

Annual Secretarial Compliance Report

Secretarial compliance report of Kotak Infrastructure Debt Fund Limited fo.r the year ended 31st March, 2025

I, Rupal D Jhaveri, Practicing Company Secretary, have examined:

- a) all the documents and records made available to me and explanation provided by **Kotak Infrastructure Debt Fund Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2025 (“**Review Period**”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the audit period**)
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued there under and based on the above examination, I hereby report that, during the review period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation s/circulars/ guidelines including specific clause	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
<i>(Not Applicable)</i>										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Fines as per SEBI circular no. SEBI/HO/D DHS/DDH S_Div1/P/C IR/2022/00 00000103 dated July 29, 2022- Regulation	Regulation 60 (2) of Securities and Exchange Board of India (Listing	There was a delay in submission of notice of Record Date by 6	BSE	Fine under Regulation 60(2) - For Month ended December, 2023.	There was a delay in submission of notice of Record Date by 6	Rs. 11,800 (including GST).	*Refer Note No. 1	Refer Note No. 2	Refer Note No. 3

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COMPANY SECRETARY

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	60(2) -For Month ended December 2023 dated January 30, 2024.	g Obligations and Disclosure Requirements) Regulations, 2015 referred to as "SEBI (LODR) Regulations, 2015".	days.			days.				
2.	The Audit Committee of a listed company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial	Regulation 9A(4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 referred to as "SEBI (PIT) Regulations, 2015".	The Audit Committee has not reviewed the compliances with the provisions of PIT regulations at least once in a financial year and has not verified that the systems for	-	-	-	-	Refer Note No. 4	Refer Note No. 5	Refer Note No. 6

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year and shall verify that the systems for internal control are adequate and are operating effectively.		internal controls are adequate and are operating effectively.								
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***Note No. 1:** The Company had received email from BSE, dated January 30, 2024, for a delay in submission of intimation of Record Date under Regulation 60(2) of the SEBI (LODR), 2015 in respect of the Company's Listed Debentures (ISIN: INE905Y07068).

BSE had, as per the relevant SEBI circular dated July 29, 2022, levied monetary fine, respectively of Rs. 11,800 (including GST), for the above referred delay. The Company paid to BSE, the said monetary fine amounts, subject to disposal of Company's request for waiver by BSE. The decision of BSE is awaited in respect of the waiver request for the delay in intimation of record date under Regulation 60(2) of the SEBI (LODR), 2015.

Note No. 2: The Company has applied for waiver of the aforesaid penalty vide email dated February 12, 2024 to BSE. The Company has also informed to BSE that there is a set process in place for reporting to BSE, however, the same shall be reinforced and tightened further to ensure that the similar instances does not recur.

Note No. 3: The Company has duly remitted the applicable penalty and has instituted measures to ensure that all future intimations are made strictly in accordance with the prescribed statutory timelines.

It is further affirmed that no such delays have occurred during the current financial year, and the Company has complied with all relevant regulatory requirements.

Note No. 4: The Audit Committee has not reviewed the compliances with the provisions of PIT regulations at least once in a financial year and has not verified that the systems for internal controls are adequate and are operating effectively.

Note No. 5: The Company had a total of 10 employees as on March 31, 2024, of which only 1 was a Designated Employee ("DE"). The Company had received the disclosure from the DE confirming no trades, on half yearly basis. On a quarterly basis, a Certificate duly signed by the Chief Executive Officer (CEO) of the Company is placed before the Board of Directors of the Company, confirming compliance with all applicable laws. The Company has put in place a mechanism to ensure compliance with the said provisions, in future.

Note No. 6: Pursuant to the auditor's recommendation in the previous financial year, the Company promptly addressed the compliance gap and implemented the necessary controls.

During the current financial year, there have been no such instances of non-compliance, and the Company has ensured full adherence to the applicable regulations.

The Audit Committee has reviewed the compliances with the provisions of PIT regulations in this financial year and has verified that the systems for internal controls are adequate and are operating.

- c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	The Company has complied with the SS issued by ICSI.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI. 	<p>Yes</p> <p>Yes</p>	<p>The Company has adopted all applicable policies under SEBI Regulations with the approval of Board of Directors.</p> <p>The Company has adopted all the policies in conformity with SEBI Regulations and the same has been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</p>
3.	<p><u>Maintenance and Disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of documents/information under a separate section on the website 	<p>Yes</p> <p>Yes</p>	<p>The Company have maintained fully functional website at https://kidfl.kotak.com/.</p> <p>The Company has timely disseminated documents/information under separate section on the website.</p>

	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	The web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.
5.	<p><u>Details relating to subsidiaries of listed entities:</u></p> <p>a) Identification of material subsidiary companies</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA NA	<p>The Company does not have material subsidiaries.</p> <p>The Company does not have other subsidiaries.</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations</p>	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly adopted the Record Retention Policy.
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	The Company had duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of the financial year as prescribed in SEBI Regulations.
8.	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p>	Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions.

	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	NA	No such case.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company is a High Value Debt Listed Entity and thus, Regulation 30 is not applicable to the Company. However, the company has provided all the required disclosures under Regulation 51 along with Part B of Schedule III of SEBI-LODR Regulations, 2015 within the time lines prescribed thereunder.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) The actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	For Listed Entity- refer point (a). No Actions taken against the promoters/directors/subsidiaries of the Listed entity, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.
12.	<u>Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with	NA	There was no resignation of Statutory Auditor during the period under review.

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	paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<u>No Additional Non-compliances, observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	The company does not have any additional non compliances.

d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S.No.	Particulars	Compliance status (Yes /No/ NA)	Observation /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The Company has appointed M/s KDS & Co., Chartered Accountants, from the conclusion of 36 th AGM till the conclusion of 39 th AGM to be held in FY 2026-27.
2.	Other conditions relating to resignation of statutory auditor		

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. Audit Committee /Board of Directors, as the case may be deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>	NA	There was no such instance of resignation during the year in the Company.
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	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019.	NA	There was no such instance of resignation during the year in the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: April 19, 2025

RUPAL
DHIREN
JHAVERI

Rupal Dhiren Jhaveri
FCS No: 5441

Certificate of Practice No. 4225

UDIN: F005441G000153402

Peer review No.: 1139/2021

Digitally signed by RUPAL DHIREN JHAVERI
DN: cn=RUPAL DHIREN JHAVERI, o=Practising
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