prior to listing of the Bonds and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.</p> <p><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p> <p>The Bonds shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security are registered with the relevant ROC, relevant sub-registrar of assurances, or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee.</p> |
| Transaction Documents                | <p>The Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Trust Deed, Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Bond Trustee as a Transaction Document</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Conditions Precedent to Disbursement | <p>(i) The Issuer shall deliver to the Bond Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>(ii) The Issuer shall deliver to the Bond Trustee, consent letter from the Bond Trustee conveying their consent to act as Bond Trustee for the Bond Holder(s);</p> <p>(iii) The Issuer shall deliver to the Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Bonds and also the execution of the necessary documents in that behalf;</p> <p>(iv) The Issuer shall obtain the in-principle approval for listing the Bonds on the WDM segment of the Stock Exchange;</p> <p>(v) The Issuer shall deliver to the Trustee, a copy of the rating letters in relation to the Bonds issued by the Rating Agencies;</p> <p>(vi) Due Diligence Certificate with respect to the Bonds.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| Conditions Subsequent to Disbursement                                                          | (i) Filing of the relevant documents required to be filed with inter alia, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder;<br>(ii) Completion of listing of the Bonds on the WDM segment of the Stock Exchange;<br>(iii) Credit of the Bonds in the demat account(s) of the allottees;<br>Such other Conditions Subsequent as set out in the Transaction Documents.                                                                                                                                                                                                                                              |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | As per Note 2 of the Shelf Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Creation of recovery expense fund                                                              | Details and purpose of the recovery expense fund:<br><br>The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Trustee about the same.<br><br>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Trustee about the same.<br><br>The recovery expense fund may be utilized by the Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars. |
| Conditions for breach of covenants (as specified in Trust Deed)                                | As set out under the head "All covenants of Issue" and "Events of Default" in the Shelf Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Provisions related to Cross Default Clause                                                     | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Role and Responsibilities of Trustee                                                           | To oversee and monitor the overall transaction for and on behalf of the Bond Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Risk factors pertaining to the Issue                                                           | As per the "Risk Factors" mentioned in Section O in the Shelf Placement Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Governing Law and Jurisdiction                                                                 | The Bonds and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For all matters which cannot be determined by way of arbitration between the Company and the Trustee in the manner set out in the Trust Deed, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts.                                                                                                                             |
| Due Diligence Certificate                                                                      | The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.                                                                                                                                                                                                                                                                                                                         |
| Mode of bidding in the issue                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Manner of settlement                                                                           | As specified in Tranche Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement cycle                                                                               | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Bid Lot                                                                                | Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                |                                                            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|--|
| Terms and conditions of trustee agreement including fees charged by trustees(s), details of security to be created and process of due diligence carried out by the trustee                                                                                                                                                                                                                                                                           | Please refer to Annexure VI of the Shelf Placement Memorandum. |                                                            |  |
| Terms of raising of securities                                                                                                                                                                                                                                                                                                                                                                                                                       | Duration, if applicable:                                       | Refer section on 'Tenor' and 'Redemption Date' above       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Rate of Interest:                                              | Refer section on 'Coupon Rate' above                       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mode of Payment                                                | Refer section on 'Settlement mode of the Instrument' above |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mode of Repayment                                              | Refer section on 'Settlement mode of the Instrument' above |  |
| The Issuer shall maintain hundred percent security cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent security cover including compliance with all the covenants, in respect of listed non-convertible securities, by the statutory auditor, along with the half-yearly financial results. |                                                                |                                                            |  |

General Notes:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Trustee, it is the duty of the Trustee to monitor that the Security is maintained.

Illustration of Cashflows

|                                                        |                                                 |
|--------------------------------------------------------|-------------------------------------------------|
| Name of the Issuer                                     | Kotak Infrastructure Debt Funds Limited         |
| Face Value (per security)                              | Rs.10,00,000/- (Rupees Ten Lakhs Only) per Bond |
| Deemed Date of Allotment                               | [•]                                             |
| Tenure and Redemption Date                             | [•]                                             |
| Coupon Rate                                            | [•]                                             |
| Frequency of the interest payment with specified dates | [•]                                             |
| Day Count Convention                                   | Actual/Actual                                   |

\*Since \_\_\_\_\_ would be falling on \_\_\_\_\_, interest payment due on that day will be made on the next working day (as per SEBI's Operational Circular). All other interest calculations remain same

| Scenario 1: When Call Option is Exercised |                                                  |                             |                  |
|-------------------------------------------|--------------------------------------------------|-----------------------------|------------------|
| Cash Flows                                | Day and date for coupon/ redemption becoming due | No. of Days for denominator | Amount in Rupees |
| 1st coupon                                | [•]                                              |                             |                  |

Shelf Placement Memorandum

Shelf Placement Memorandum Date: November 28, 2022

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|            |     |  |  |
|------------|-----|--|--|
| 2nd coupon | [•] |  |  |
| 3rd coupon | [•] |  |  |
| 4th coupon | [•] |  |  |
| 5th coupon | [•] |  |  |
| Total      |     |  |  |

| Scenario 1: When Call Option is Not Exercised |                                                     |                                |                  |
|-----------------------------------------------|-----------------------------------------------------|--------------------------------|------------------|
| Cash Flows                                    | Day and date for coupon/<br>redemption becoming due | No. of Days for<br>denominator | Amount in Rupees |
| 1st coupon                                    | [•]                                                 |                                |                  |
| 2nd coupon                                    | [•]                                                 |                                |                  |
| 3rd coupon                                    | [•]                                                 |                                |                  |
| 4th coupon                                    | [•]                                                 |                                |                  |
| 5th coupon                                    | [•]                                                 |                                |                  |
| Total                                         |                                                     |                                |                  |

| Scenario 1: When Put Option is Exercised |                                                     |                                |                  |
|------------------------------------------|-----------------------------------------------------|--------------------------------|------------------|
| Cash Flows                               | Day and date for coupon/<br>redemption becoming due | No. of Days for<br>denominator | Amount in Rupees |
| 1st coupon                               | [•]                                                 |                                |                  |
| 2nd coupon                               | [•]                                                 |                                |                  |
| 3rd coupon                               | [•]                                                 |                                |                  |
| 4th coupon                               | [•]                                                 |                                |                  |
| 5th coupon                               | [•]                                                 |                                |                  |
| Total                                    |                                                     |                                |                  |

| Scenario 1: When Put Option is Not Exercised |                                                     |                                |                  |
|----------------------------------------------|-----------------------------------------------------|--------------------------------|------------------|
| Cash Flows                                   | Day and date for coupon/<br>redemption becoming due | No. of Days for<br>denominator | Amount in Rupees |
| 1st coupon                                   | [•]                                                 |                                |                  |

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|            |  |     |  |  |
|------------|--|-----|--|--|
| 2nd coupon |  | [*] |  |  |
| 3rd coupon |  | [*] |  |  |
| 4th coupon |  | [*] |  |  |
| 5th coupon |  | [*] |  |  |
| Total      |  |     |  |  |

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the Issuer the details of which has been specified below
- The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Bond is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date.
- The RTGS details of the Issuer are as under:

|                  |     |
|------------------|-----|
| Beneficiary Name | [ ] |
| Bank Account No. | [ ] |
| IFSC Code        | [ ] |
| Bank Name        | [ ] |
| Branch Address   | [ ] |

- Securities Settlement: Depositories will credit the securities to the demt account of the respective investor.

For Kotak Infrastructure Debt Funds Limited

Authorised Signatory

Name:  
Title:  
Date:

Encl:

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Tranche [\*] Bonds issued by the Trustee
3. Press Release for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue

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