

THIS KEY INFORMATION DOCUMENT 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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Tranche GID01/112024/KID1  
Date: 22nd May 2025

# KEY INFORMATION DOCUMENT



## KOTAK INFRASTRUCTURE DEBT FUND LIMITED

CIN: U65910MH1988PLC048450

RBI Registration Number: N-13.02177

PAN Number: AAACK5920G

(Incorporated on 10th 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 Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

**Corporate Office:** 5th Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India Tel: 022 62185358/62185356/6218 5357/62185352;

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

**Compliance Officer:** Ms. Subhadra Atanur, **Contact details of Compliance Officer:** 022-43361413

**E-mail:** [subhadra.atanur@kotak.com](mailto:subhadra.atanur@kotak.com)

**Company Secretary:** Ms. Subhadra Atanur, **Tel. No.:** 022-43361413, **Email:** [subhadra.atanur@kotak.com](mailto:subhadra.atanur@kotak.com)

**Chief Financial Officer:** Mr Amruteswar Mahapatra ; **Tel:** 022-43361412 **E-mail:** [amruteswar.mahapatra@kotak.com](mailto:amruteswar.mahapatra@kotak.com)

Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
<p>Name: Ms.Subhadra Atanur Telephone:022- 43361413 E-mail: <a href="mailto:subhadra.atanur@kotak.com">subhadra.atanur@kotak.com</a></p>	<p>Name: Ms.Subhadra Atanur Telephone:022- 43361413 E-mail: <a href="mailto:subhadra.atanur@kotak.com">subhadra.atanur@kotak.com</a></p>	<p>Name: Mr Amruteswar Mahapatra Telephone: 022-43361412 E-mail: <a href="mailto:amruteswar.mahapatra@kotak.com">amruteswar.mahapatra@kotak.com</a></p>	<p>Name: Kotak Mahindra Bank Limited Telephone: 022-61660001 E-mail: <a href="mailto:avan.doomasia@kotak.com">avan.doomasia@kotak.com</a></p> <p>Name: Kotak Securities Limited Telephone: 022-2858484 Email: <a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a></p> <p>Name: Kotak Mahindra Capital Company Ltd Telephone: 022-67132445 Email: <a href="mailto:Arun.Mathew@kotak.com">Arun.Mathew@kotak.com</a></p> <p>Name: Kotak Investment Advisors Limited Telephone: 022-43360701 Email: <a href="mailto:compliance.kial@kotak.com">compliance.kial@kotak.com</a></p>





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Date: May 22<sup>nd</sup>, 2025

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued *vide* circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 22,500 (TWENTY TWO THOUSAND FIVE HUNDRED) SECURED, RATED, LISTED, REDEEMABLE, RUPEE BONDS BY KOTAK INFRASTRUCTURE DEBT FUND LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AND AGGREGATING UPTO RS. 225,00,00,000/- (RUPEES TWO HUNDRED AND TWENTY FIVE CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("TRANCHE 1 BONDS") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED NOVEMBER 4, 2024 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME.

Details of Bond Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency*	Details of Arranger	Details of Statutory Auditor(s)
				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 Key Information Document relevant to such Tranche/Series	Logo: -NA
IDBI Trusteeship Services Limited	MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd)	CRISIL Ratings Limited (A subsidiary of CRISIL Limited)	ICRA Limited		KDS & Co Chartered Accountants FRN: 117370W
Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001  Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001	Registered Address: C – 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083  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  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  Corporate Address: Bldg No 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram- 122002, Haryana, Haryana Business Park, Powai, Mumbai - 400 076		Registered Address: A/2, West View, L.N. Road, Opp. Swami Narayan Temple, Dadar (E) Mumbai-400014  Corporate Address: Same as above

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Tel No.: 022 4080 7000 Fax No.: 022 6631 1776	Tel No.: 02249186000 Fax No.: 02249186060	Tel No.: 02233423000 Fax No.: 0224040 5800	Tel No.: 1244545300 Fax No. 4040 5800	Tel No.: 9320224577
Contact Person: Mr. Subrat Udgate Tel No.: 022 40807004 Fax No.: 022 6631 1776	Contact Person: Mr. Ganesh Jadhav Tel No.: 02249186000 (Extn : 2478)	Contact Person: Ms. Subhasri Narayanan Tel No.: 02233423403	Contact Person: Ms. Sandeep Sharma Tel No. : 0124545374	Contact Person: Ketan D Saiya Mob No: 9320224577
Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> <a href="mailto:subrat@idbitrustee.com">subrat@idbitrustee.com</a> Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	Email: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>	Email: <a href="mailto:info@icraindia.com">info@icraindia.com</a> <a href="mailto:sandeep.sharma@icraindia.com">sandeep.sharma@icraindia.com</a> Website: <a href="http://www.icra.in">www.icra.in</a>	Email: <a href="mailto:ketan@kdsca.com">ketan@kdsca.com</a> Website

This Key Information Document dated May 22, 2025 for issuance of up to 22,500 (Twenty Two Thousand Five Hundred ) Secured, Rated, Listed, Redeemable, Rupee Bonds aggregating up to Rs.225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated November 4, 2024. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this Tranche 1 Bonds and details in respect of: (i) the offer of rupee bonds in respect of which the Key Information Document is being issued; (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of rupee bonds in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail and in case of any inconsistency between the terms of this Key Information Document and the Bond Trust Deed, the Bond Trust Deed shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalized terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction

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Documents for this Issue.

#### ISSUE HIGHLIGHTS\*

ISSUE DETAILS	
Coupon Rate	7.5168%p.a.
Coupon Payment Frequency	Annually and on Maturity
Redemption Date	August 28, 2031
Redemption Amount	Rs.100,000 (Rupees One Lakh) per Bond
Details of Trustee	IDBI Trusteeship Services Limited
Nature and Issue Size (base issue or green shoe, as may be applicable)	Secured Base Issue: Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only)
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'	

Details of issue-wise green shoe option exercised vis-a vis the base issue size and green shoe portion undertaken in the previous year:

E-bidding Date	Value Date	ISIN	Base Issue Size	Green Shoe Option	Green Shoe Subscribed
26 <sup>th</sup> June 2024	27 <sup>th</sup> June 2024	INE905Y07126	25	50	50
26 <sup>th</sup> June 2024	27 <sup>th</sup> June 2024	INE905Y07134	25	75	25
24 <sup>th</sup> September 2024	25 <sup>th</sup> September 2024	INE905Y07142	75	75	50

#### ISSUE SCHEDULE

ISSUE/ BID OPENING DATE	May 26, 2025
ISSUE/ BID CLOSING DATE	May 26, 2025
PAY-IN DATE	May 27, 2025
DEEMED DATE OF ALLOTMENT	May 27, 2025

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. Tranche 1 Bonds will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified hereinabove.

#### CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a 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 has assigned a "AAA/Stable" (pronounced "Crisil triple A rating with stable outlook") and ICRA has assigned a "[AAA/Stable]" (pronounced "[ICRA triple A rating with stable outlook]") rating to the captioned Issue.

As per CRISIL and ICRA's rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. 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

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suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis 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:** 07<sup>th</sup> May 2025 by CRISIL and 08<sup>th</sup> May 2025 by ICRA.

**Date of Press Release of Ratings:** 16<sup>th</sup> September 2024 by CRISIL and 27<sup>th</sup> September 2024 by ICRA.

**Press Release and Rating Rationale:** Please refer Annexure A of this Key Information Document.

**Declaration:** The rating mentioned above are valid as on the date of issuance and listing.

## LISTING

The Tranche1 Bonds are proposed to be listed on the Wholesale Debt Market Segment of the BSE. The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure VII of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE (Please refer to Section Summary Term Sheet of the General Information Document for more details).

## ELIGIBLE INVESTORS

Please refer Section A of the General Information Document

## ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines

<b>Issue Composition – Details of size of the Issue and green shoe portion, if any</b>	Base Issue : Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) Green Shoe: Nil Total Issue: Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only)
<b>Interest Rate Parameter</b>	Fixed Coupon
<b>Bid Opening Date and Bid Closing Date</b>	Bid Opening Date :May 26, 2025 Bid Closing Date :May 26, 2025
<b>Mode of bidding</b>	Open Bidding
<b>Manner of Allotment</b>	Multiple Yield
<b>Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)</b>	Through Clearing Corporation as per the details set out below
<b>Minimum Bid Lot and Multiple of Single Bid</b>	Rs.1,00,00,000/- ( Rupees One Crore Only ) and in the multiples of 1,00,000/- (Rupees One Lakh Only) thereafter
<b>Anchor Portion and Anchor Investors</b>	Anchor Portion is, Rs.65crores  Anchor Investor details:  SBI Life Insurance Co Limited – Rs.30,00,00,000 (Rupees Thirty Crores)  ICICI Securities Primary Dealership– Rs.35,00,00,000 (Rupees Thirty Five Crores)

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<b>Settlement Cycle [T+1/ T+2]</b> where T refers to the date of bidding/ issue day	Settlement shall be on T+1
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## SECTION I

### DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to Section C to O of the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

1. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old

**Balance Sheet as at 31st March 2025 (Unaudited), 31<sup>st</sup> December 2024 (Unaudited), 30<sup>th</sup> September 2024 (Unaudited), MARCH 31, 2024 (Audited), MARCH 31, 2023 (Audited), MARCH 31, 2022 (Audited).**

Particulars	As At 31st March 2025	As at 31st December, 2024	As at 30th September, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	742.93	321.48	495.72	1,941.35	6,273.09	757.72
Bank Balance other than cash and cash equivalents	23.08	24.22	23.84	23.08	23.08	23.05
Receivables						
(I) Trade receivables		-	-	-	-	
(II) Other receivables	-	2.74	1.00	0.68	1.63	4.20
Loans	1,21,916.31	97,373.13	1,01,375.16	1,02,766.35	69,947.96	47,208.14
Investments	38,906.01	63,394.56	57,678.10	36,716.42	43,948.51	47,436.48
Other Financial assets	14.39	12.88	2.58	2.59	2.59	2.59
<b>Total financial assets</b>	<b>1,61,602.72</b>	<b>1,61,129.01</b>	<b>1,59,576.40</b>	<b>1,41,450.47</b>	<b>1,20,196.86</b>	<b>95,432.18</b>
<b>Non-financial assets</b>						
Current Tax assets (Net)	2,487.80	2,155.30	1,838.67	1,191.97	1,179.59	1,164.28
Deferred Tax assets (Net)	-					
Property, Plant and Equipment	56.97	59.60	61.51	35.47	29.28	28.23

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Intangible assets under development	35.00	35.00	35.00	35.00		
Other intangible assets	0.20	0.27	0.41	0.95	2.04	2.16
Other Non-financial assets	17.05	29.85	47.43	26.66	32.19	56.81
<b>Total Non-financial assets</b>	<b>2,597.03</b>	<b>2,280.02</b>	<b>1,983.02</b>	<b>1,290.05</b>	<b>1,243.10</b>	<b>1,251.48</b>
<b>Total Assets</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,61,559.42</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</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	84.00	133.07	176.70	117.20	94.16	109.74
(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	2.55	7.55	7.04	40.88	38.71	32.75
Debt securities	1,07,000.49	1,07,651.79	1,07,191.10	91,477.99	73,613.92	51,793.62
Borrowings (Other than Debt Securities)						
Subordinated Liabilities	-			-	-	75.25
Other Financial liabilities						
<b>Total financial liabilities</b>	<b>1,07,087.04</b>	<b>1,07,792.41</b>	<b>1,07,374.84</b>	<b>91,636.07</b>	<b>73,746.79</b>	<b>52,011.37</b>
<b>Non-Financial liabilities</b>						
Current tax liabilities (Net)	-	32.45	32.45	32.10	32.10	35.69
Provisions	26.54	44.54	39.50	25.74	16.14	18.44

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Other non-financial liabilities	79.61	94.39	42.61	82.16	57.59	52.82
<b>Total Non-financial liabilities</b>	<b>106.15</b>	<b>171.38</b>	<b>114.56</b>	<b>140.00</b>	<b>105.83</b>	<b>106.95</b>
<b>EQUITY</b>						
Equity Share Capital	31,000.00	31,000.00	31,000.00	31,000.00	31,000.00	31,000.00
Other equity	26,006.55	24,445.24	23,070.02	19,964.45	16,587.34	13,565.35
<b>Sub total</b>	<b>57,006.55</b>	<b>55,445.24</b>	<b>54,070.02</b>	<b>50,964.45</b>	<b>47,587.34</b>	<b>44,565.35</b>
<b>Total Liabilities and equity</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,61,559.42</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</b>

**Statement Of Profit And Loss For The Period / Year Ended 31<sup>st</sup> March 2025 (audited), 31st December 2024 (Unaudited),  
March 31st, 2024 (Audited) MARCH 31, 2023 (Audited), MARCH 31, 2022**

	Particulars	As at 31 <sup>st</sup> March 2025	As at 31st December, 2024	As at 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	<b>REVENUE FROM OPERATIONS</b>						
(i)	Interest income	13,899.41	10,262.94	7,019.65	9,972.98	5,908.63	6,172.91
(ii)	Dividend income	-	-	-	-	19.91	
(ii)	Fees and commission income	5.10	-	-	-		
(iv)	Net gain/(loss) on financial instruments	994.34	816.23	496.57	1,096.64	1,716.73	721.47
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vi)	Others	-	-	-	-	-	-
(I)	<b>Total revenue from operations</b>	<b>14,898.85</b>	<b>11,079.17</b>	<b>7,516.22</b>	<b>11,069.62</b>	<b>7,645.27</b>	<b>6,894.38</b>
(II)	Other income	-	5.00	-	45.43	52.54	65.19
(II)	<b>Total income ( I + II )</b>	<b>14,898.85</b>	<b>11,084.17</b>	<b>7,516.22</b>	<b>11,115.05</b>	<b>7,697.81</b>	<b>6,959.57</b>
	<b>EXPENSES</b>						
(i)	Finance costs	7,901.24	5,825.44	3,691.06	6,506.07	3,915.06	3,318.93
(ii)	Impairment on financial instruments	-44.36	-25.19	181.49	325.16	123.95	-189.84
(iii)	Employee Benefits expenses	478.43	378.99	263.22	395.92	192.39	431.48
(iv)	Depreciation, amortization and impairment	8.81	6.01	3.06	3.82	2.91	16.25
(v)	Other expenses	544.20	419.35	272.95	506.23	442.88	398.09
(IV )	<b>Total expenses</b>	<b>8,888.31</b>	<b>6,604.61</b>	<b>4,411.78</b>	<b>7,737.20</b>	<b>4,677.19</b>	<b>3,974.91</b>
(V)	<b>Profit/(loss) before tax</b>	<b>6,010.53</b>	<b>4,479.56</b>	<b>3,104.44</b>	<b>3,377.85</b>	<b>3,020.62</b>	<b>2,984.66</b>



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Tax expense						
(1) Current tax						-
(2) Deferred tax	-28.94					-
Total tax expense (1+2)						
Profit/(loss) for the year (V+VI)	6,039.47	4,479.56	3,104.44	3,377.85	3,020.62	2,984.66
Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(i) Re-measurements of the defined benefit plans	2.63	1.21	1.12	-0.74	1.37	-2.00
(ii) Income tax relating to above items						
Total (A)	2.63	1.21	1.12	-0.74	1.37	-2.00
(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)	2.63	1.21	1.12	-0.74	1.37	-2.00
Total Comprehensive Income for the period (XIII+XIV)	6,042.10	4,480.77	3,105.56	3,377.11	3,021.99	2,982.66
Earnings per equity share - Basic and Diluted (Rs.)	1.95	1.45	1.00	1.09	0.97	0.96

Statement Of Cash Flow For The Year Ended 31<sup>st</sup> March 2025 (audited), 31st December, 2024 (Unaudited), March 31st, 2024 (Audited), MARCH 31, 2023 (Audited), MARCH 31, 2022 (Audited)

					(Amount in Lakhs)	

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	(ii) For Financial Sector Entities: Standalone basis (Rs. In Lakhs)					
Key Operational and Financial Parameters as at March 31, 2022 and March 31, 2023 and March 31st, 2024						
Particulars	As at 31 <sup>st</sup> March 2025	As at 31st December, 2024	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31st, 2022
<b>Balance Sheet</b>						
Net Fixed assets	92.18	59.60	61.51	35.47	29.28	28.23
Current assets	16221.55	35,546.53	27,129.65	28,260.09	31,017.56	45,039.96
Non-current assets	147886.01	1,27,802.90	119468.85	1,14,444.96	90,393.11	51,615.47
<b>Total assets</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,46,660.01</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</b>
<b>Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)</b>	<b>1,03,418.79</b>	<b>1,03,461.64</b>	<b>91,076.96</b>	<b>78,411.86</b>	<b>56,420.21</b>	<b>26,421.62</b>
Financial liabilities (borrowings, trade payables, and other financial)	1,03,396.16	1,03,373.52	90882.03	78,393.61	56,408.26	26,371.15
Provisions	22.63	69.06	25.63	18.25	11.95	14.78
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-current liabilities	-	19.06	169.30	-	-	35.69
<b>Current Liabilities (including maturities of long-term borrowings)</b>	<b>3,774.40</b>	<b>4,502.15</b>	<b>3,556.44</b>	<b>13,364.21</b>	<b>17,432.40</b>	<b>25,696.71</b>
Financial liabilities (borrowings, trade payables, and other financial)	3,604.33	4259.55	3,509.13	13,242.45	17,338.52	25,640.22
Provisions	143.95	119.37	9.83	7.49	4.19	3.66
Current tax liabilities (net)	-	-	-	32.10	32.10	-
Other current liabilities	26.12	123.23	37.48	82.16	57.60	52.83
Equity (equity and other equity)	57,006.55	55,445.24	51,999.90	50,964.45	47,587.34	44,565.35
<b>Total equity and liabilities</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,46,633.30</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</b>

Profit and Loss	For the year ended 31 <sup>st</sup> March 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Total revenue	14,898.85	11,115.05	7,697.81	6,959.57	7,718.89
from operations	13,899.41	9,972.98	5,908.63	6,172.91	7,255.44
Other income	999.44	1,142.07	1,789.18	786.66	463.45
<b>Total Expenses</b>	<b>12,088.10</b>	<b>7,737.20</b>	<b>4,677.19</b>	<b>3,974.91</b>	<b>4,228.64</b>
Total comprehensive income (total revenue - total expense)	6,039.47	3,377.85	3,020.62	2,984.66	3,490.26
Profit / loss after tax	-	-	-	-	-
Other comprehensive income	2.63	-0.74	1.37	-2.00	-0.62

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Total comprehensive income for the year	6,042.10	3,377.11	3,021.99	2,982.66	3,489.63
Earnings per equity share: (a) basic; and (b) diluted	1.95	1.09	0.97	0.96	1.13
Continuing operations	1.95	1.09	0.97	0.96	1.13
Discontinued operations			-	-	-
Total Continuing and discontinued operations			-	-	-
			-	-	-
<b>Cash Flow</b>					
Net cash generated from operating activities	-15,206.77	-29,563.55	-21,040.43	10,212.58	6,126.00
Net cash used in /generated from investing activities	-1,000.02	8,230.38	5,136.26	-9,773.62	-16,577.94
Net cash used in financing activities	15,008.10	17,000.45	21,420.79	-5.25	-5.25
Cash and cash equivalents	1,941.79	6,274.51	757.89	324.18	10,781.37
Balance as per statement of cash flows	742.93	1,941.35	6,273.09	757.72	324.18
<b>Additional Information</b>					
Net worth	57,006.55	50,964.45	47,587.34	44,565.35	41,558.60
Cash and Cash Equivalents	742.93	1,941.35	6,273.09	757.72	324.11
Current Investments	5,513.43	10,411.96	16,179.96	33,003.76	18,527.32
Assets Under Management	1,56,247.16	1,29,070.81	97,716.52	61,640.86	73,458.79
Off Balance Sheet Assets					
Total Debts to Total assets		0.64	0.61	0.54	0.55
Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid		1.52	1.77	1.90	1.98
Interest Income	13,899.41	9,972.98	5,908.63	6,172.91	7,255.44
Interest Expense	7,901.24	6,506.07	3,915.06	3,318.93	3,544.60
Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid	1.76	1.52	1.77	1.90	1.98
Provisioning & Write-offs		-	-	-	-
Bad debts to Account receivable ratio		-	-	-	-
Gross NPA (%)#		-	-	-	-
Net NPA (%)#		-	-	-	-
Tier I Capital Adequacy Ratio (%)#	48.82%	59.25%	67.28%	69.86%	75.29%
Tier II Capital Adequacy Ratio (%)#	0.41%	0.34%	0.39%	0.25%	0.41%

**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.

## 2. Material changes, if any, in the information provided in the General Information Document:

Mr. Veenu Singla has tendered his resignation from the position of Chief Executive Officer & Chief Financial Officer (Key Managerial Personnel) of the Company with effect from January 31, 2025 and approved the appointment of Mr. Arpit Kothari as the CEO & KMP and Mr. Amruteswar Mahapatra as the CFO and KMP of the Company, with effect from February 1, 2025

Ms. Rupal D. Jhaveri, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2024-25 w.e.f 18<sup>th</sup> January 2025.

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**3. Material developments which are not disclosed in the General Information Document since the issue of the General Information Document is relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued**

Please note an update in the below litigation details for promoter- Kotak Mahindra Bank Limited (KMBL)

FY 2024- 25 till date	FY 2024- 2025	During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI.	0.85	Reserve Bank of India	India
	April 17, 2025	On April 17, 2025, RBI had levied penalty towards non-compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and Other Restrictions.	61.40	Reserve Bank of India	India

**4. Expense of the Issue:**

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA.	NA	NA

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Brokerage, selling, commission and upload fees	To be determined post completion of bidding process based on amount mobilized	-	-
Fees payable to the registrars to the Issue	Linktime Rs.720p.a. per ISIN	-	-
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA.	NA	NA
Fees payable to the regulators including Stock Exchanges	BSE –annual listing fees – Rs.5,00,000/- EBP Fees to be determined post completion of e-bidding process based on amount mobilized.	[•].	[•].
Expenses incurred on printing and distribution of Issue stationary	NA.	NA	NA
Any other fees, commission or payments under whatever nomenclature	NSDL and CDSL custody fees Rs75000/- respectively NSDL – Rs.3750 per ISIN..	-	-
<b>Total</b>	-	-	-

**5. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS, GUARANTOR AND ARRANGERS**

<b>Legal Counsel</b>	Not Applicable
<b>Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)</b>	Not Applicable
<b>Guarantor, if applicable</b>	Not Applicable
<b>Arrangers, if any</b>	ICICI Securities Primary Dealership Ltd 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098 Tel No : 91 22 - 6637 7100 Contact person : Saurabh Batra Email ID : saurabh.batra@icicipd.com website : <a href="https://icicisecuritiespd.com">https://icicisecuritiespd.com</a> Number : +91 9987763111

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## SECTION II

### RISK FACTORS

Please refer to Section O of the General Information Document.

## SECTION III

### DISCLAIMERS

Please refer to Section C of the General Information Document.

## SECTION IV

### SUMMARY

#### Tranche I Bonds<sup>1</sup>

<b>Security Name</b>	Kotak Infrastructure Debt Fund Limited 7.5168% Rupee Bond August 28, 2031
<b>Issuer</b>	Kotak Infrastructure Debt Fund Limited
<b>Type of Instrument</b>	Secured, Rated, Listed, Redeemable, Rupee Bonds. The Bonds are non-convertible in nature.
<b>Nature of Instrument</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	Please refer paragraph "Who can apply" of the General Information Document.
<b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>The Tranche I Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche I Bonds beyond such timelines as specified under Applicable Law, the Company shall make payment to the Bond Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Tranche I Bonds, to the Bond Holder(s).</p>
<b>Rating of the Instrument</b>	CRISIL AAA/Stable by CRISIL Ratings and ICRA AAA/Stable rated by ICRA
<b>Issue Size</b>	This Issue of Tranche I Bonds is for upto Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only )
<b>Minimum Subscription</b>	Rs.1,00,00,000/- (Rupees One Crore Only)
<b>Option to retain oversubscription (Amount)</b>	Not Applicable

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<b>Objects of the Issue/ Purpose for which there is requirement of funds</b>	<p>The proceeds of the issue after meeting the expenditures of and related to the issue of such Bond if any, will be used (but not restricted to) for various re-financing or takeout financing of Infrastructure Project in accordance with Applicable Law, and for such other purposes including towards financing/lending and investing activities of the Company, to repay debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time. Further, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, etc</p> <table border="1" data-bbox="730 824 1417 1108"> <thead> <tr> <th>Details of Utilisation</th><th>% Range</th></tr> </thead> <tbody> <tr> <td>Various financing/refinancing and Lending and Investing</td><td>upto 100%</td></tr> <tr> <td>Repay debts of the Company</td><td>upto 100%</td></tr> <tr> <td>Business operations and General corporate purposes</td><td>upto 50%</td></tr> </tbody> </table> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, t-bills and other money market instruments etc.</p>	Details of Utilisation	% Range	Various financing/refinancing and Lending and Investing	upto 100%	Repay debts of the Company	upto 100%	Business operations and General corporate purposes	upto 50%
Details of Utilisation	% Range								
Various financing/refinancing and Lending and Investing	upto 100%								
Repay debts of the Company	upto 100%								
Business operations and General corporate purposes	upto 50%								
<b>Details of Anchor (within the Base Issue Size subject to maximum of 30% of the Base Issue Size)</b>	<p><b>Investor Name:</b></p> <p>SBI Life Insurance – Rs.30,00,00,000 (Rupees Thirty Crores) ICICI Securities Primary Dealership Ltd– Rs.35,00,00,000 (Rupees Thirty Five Crores)</p> <p>Total Anchor Portion : Rs65,00,00,000 (Rupees Sixty Five Crores Only)</p>								
<b>Remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP</b>	Rs.160,00,00,000 (Rupees One Hundred and Sixty Crores Only)								
<b>Total non-anchor portion available for bidding on EBP including green shoe</b>	Rs.160,00,00,000 (Rupees One Hundred and Sixty Crores Only)								
<b>Final Issue Size</b>	Rs 225,00,00,000/- (Rupees Two Hundred And Twenty Five Crores Only)								
<b>Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)</b>	Fixed Coupon								
<b>Bid Opening Date and Bid Closing Date</b>	<p>Bid Time: 10.30 am to 11.30 am Bid Opening Date: May 26, 2025 Bid Closing Date: May 26, 2025</p>								
<b>Minimum Bid Lot</b>	Rs.1,00,00,000/- ( Rupees One Crore Only ) and in the multiples of 1,00,000/- (Rupees One Lakh Only) thereafter								

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<b>Manner of bidding (Open or Closed Bidding)</b>	Open Bidding
<b>Mode of Issue</b>	Private Placement
<b>Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)</b>	Multiple Allotment
<b>Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)</b>	Through Clearing Corporation as per the details set out below
<b>Settlement cycle</b>	Settlement shall be on T+1
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Details of the utilization of the Proceeds</b>	Please refer to the head “Objects of the Issue” as provided hereinabove.
<b>Coupon Rate</b>	7.5168%p.a.
<b>Step Up/Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Annually and on Maturity
<b>Coupon Payment dates</b>	First Coupon: Wednesday, May 27, 2026 Second Coupon: Thursday, May 27, 2027 Third Coupon: Saturday, May 27, 2028 Fourth Coupon: Sunday, May 27, 2029 Fifth Coupon: Monday, May 27, 2030 Sixth Coupon: Tuesday, May 27, 2031 Final Coupon: Thursday, August 28, 2031
<b>Coupon Type</b>	Fixed Coupon
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable
<b>Day Count Basis</b>	Actual/ Actual
<b>Interest on Application Money</b>	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 1 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.



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<b>Default Interest Rate</b>	<p>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 Bond Trust Deed, Disclosure Document(s) in respect of the Tranche 1 Bonds, additional interest/ default interest of 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 the Tranche 1 Bonds.</p> <p>In case of a delay in execution of the Bond Trust Deed, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% (Two Percent) per annum over the Coupon Rate till these conditions are complied with at the option of the investor.</p>		
<b>Tenor</b>	2284 days		
<b>Issue Price</b>	Subject to price discovery on the BSE Bond Platform		
<b>Redemption Date</b>	August 28, 2031		
<b>Redemption Amount</b>	Rs.100,000/- (Rupees One Lakh Only) per Bond		
<b>Redemption Premium / Discount</b>	Not Applicable		
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Subject to price discovery on the BSE Bond Platform		
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	Subject to price discovery on the BSE Bond Platform		
<b>Put Option Date</b>	Not Applicable		
<b>Put Option Price</b>	Not Applicable		
<b>Call Option Date</b>	Not Applicable		
<b>Call Option Price</b>	Not Applicable		
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not Applicable		
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not Applicable		
<b>Rollover Option</b>	Not Applicable		
<b>Face Value</b>	Rs. 100,000/- (Rupees One Lakh only )per Bond		
<b>Minimum Application and in multiples of Debt securities thereafter</b>	100 Bonds and in multiples of 1 Bond thereafter		
<b>Tranche Issue Timing</b>	<b>Issue Opening Date</b>	Monday, May 26 , 2025	

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	<b>Issue Closing Date</b>	Monday, May 26 , 2025
	<b>Pay-in Date</b>	Monday, May 27 , 2025
	<b>Deemed Date of Allotment</b>	Monday, May 27 , 2025
	<b>Date of earliest closing of the Issue</b>	Not Applicable
<b>Issuance mode of the Instrument</b>	Demat Only	
<b>Trading mode of the Instrument</b>	Demat Only	
<b>Settlement mode of the Instrument</b>	NEFT / RTGS	
<b>Depository(ies)</b>	NSDL and CDSL	
<b>Disclosure of Interest/ Redemption Dates</b>	Please see the section on 'Coupon Rate' and 'Redemption Date' above.	
<b>Record Date</b>	The date which will be used for determining the Bond Holder(s) of the Tranche 1 Bonds who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) prior to any due date.	
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please refer to <b>Note 1</b> 'Summary Term Sheet' under this Key Information Document.	
<b>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</b>	<p><b><u>Tranche 1 Bonds to be issued under the terms of Bond Trust Deed (other than the Bond Trust Deed 1) and under the Disclosure Documents shall be secured by any or all of the following:</u></b></p> <ul style="list-style-type: none"> <li>(i) First <i>pari passu</i> charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation) created under the Deed of Hypothecation;</li> <li>(ii) Any Additional Security (as defined under the Bond Trust Deed) as may be created by the Company in relation to the Tranche 1 Bonds, in favour of the Bond Trustee in terms of the Bond Trust Deed;</li> <li>(iii) Any Additional Security as may be created by any Third Party Obligor in relation to the Tranche 1 Bonds, in favour of the Bond Trustee of the Bond Trust Deed.</li> </ul> <p><b>"Minimum Security Cover"</b> shall mean the Asset 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 Tranche 1 Bonds.</p> <p><b><u>Asset Cover and its maintenance</u></b></p> <ul style="list-style-type: none"> <li>(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 Tranche 1 Bonds i.e. it is never less than the Minimum Security Cover.</li> </ul>	

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	<p>(b) Without prejudice to the generality of this provision, the Company shall, until the Final Settlement Date, furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the assets comprising 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 over other / additional Receivables (“Additional Hypothecated Assets”) within 90 (Ninety) days of the Security Cover Testing Date and notify the Bond Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. 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 Tranche I Bonds shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. 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 Hypothecated Assets.</p> <p><b><u>Release of Excess Hypothecated Assets</u></b></p> <p>(a) Notwithstanding anything contained in the Deed of Hypothecation, 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 Schedule I under the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Bond Trustee (“Release Request Letter”).</p> <p>(b) 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 of Tranche I Bonds 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.</p>
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	<p>(c) 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><b><u>Additional Security</u></b></p> <p>(a) Notwithstanding anything to the contrary contained in the Transaction Documents, the Bond Trustee and the Company hereby agree, acknowledge and confirm that the Company may, at any time prior to the Final Settlement Date, as and when the Company deems fit, create any further non-exclusive, first / second <i>pari-passu</i> charge, encumbrance or additional security over any assets of the Company and/or the Company may request any Person ("Third Party Obligor") to create and such Third Party Obligor shall upon such request from the Company create, any further non-exclusive, first/second <i>pari-passu</i> charge, encumbrance or additional security over the assets of the Third Party Obligor, including by way of mortgage and/or pledge in favour of the Bond Trustee (acting on behalf of and for the benefit of Bond Holder(s) for all Tranches/Series of the Bonds including the Tranche _ Bonds) in addition to the Security created over the Hypothecated Assets (collectively "Additional Security"), and the Company and/or any Third Party Obligor, as the case may be, shall not be required to obtain any consent/approval from the Bond Trustee or the Bond Holders for the purposes of creating such Additional Security. If the Company exercises at any time or times, the right hereby given to create or cause to be created such Additional Security, the Company shall be entitled to call upon the Bond Trustee to join with the Company and/or any Third Party Obligor, as the case may be, in executing such documents/writings and the Bond Trustee shall not require the consent/approval/instructions of any of the Bond Holders to do all such acts, deeds and things as the Company and/or any Third Party Obligor may require for creation and perfection of such Additional Security. The right given to the Company to create Additional Security or to request the Third Party Obligor to create Additional Security under this clause is a right that can be exercised at any time in the future pursuant to the date of execution of the Bond Trust Deed and as and when the Additional Security is created, applicable security documents shall be executed by the Company and/or the Third Party Obligor, as the case may be, and applicable stamp duty will be paid on such security documents.</p> <p>(b) Further, notwithstanding anything to the contrary contained in the Transaction Document, 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 Bond Trust Deed in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled but not obligated to require the Bond Trustee to release the Additional Security or any part thereof including any Additional Security or any part thereof created by a Third Party Obligor 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 Additional Security") and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Bond Trustee or the Bond Holders of the Tranche 1_Bonds for the purposes of releasing such Additional Security. The Bond Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security</p>
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	<p>or such part thereof 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, and the Company has not defaulted in making payment of the Secured Obligation(s). The Bond Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>(c) Released Additional Security shall not be construed to be part of the Security and the Company and/or any Third-Party Obligor, as the case may be, shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4 of part B of the Bond Trust Deed, upon the discharge of all the Secured Obligations in respect of all the Tranche Bonds and any monies payable to the Bond Trustee, the Bond Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of the Bond Trust Deed and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.</p> <p><b><u>Creation and Perfection</u></b></p> <p>(a) The Company shall execute Bond Trust Deed and Deed of Hypothecation within the timelines set out in the Transaction Documents and perfect the Security by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.</p> <p>(b) 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>All capitalized terms used under the clauses set out above which have not been defined herein and under this General Information Document shall have the meaning assigned to such term under the Bond Trust Deed, and if not defined under the Bond Trust Deed shall have the meaning assigned to such term under the Deed of Hypothecation.</p>
<b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b>	Please refer to row on “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”
<b>Transaction Documents</b>	The General Information Document, this Key Information Document, the Deed of Hypothecation 2, Bond Trust Deed 2 Bond Trustee Agreement 2 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.
<b>Conditions Precedent for issuance of first Tranche of Bonds</b>	(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;



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	<ul style="list-style-type: none"> <li>(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);</li> <li>(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;</li> <li>(iv) The Issuer shall obtain the in-principle approval for listing the Bonds on the WDM segment of the Stock Exchange;</li> <li>(v) The Issuer shall deliver to the Trustee, a copy of the rating letters in relation to the Bonds issued by the Rating Agencies;</li> <li>(vi) Due Diligence Certificate with respect to the Bonds.</li> </ul> <p>Such other Conditions Precedent as set out in the Transaction Documents</p>
<b>Condition Precedent for issuance of any further / future Tranche of Bonds</b>	Same as above
<b>Condition Subsequent</b>	<ul style="list-style-type: none"> <li>(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;</li> <li>(ii) Completion of listing of the Bonds on the WDM segment of the Stock Exchange;</li> <li>(iii) Credit of the Bonds in the demat account(s) of the allottees;</li> </ul> <p>Such other Conditions Subsequent as set out in the Transaction Documents</p>
<b>Events of Default</b>	Please refer to <b>Note 2</b> to the 'Summary Term Sheet' under this Key Information Document.
<b>Creation of Recovery Expense Fund</b>	<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 under Chapter IV of the DT Master Circular, 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> <p>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.</p>
<b>Conditions for breach of covenants (as specified in Trust Deed)</b>	As set out under the head "All covenants of Issue" and "Events of Default" above.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Role and Responsibilities of Trustee</b>	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.

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<b>Risk factors pertaining to the Issue</b>	As per the "Risk Factors" mentioned in Section N of the General Information Document.
<b>Governing Law and Jurisdiction</b>	The Tranche 1 Bonds and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For any dispute, controversy or claim arising out of or relating to the Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof (a "Dispute"), 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 exclusively in such courts or tribunals
<b>Due Diligence Certificate</b>	The Issuer shall submit: (a) the due diligence certificate provided by the Trustee, to BSE, on or prior to issuing the Disclosure Documents, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, supplemented and modified from time to time. Such due diligence certificate has been annexed to this Key Information Document for Tranche 1 Bonds. (b) the due diligence certificate provided by the Trustee to BSE, at the time of filing of the listing application by the Company to BSE for Tranche 1 Bonds, in the applicable format prescribed under Part B of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, supplemented and modified from time to time
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee</b>	Please refer to Annexure IV of the General Information Document.

**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 the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) The Issuer has provided granular disclosures with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

**Note 1: Company's covenants under the Bond Trust Deed 2:**

The Company hereby covenants with the Bond Trustee that the Company will, at all times during the term of this Deed:

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 this Deed and the Bonds and for perfecting this Deed and the Security under this Deed created in favour of the Bond Trustee for the benefit of the Bond Holder(s).
2. The Company hereby covenants with the Bond Trustee that the Company will, at all times during the term of this 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);

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- (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 Bond Trustee;
- (d) The Company shall, if and as required by the Act, keep at its Registered Office, a Register of the Bond Holder(s) or ensure that the Depositories maintain 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 Depositories, 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 Bond Trustee and/or the Bond Holders or any of them or any other person shall, as provided in the 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 Bond Trustee for the effective discharge of its duties and obligations such information as the Bond 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 the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued to the shareholders of the Company;
- (g) The Company agrees that it shall forward to the Bond Trustee promptly, which information can be forwarded in electronic form or fax: (A) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and (B) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
- (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 this Deed and the Deed of Hypothecation and in this regard if the Bond 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. 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.
- (i) The Company shall within 2 (two) working days from the date of closing of issue for the relevant Series /Tranche of Bonds 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 Depositories 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 other timeline 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 Security 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 Security 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 Security from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;
- (l) 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 or if a Receiver is appointed for any of its properties or business or undertaking;
- (m) Promptly inform the Bond 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 Security and which would result into material adverse effect on the business or assets of the Company;
- (n) The Company shall furnish quarterly report to the Bond Trustee containing the following particulars:



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- (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;
- (o) 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 Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, while submitting its quarterly and annual financial results, a 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;
  - (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 percent;
  - (xvii) net profit margin percent;

Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(p) The Company shall also furnish to the Bond Trustee the following documents:

- (i) On a quarterly basis:

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A. carry out the necessary due diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from

time to time.

(q) promptly inform the Bond Trustee of any major change in the composition of the board of directors of the Company;

(r) carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Bond Trustee, at the Company's cost;

(s) 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;

(t) comply with the provisions of Section 125 of the Act 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");

(u) inform the Bond Trustee about any change in nature and conduct of business before such change.

(v) inform the Bond Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(w) 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;

(x) The Company shall keep the Bond Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets and / or the Additional Security (if any) or any part thereof;

(y) 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 Bond Trustee (acting on the instructions of the Majority ISIN Bond Holders).

(z) 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;

(aa) Company shall submit the following disclosures to the Bond Trustee in electronic form (soft copy) when requested by the Bond 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 Bond Trustee within the timelines as mentioned in Section I-A under Chapter I (Uniform Listing Agreement) of the SEBI LODR Master Circular, 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 or within such other timelines as may be prescribed under Applicable Law, submit a copy of the latest annual report to the Bond Trustee.

(vi) 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 is required to contain the matters as is specified in Section 71 of the 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. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed.

(bb) Additional Covenants

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(i) Security Creation

The Company shall execute this Deed within three months from date of closure of the issue in respect of the Bonds allotted under the first Series of Bonds or within such other timeline as may be prescribed under Applicable Law (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 this 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 this Deed, Disclosure Document(s) in respect of a relevant Tranche / Series of the Bonds, additional interest/ default interest of 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 or Series of Bonds beyond 3 (Three) 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 make payment to the Bond Holder(s) of 1% (One Percent) per annum 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).

(cc) Filings, Compliances etc.:

The Company shall take all due corporate action and 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 this 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:

(i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.

(ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of the Bond Holders in relation to allotment of Bonds within 15 (fifteen) days of the Deemed Date of Allotment or within such other timeline as may be required under the Applicable Law.

(iii) maintaining a complete record of the Issue in form PAS-5.

(iv) The private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the private placement offer of the Bonds is made and shall be sent to such person, either in writing or in electronic mode, within 30 (thirty) days (or such other number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.

Provided that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application letter and any application not conforming to this condition shall be treated as invalid.

(v) Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Hypothecated Assets within 30 (Thirty) days from the date of execution of the Deed of Hypothecation (or such other number of days as may be prescribed under Applicable Law).

(vi) Filing of CHG-9 with the relevant Registrar of Companies in relation to perfection of Additional Security as may be created in terms of and under Clause 2.4 of Part B of this Deed within 30 (Thirty) days from the date of creation of Additional Security (or such other number of days as may be prescribed under Applicable Law).

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(dd)The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Bond Trustee, to enable the Bond 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
<p>Security Cover Certificate</p> <p>A statement of value of pledged securities (if applicable)</p> <p>A statement of value for debt service reserve account or any other form of security offered (if applicable)</p>	<p>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, within 90 (Ninety) days from the end of such financial year.</p>	<p>In the format as set out in Annex IIIA of the SEBI DT Master Circular.</p>
<p>Net worth certificate of guarantor (in case debt securities are secured by way of personal guarantee) (if applicable)</p>	<p>Half yearly basis within 75 (Seventy Five) days from end of each half-year</p>	-
<p>Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable)</p>	<p>On an annual basis within 75 (Seventy Five) days from the end of each financial year.</p>	-
<p>Valuation report and title search report for the immovable/movable assets, as applicable.</p>	<p>Once in 3 (three) years within 75 (Seventy Five) days from end of such financial year.</p>	-

(ee)To provide relevant documents/ information, as applicable, to enable the Bond Trustee to conduct continuous and periodic due diligence and monitoring, the Company shall submit the reports/ certification within the timelines in accordance with SEBI DT Master Circular (as may be amended from time to time), as maybe reasonably required by the Bond Trustee.

(ff)On quarterly basis, the Company shall furnish the compliance status with respect to financial covenants (if any) applicable to the Tranches / Series of Bonds which are listed on the Exchange certified by statutory auditor of the Company to the Bond Trustee as stipulated in the SEBI DT Master Circular (as may be amended from time to time), as may be reasonably required by the Bond Trustee.

(gg)The Company shall cooperate with the Bond 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.

(hh)The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the Bond Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the CERSAI and such other Government authority(ies) as may be required under Applicable Law.

(ii)The Company shall submit a due diligence certificate issued by the Bond Trustee in respect of the Security for each of the Tranches/Series of Bonds which Tranche/Series of Bonds is proposed to be listed on the Exchange, in the applicable format prescribed under Annex IIA of the SEBI DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations to the Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Bond Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the SEBI DT Master Circular.

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(jj) 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 Bond 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 General Information Document(s) and the relevant Key Information Document in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent asset / security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the General Information Document(s), the Key Information Documents and/or this Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time.

(kk) 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 the Hypothecated Assets so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Document(s);

(ll) 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;

(mm) Not undertake or permit any merger, consolidation, reorganization 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 Bond Trustee;

(nn) Except in terms hereof or the Transaction Documents, not sell or dispose of the Hypothecated Assets or any part thereof or create thereon any 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;

(oo) The Company shall, on an yearly basis furnish to the Bond Trustee, a certificate from the statutory auditor certifying the book value of the Receivables (as defined under the Deed of Hypothecation);

(pp) 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 Bond Trustee confirming the same.

(ii) The Company shall within 60 (Sixty) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Bond Trustee (for the benefit of the Bond Holders) a certificate from the statutory auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.

(iii) On the relevant due dates for payments of Coupon and Redemption Amounts, the Company hereby agrees and undertakes to confirm to the Bond Trustee and credit rating agencies (CRAs), ISIN wise status of payment of Coupon and Redemption Amount to the Bond Holders in the format as provided to the Exchange/regulatory authorities or in the format as mutually agreed upon.

(iv) Further the Company also covenants to furnish the Bond Trustee and Credit Rating Agency a copy of the certificate submitted by the Company to the Exchange under Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time

#### **Financial Covenants and Conditions**

The Company hereby covenants with the Bond 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 Bond Trustee) comply with each of the Financial Covenants and Conditions

*Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Bonds 2 including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Bond Trust Deed and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Bond Trust Deed shall be submitted to the relevant authority or the Bond Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under*

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*the relevant covenant in Part A of Bond Trust Deed (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with).*

**Note 2: Events of Default and Consequences of Events of Default under the Bond Trust Deed 2:**

2.1 Subject to provisions of Clauses 22.2 and 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 this deed, if not cured at the end of the cure period, if any, specified therefor hereunder:

- (a) When the Company makes 2 (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 Bond 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 and the warranties given/deemed to have been given by it to the Bond 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 Bond Trustee;
- (f) When in the opinion of the Bond Trustee (acting on behalf of the Bond Holder(s)), the Security for Bonds is in jeopardy; and
- (g) When the Company creates any charge, mortgage or other encumbrance on the Security or any part thereof without the prior approval of the Bond Trustee, otherwise than as permitted under this Deed, the Security Documents or the Transaction Documents.
- (h) 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;
- (i) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;
- (j) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

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- (k) 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;
- (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 this Deed, and the Company fails to cure such breach by providing Additional Hypothecated Assets 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/defaults/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 Bond 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 this 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 Bond 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 Series/Tranches

2.2 Upon the occurrence of an Event of Default, the Parties shall adhere to and follow the process set out hereunder:

- (p) The Bond Trustee shall (acting upon the instructions of not less than 60% (Sixty Percent) of the Bond Holders by number at the ISIN level under the Bonds as set out under the SEBI ICA Guidelines ("Majority ISIN Bond Holders")) issue a notice, in writing, to the Company ("EOD Notice"), setting out the Event of Default that has occurred and that such Event of Default has not been cured within the cure period (if any) provided for such Event of Default.
- (q) Upon issuance of the EOD Notice, the Bond Trustee (acting upon the instructions of Majority ISIN Bond Holders) shall take such action and the consequences as specified in Chapter X of the SEBI DT Master Circular (for the purposes of this and any other clause under this Deed referring to Chapter X of the SEBI DT Master Circular, such circular shall be referred to as the "SEBI ICA Guidelines") as may be amended, supplemented from time to time 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

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.

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Please note that the capitalized terms used under Note 1 and Note 2 above, but not defined therein, shall have the meaning as assigned to such terms in the Bond Trust Deed 2

#### Illustration of Cashflows

<b>Name of the Issuer</b>	Kotak Infrastructure Debt Fund Limited
<b>Face Value (per security)</b>	Rs. 100,000/- (Rupees One Lakh Only) per Bond
<b>Deemed Date of Allotment</b>	May 27, 2025
<b>Tenure and Redemption Date</b>	Redemption Date: August 28, 2031 Tenure: 2284 days
<b>Coupon Rate</b>	7.5168%p.a.
<b>Frequency of the interest payment with specified dates</b>	Annually and on Maturity First Coupon: Wednesday, May 27, 2026 Second Coupon: Thursday, May 27, 2027 Third Coupon: Saturday, May 27, 2028 Fourth Coupon: Sunday, May 27, 2029 Fifth Coupon: Monday, May 27, 2030 Sixth Coupon: Tuesday, May 27, 2031 Final Coupon: Thursday, August 28, 2031
<b>Day Count Convention</b>	Actual/Actual

#### Kotak Infrastructure Debt Fund Limited 7.5168% Rupee Bond August 28, 2031

Cash flows	Date	No of days in coupon period / principal period	Denominator (No. of days) for Coupon calculation	Amount in Rs. Per Bond of Rs. 1 lakh
First Coupon	May 27, 2026	365	365	7,516.8000/-
Second Coupon	May 27, 2027	365	365	7,516.8000/-
Third Coupon	May 27, 2028	366	366	7,516.8000/-
Fourth Coupon	May 27, 2029	365	365	7,516.8000/-
Fifth Coupon	May 27, 2030	365	365	7,516.8000/-
Sixth Coupon	May 27, 2031	365	365	7,516.8000/-



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Final Coupon	Aug 28, 2031	93	365	1,915.2395/-
Principle	Aug 28, 2031			100,000.00/-

**Note : Interest payments to be rounded off to the nearest rupee**

#### MANNER OF SETTLEMENT

1. The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am T+1 day.
2. The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
3. The Designated Bank Accounts of ICCL are as under:

<b>Name of Bank</b>	HDFC BANK
<b>IFSC Code</b>	HDFC0000060
<b>Account number</b>	ICCLEB
<b>Name of beneficiary</b>	INDIAN CLEARING CORPORATION LIMITED

<b>Name of Bank</b>	ICICI Bank Ltd
<b>IFSC Code</b>	ICIC0000106
<b>Account number</b>	ICCLEB
<b>Name of beneficiary</b>	INDIAN CLEARING CORPORATION LTD

<b>Name of Bank</b>	YES BANK
<b>IFSC Code</b>	YESB0CMSNOC
<b>Account number</b>	ICCLEB
<b>Name of beneficiary</b>	INDIAN CLEARING CORPORATION LTD

4. In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
5. In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform as per the Operating Guidelines of the EBP.
6. Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.



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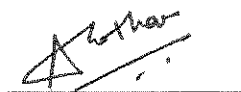
## SECTION VI

### PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

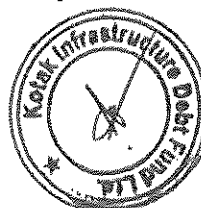
For Kotak Infrastructure Debt Fund Limited



Name: Arpit Kothari  
Designation: CEO  
Date: 22<sup>nd</sup> May 2025  
Place: Mumbai



Name : Amruteswar Mahapatra  
Designation: CFO  
Date: 22<sup>nd</sup> May 2025  
Place: Mumbai



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## PART B DECLARATION

### THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

1. 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.
2. 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 Tranche 1 Bonds, if applicable, is guaranteed by the Central Government;
3. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
4. 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;
5. The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

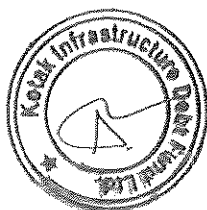
We are authorized by the Board of Directors of the Company vide resolution dated May 28, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (if applicable), Personal Addresses (if applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Tranche 1 Bonds are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document 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 Key Information Document.

### NOTE TO INVESTORS

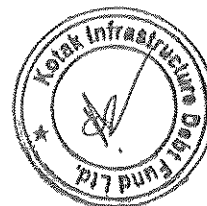
Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. 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 N of the General Information Document. 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 Fund Limited



Name: Arpit Kothari  
Designation: CEO  
Date: 22nd May 2025  
Place: Mumbai  
Encl:

Name: Amruteswar Mahapatra  
Designation: CFO  
Date: 22nd May 2025  
Place: Mumbai



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

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE EXCURITES 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES ) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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## ANNEXURE I

### DISCLOSURES PRESCRIBED UNDER PAS-4 IN TERMS OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014



#### KOTAK INFRASTRUCTURE DEBT FUND LIMITED

CIN: U65910MH1988PLC048450

RBI Registration Number: N-13.02177

PAN Number: AAACK5920G

(Incorporated on 10th 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 Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

Corporate Office: 5th Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India Tel: 022 62185358/62185356/6218 5357/62185352;

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

Compliance Officer: Ms. Subhadra Atanur, Contact details of Compliance Officer: 022-43361413

E-mail: [subhadra.atanur@kotak.com](mailto:subhadra.atanur@kotak.com)

Company Secretary: Ms. Subhadra Atanur, Tel. No.: 022-43361413, Email: [subhadra.atanur@kotak.com](mailto:subhadra.atanur@kotak.com)

Chief Financial Officer: Mr. Amruteswar Mahapatra; Tel: 022-43361412; E-mail: [amruteswar.mahapatra@kotak.com](mailto:amruteswar.mahapatra@kotak.com)

Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
Name: Ms.Subhadra Atanur Telephone:022- 43361413 E-mail: <a href="mailto:subhadra.atanur@kotak.com">subhadra.atanur@kotak.com</a>	Name: Ms.Subhadra Atanur Telephone:022- 43361413 E-mail: <a href="mailto:subhadra.atanur@kotak.com">subhadra.atanur@kotak.com</a>	Name: Amruteswar Mahapatra Telephone: 022-43361412 E-mail: <a href="mailto:amruteswar.mahapatra@kotak.com">amruteswar.mahapatra@kotak.com</a>	Name: Kotak Mahindra Bank Limited Telephone: 022-61660001 E-mail: <a href="mailto:avan.doomasia@kotak.com">avan.doomasia@kotak.com</a>  Name: Kotak Securities Limited Telephone: 022-2858484 Email: <a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>  Name: Kotak Mahindra Capital Company Ltd Telephone: 022-67132445 Email: <a href="mailto:Arun.Mathew@kotak.com">Arun.Mathew@kotak.com</a>  Name: Kotak Investment Advisors Limited Telephone: 022-43360701 Email: <a href="mailto:compliance.kial@kotak.com">compliance.kial@kotak.com</a>

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## PART B DECLARATION

### THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

1. 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.
2. 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 Tranche I Bonds, if applicable, is guaranteed by the Central Government;
3. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
4. 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;
5. The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are authorized by the Board of Directors of the Company vide resolution dated May 28, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (if applicable), Personal Addresses (if applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Tranche I Bonds are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document 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 Key Information Document.

### NOTE TO INVESTORS

Investment in non-convertible securities is risky, 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 N of the General Information Document. 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 Fund Limited

Name: Arpit Kothari  
Designation: CEO  
Date: 22nd May 2025  
Place: Mumbai  
Encl:

Name : Amruteswar Mahapatra  
Designation: CFO  
Date: 22nd May 2025  
Place: Mumbai

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Tranche I Bond issued by the Trustee
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## PART A

*(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)*

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, RUPEE BONDS BY KOTAK INFRASTRUCTURE DEBT FUND LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMEMNT BASIS:

ISSUE OF UP TO UPTO 22,500 (TWENTY TWO THOUSAND FIVE HUNDRED ) SECURED, RATED, LISTED, REDEEMABLE, RUPEE BONDS BY KOTAK INFRASTRUCTURE DEBT FUND LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 100,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AND AGGREGATING UPTO RS. 225,00,00,000/- (RUPEES TWO HUNDRED AND TWENTY FIVE CRORES ONLY) ON PRIVATE PLACEMENT BASIS (THE "ISSUE").

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
May 26, 2025	May 26, 2025	May 27, 2025	May 27, 2025

## DISCLAIMER

*This Private Placement 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 general information document dated November 4, 2024 ("General Information Document") and a key information document dated May 22, 2025 ("Key Information Document") (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 Debentures. 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.*

### I. General Information:

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

Name of the Company	Kotak Infrastructure Debt Fund Limited
Registered Office Address	27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE EXCURITES 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES ) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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Corporate Office Address	5th Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Contact Number	India Tel: 022 62185358/62185356/6218 5357/62185352
Fax Number	91 22 67132410
Email id	subhadra.atanur@kotak.com
Website	<a href="https://kidfl.kotak.com">https://kidfl.kotak.com</a>

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

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

(i) The description of the Company's Principal Business Activities are as under:

(ii) Details about the subsidiaries of the Company with details of branches or units, if any:

Please refer to Section E of the General Information Document

**D. Brief particulars of the management of the Company:**

i) Details of Board of Directors of the Company and their profile

Please refer to Section [E] of the General Information Document

ii) Details of Key Management Personnel of the Company and their profile

Please refer to Section [E] of the General Information Document

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

Name of the Director	Designation	DIN	Date of Birth	Address of the Director	Director of the Company since	Occupation



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Dipak Gupta	Director	<u>00004771</u>	February 13, 1961	32, Tanna Residency, 392 Veer Savarkar Marg, Opp. Siddhivinayak Temple	20/10/2016	Service
Paritosh Kashyap	Director	<u>07656300</u>	5th October, 1968	A/2202, Vervian, Mahindra Eminente, S.V.	24/05/2022	Service
Sujata Guhathakurta	Director	<u>08099266</u>	26th February, 1969	4B/131, Kalpataru Estate, Andheri East, Mumbai	29/03/2018	Professional
Raghunandan Dattatray Maluste	Independent Director	<u>01302477</u>	March 30, 1950	6A il Palazzo, Little Gibbs road, Malabar Hill,	21/08/2018	Professional
Mr. Sanjeev Ramesh Shah	Independent Director	<u>02780274</u>	05/06/1968	203, Casa Grande, Next to Peninsula Corporate Park, Lower Parel, Mumbai – 400013	17th October 2023	Professional
Mr. Baswa Ashok Rao	Independent Director	<u>01517632</u>	May 12, 1957	Villa 249, Adarsh Palm Retreat, Phase 2, Lane 1, Devarabisanahalli, Bengaluru - 560103, Karnataka	1st April, 2024	Professional

**F. Management's perception of Risk Factors:**

Please refer to Section N of the General Information Document.

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

- (i) Statutory Dues: Nil
- (ii) Bonds and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) 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:**

Name: Ms. Subadhra Atanur

Designation: Company Secretary / Compliance Officer

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Address: 3rd Floor, 12 BKC, C-12 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai  
400051  
Phone No.: 022 43361413  
Email: [subhadra.atanur@kotak.com](mailto:subhadra.atanur@kotak.com)

**I. Registrar of the Issue:**

Please refer section A of General Information Document.

**J. Valuation Agency: Not applicable**

**K. Auditors:**

Name	Address	Date of appointment
KDS & Co Chartered Accountants FRN: 117370W	A/2, West View, L.N. Road, Opp. Swami Narayan Temple, Dadar (E). Mumbai-400014	01-August-2024

**L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**  
Nil

**M. Particulars of the Offer:**

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

Rs. In Lacs

Financial Particulars	2024-25 (Ind - AS)	2023-24 (Ind - AS)	2022-2023 (Ind-AS)	2021-2022 (Ind-AS)
Turnover	14898.85	11,115.05	7,645.27	6959.56
Net Profit (After Tax)		3,377.85	3,020.62	2984.66
Networth	57006.55	50,964.45	47,587.34	44565.34

Date of passing of Board Resolution	28 <sup>th</sup> May 2024
Date of passing of resolution in general	24 <sup>th</sup> June 2024

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meeting, authorizing the offer of securities	
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Up to 22,500 (Twenty Two Thousand Five Hundred) Secured, Rated, Listed, Redeemable, Rupee Bonds by Kotak Infrastructure Debt Fund Limited ("Issuer" / "Company"), of the face value of Rs100,000/- (Rupees One Lakh Only) each for cash and aggregating upto Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) on private placement basis (the "Issue").
Price at which the security is being offered, including premium if any, along with justification of the price	As per Key Information Document
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
The class or classes of persons to whom the allotment is proposed to be made	Subject to applicable law, the categories of investors eligible to subscribe to the Bonds in this Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform

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Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA
The proposed time within which the allotment shall be completed	Issue Opening Date: May 26, 2025 Issue Closing Date: May 26, 2025 Pay-in Date: May 27, 2025 Deemed Date of Allotment: May 27, 2025
The names of the proposed allottees and the percentage of post private placement capital that may be held by them:	As per EBP bidding Process.
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	Nil for the current financial year FY 25-26 (excluding this issue)  <b>For FY 24-25:</b>  Rupee Bond issued on a private placement basis  No of Investors: 6  No of Securities: 25000  Face Value : As per the relevant Key Information Document
The justification for the allotment proposed to be made for consideration other than cash together with	Nil, as the Bonds are being issued for cash

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valuation report of the registered valuer									
Amount, which the Company intends to raise by way of securities	Up to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores)								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>2284 days</td></tr> <tr> <td>Rate of Interest:</td><td>7.5168%p.a.</td></tr> <tr> <td>Mode of Payment</td><td>NEFT / RTGS</td></tr> <tr> <td>Mode of Repayment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table>	Duration, if applicable:	2284 days	Rate of Interest:	7.5168%p.a.	Mode of Payment	NEFT / RTGS	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer
Duration, if applicable:	2284 days								
Rate of Interest:	7.5168%p.a.								
Mode of Payment	NEFT / RTGS								
Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	<p>Issue Opening Date: May 26, 2025</p> <p>Issue Closing Date: May 26, 2025</p> <p>Pay-in Date: May 27, 2025</p> <p>Deemed Date of Allotment: May 27, 2025</p>								
Purpose and objects of the Issue/Offer	As per the Key Information Document								
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	Not Applicable								

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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 pattern of the company	Since this is a rupee bond issue which is non-convertible debenture in nature, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company (provided as on 04.11.2024):

**II. Mode of payment for subscription:**

NEFT/RTGS/Electronic bank transfers on the EBP platform.

**III. 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	Nil
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different from the interests of other persons					
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 General Information Document				
	Also note the update for Kotak Mahindra Bank Limited as below:				
	FY 2024-25 till date	FY 2024-2025	During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI.	0.85	Reserve Bank of India India
	April 17, 2025	On April 17, 2025, RBI had levied penalty towards non-compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and Other Restrictions.	61.40	Reserve Bank of India	India

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Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Financial Year</th><th>Amount (Rs. In Lakhs)</th></tr> </thead> <tbody> <tr> <td>2020-21</td><td>22.6</td></tr> <tr> <td>2021-22</td><td>17.3</td></tr> <tr> <td>2022-23</td><td>16.7</td></tr> <tr> <td>2023-24</td><td>48.90</td></tr> </tbody> </table>	Financial Year	Amount (Rs. In Lakhs)	2020-21	22.6	2021-22	17.3	2022-23	16.7	2023-24	48.90
Financial Year	Amount (Rs. In Lakhs)										
2020-21	22.6										
2021-22	17.3										
2022-23	16.7										
2023-24	48.90										
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	Please refer to <b>Chapter I</b> of this Private Placement Offer cum Application Letter.										



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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	Nil, and as on even date, the Issuer does not have any subsidiary

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<p>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</p>	
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THIS KEY INFORMATION DOCUMENT 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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all of its subsidiaries	
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	Nil

#### IV. Financial Position of the Company:

The capital structure of the company:		Authorised Capital (in Rs.)	Issuer capital (in Rs.)	Subscribed Capital (in Rs.)	Paid Up Capital (in Rs. )
	Number of equity shares	310050000	310000000	310000000	310000000
	Nominal amount per equity share	10	10	10	10
	Total amount per equity share	3100500000	3100000000	3100000000	3100000000
	Number of preference shares	6014	0	0	0
	Nominal amount per	500000	0	0	0

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	<table><tr><td>preference shares</td><td></td><td></td><td></td><td></td></tr><tr><td>Total amount per preference share</td><td>3007000000</td><td>0</td><td>0</td><td>0</td></tr></table>	preference shares					Total amount per preference share	3007000000	0	0	0
preference shares											
Total amount per preference share	3007000000	0	0	0							
Size of the Present Offer	Up to Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores)										
<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p> <p>c. Share premium account (before and after the offer)</p>	The paid-up share capital of the Company shall not change on account of issuance of the Bonds.										
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and	Please refer to <b>Chapter IV</b> of this Private Placement Offer cum Application Letter.										

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the form of consideration	
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	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	Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.
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)	Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.
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	Please refer to Annexure I of the General Information Document.

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE EXCURITES 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES ) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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placement offer cum application letter	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to <b>Chapter III</b> of this Private Placement Offer cum Application Letter.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	There is no change in accounting policies as on March 31, 2025.

## CHAPTER I:

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

Sr. No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>I</b>	<b>Holding Company</b>		
	<b>Transactions during the year :</b>		
	-Kotak Mahindra Bank Limited		
	<b>Finance</b>		
	Term Deposits - Placed	4,823.00	11,000.00
	Term Deposits - Redeemed	4,173.00	16,600.00
	Repayment of preference shares	-	-
	Issue of NCD	-	6,000.00
	Repayment of Borrowing	-	15,000.00
	<b>Income</b>		
	Interest on Term Deposits	5.47	16.99
	<b>Expenses</b>		
	Interest on Borrowings	-	495.01
	Interest Accrued on Bonds		-
	Interest expense on Bonds		1,191.00
	Rent expenses	89.34	73.20

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	Expense reimbursements	19.25	14.88
	Shared Service Cost	136.56	147.60
	Dividend paid		-
	Demat charges	0.01	0.01
	Bank Charges	0.21	0.01
	IPA / Arrangers Fees	2.57	6.20
	Royalty expense	27.68	19.12
	Employee Liability transfer out	21.43	-
	ESOP Compensation <sup>#</sup>	-1.99	-
	<b>Balance outstanding as at the year end</b>		
	Equity Shares	9,300.00	9,300.00
	Term Deposits	673.15	23.08
	Current and Savings account balances ('CASA')	88.73	1,938.92
	Shared services payable	26.29	41.12
<b>II</b>	<b>Fellow Subsidiaries</b>		
	<b>Transactions during the year :</b>		
	Shared Service Income		
	- Kotak Mahindra Investments Limited		-
	Shared Service Cost		
	- Kotak Mahindra Investment limited	42.00	35.40
	Insurance Premium paid		
	- Kotak Mahindra Life Insurance Company Limited	0.50	-
	- Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) (Fellow Subsidiary upto 17.06.2024, Associate from 18.06.2024)	0.50	
	Employee liability transfer-out		
	- Kotak Mahindra Investments Limited		-
	<b>Balance outstanding as at the year end :</b>		
	<b>Equity shares</b>		
	-Kotak Securities Ltd	9,300.00	9,300.00
	-Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited)	6,200.00	6,200.00

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	-Kotak Mahindra Capital Company Ltd	6,200.00	6,200.00
	<b>Shared service receivable</b>		
	- Kotak Mahindra Investments Limited	-	-
	<b>Transactions during the year :</b>		
	<b>Employee Transfer-In</b>		
	- Kotak Mahindra Investments Limited	-	-
	<b>Employee Transfer-Out</b>		
	- Kotak Mahindra Investments Limited	-	-
	<b>Other Receipts and Payments</b>		
	Service charges Receivable		
	- Kotak Mahindra Investments Limited	-	-
	Service charges Payable		
	- Kotak Mahindra Investments Limited	-	3.35
	Insurance premium paid in advance		
	- Kotak Mahindra Life Insurance Company Limited	0.49	0.59
	- Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) (Fellow Subsidiary upto 17.06.2024, Associate from 18.06.2024)	1.91	
<b>III</b>	<b>Key Management Personnel (KMP)</b>		
	<b>Transactions during the year :</b>		
	<b>Remuneration*</b>		
	- Veenu Singla (Resigned w.e.f. 31/01/2025)	84.14	78.90
	- Arpit Kothari (Appointed w.e.f. 01/02/2025)	7.41	

Sr. No.	Particulars	As at March 31st, 2023
<b>I</b>	<b>Holding Company</b>	
	<b>Transactions during the year :</b>	



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	<b>-Kotak Mahindra Bank Limited</b>	
	<b>Finance</b>	
	Term Deposits - Placed	26100.00
	Term Deposits - Redeemed	20500.00
	Repayment of preference shares	70.00
	Issue of NCD	36000.00
	Repayment of Borrowing	25000.00
	<b>Income</b>	
	Interest on Term Deposits	19.73
	<b>Expenses</b>	
	Interest on Borrowings	2503.37
	Interest Accrued on Bonds	910.03
	Interest expense on Bonds	2597.63
	Rent expenses	38.44
	Expense reimbursements	8.85
	Shared Service Cost	166.15
	Dividend paid	9.21
	Demat charges	0.01
	Bank Charges	0.21
	IPA / Arrangers Fees	55.50
	Royalty expense	17.24
	Employee Liability transfer out	17.69
	<b>Balance outstanding as at the year end</b>	
	Equity Shares	9300.00
	Term Deposits	5622.57
	Borrowings	24195.13
	Current and Savings account balances ('CASA')	664.40
	Shared services payable	16.93
	IPA fees Payable	27.54
	<b>Fellow Subsidiaries</b>	
	Shared Service Income	
	- Kotak Mahindra Investments Limited	4.55
	Shared Service Cost	
	- Kotak Mahindra Investment limited	20.05
	Insurance Premium paid	
	- Kotak Mahindra Life Insurance Company Limited	0.02
	Employee liability transfer-out	
	- Kotak Mahindra Investments Limited	2.47

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	<b>Balance outstanding as at the year end :</b>	
<b>II</b>	<b>Equity shares</b>	
	-Kotak Securities Ltd	9300.00
	-Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited)	6200.00
	-Kotak Mahindra Capital Company Ltd	6200.00
	<b>Shared service receivable</b>	
	- Kotak Mahindra Investments Limited	0.70
	<b>Transactions during the year :</b>	
	<b>Employee Transfer-In</b>	
	- Kotak Mahindra Investments Limited	0.37
	<b>Employee Transfer-Out</b>	
	- Kotak Mahindra Investments Limited	0.68
	<b>Other Receipts and Payments</b>	
	<b>Service charges Receivable</b>	
	- Kotak Mahindra Investments Limited	0.70
	<b>Service charges Payable</b>	
	- Kotak Mahindra Investments Limited	
	<b>Insurance premium paid in advance</b>	
	- Kotak Mahindra Life Insurance Company Limited	0.00
	<b>Key Management Personnel (KMP)</b>	
	<b>Transactions during the year :</b>	
	<b>Remuneration</b>	
	- Veenu Singla	64.59

**CHAPTER II: (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 (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) and (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:**

**(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:**

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE EXCURITES 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES ) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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Profit and Loss	For the year ended 31 <sup>st</sup> March 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue	14,898.85	11,115.05	7,697.81
from operations	13,899.41	9,972.98	5,908.63
Other income	999.44	1,142.07	1,789.18
Total Expenses	12,088.10	7,737.20	4,677.19
Total comprehensive income (total revenue - total expense)	6,039.47	3,377.85	3,020.62
Profit / loss after tax	-	-	-
Other comprehensive income	2.63	-0.74	1.37
Total comprehensive income for the year	6,042.10	3,377.11	3,021.99
Earnings per equity share: (a) basic; and (b) diluted	1.95	1.09	0.97
Continuing operations	1.95	1.09	0.97
Discontinued operations			-
Total Continuing and discontinued operations			-
			-
<b>Cash Flow</b>			
Net cash generated from operating activities	-15,206.77	-29,563.55	-21,040.43
Net cash used in /generated from investing activities	-1,000.02	8,230.38	5,136.26
Net cash used in financing activities	15,008.10	17,000.45	21,420.79
Cash and cash equivalents	1,941.79	6,274.51	757.89
Balance as per statement of cash flows	742.93	1,941.35	6,273.09
<b>Additional Information</b>			
Net worth	57,006.55	50,964.45	47,587.34
Cash and Cash Equivalents	742.93	1,941.35	6,273.09
Current Investments	5,513.43	10,411.96	16,179.96
Assets Under Management	1,56,247.16	1,29,070.81	97,716.52
Off Balance Sheet Assets			
Total Debts to Total assets		0.64	0.61
Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid		1.52	1.77
Interest Income	13,899.41	9,972.98	5,908.63

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Interest Expense	7,901.24	6,506.07	3,915.06
Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid	1.76	1.52	1.77
Provisioning & Write-offs		-	-
Bad debts to Account receivable ratio		-	-
Gross NPA (%)#		-	-
Net NPA (%)#		-	-
Tier I Capital Adequacy Ratio (%)#	48.82%	59.25%	67.28%
Tier II Capital Adequacy Ratio (%)#	0.41%	0.34%	0.39%

**(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)**

Particulars	Fy 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Dividend declared on equity shares	Nil	Nil	Nil	Nil
Interest coverage ratio (Profit after tax plus Interest / Interest)	1.76	1.52	1.77	1.90

**(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:**

					(Amount in Lakhs)	
(ii) For Financial Sector Entities: Standalone basis (Rs. In Lakhs)						
Key Operational and Financial Parameters as at March 31, 2022 and March 31, 2023 ,March 31st, 2024 and 31 <sup>st</sup> March 2025						
Particulars	As at 31 <sup>st</sup> March 2025	As at 31st December, 2024	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31st, 2022
<b>Balance Sheet</b>						
Net Fixed assets	92.18	59.60	61.51	35.47	29.28	28.23
Current assets	16221.55	35,546.53	27,129.65	28,260.09	31,017.56	45,039.96
Non-current assets	147886.01	1,27,802.90	119468.85	1,14,444.96	90,393.11	51,615.47
<b>Total assets</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,46,660.01</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</b>
<b>Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)</b>	<b>1,03,418.79</b>	<b>1,03,461.64</b>	<b>91,076.96</b>	<b>78,411.86</b>	<b>56,420.21</b>	<b>26,421.62</b>

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Financial liabilities (borrowings, trade payables, and other financial)	1,03,396.16	1,03,373.52	90882.03	78,393.61	56,408.26	26,371.15
Provisions	22.63	69.06	25.63	18.25	11.95	14.78
Deferred tax liabilities (net)			-		-	-
Other non-current liabilities		19.06	169.30	-	-	35.69
<b>Current Liabilities (including maturities of long-term borrowings)</b>	<b>3,774.40</b>	<b>4,502.15</b>	<b>3,556.44</b>	<b>13,364.21</b>	<b>17,432.40</b>	<b>25,696.71</b>
Financial liabilities (borrowings, trade payables, and other financial)	3,604.33	4259.55	3,509.13	13,242.45	17,338.52	25,640.22
Provisions	143.95	119.37	9.83	7.49	4.19	3.66
Current tax liabilities (net)	-		-	32.10	32.10	-
Other current liabilities	26.12	123.23	37.48	82.16	57.60	52.83
Equity (equity and other equity)	57,006.55	55,445.24	51,999.90	50,964.45	47,587.34	44,565.35
<b>Total equity and liabilities</b>	<b>1,64,199.74</b>	<b>1,63,409.03</b>	<b>1,46,633.30</b>	<b>1,42,740.52</b>	<b>1,21,439.96</b>	<b>96,683.66</b>

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

Cash Flow	For the year 31 <sup>st</sup> March 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31 <sup>st</sup> , 2022
Net cash generated from operating activities	-15,206.77	-29,563.55	-21,040.43	10,212.58
Net cash used in /generated from investing activities	-1,000.02	8,230.38	5,136.26	-9,773.62
Net cash used in financing activities	15,008.10	17,000.45	21,420.79	-5.25
Cash and cash equivalents	1,941.79	6,274.51	757.89	324.18
Balance as per statement of cash flows	742.93	1,941.35	6,273.09	757.72

**CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on March 31, 2025 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the 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			Remarks
						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

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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.

Note: \* Along with Nominees of Kotak Mahindra Bank Ltd and jointly holding with Kotak Mahindra Bank Ltd namely Kaynaan Shums, Jaideep Hansraj, Manish Agrawal, Avan Doomasia, Prasad Lanke , & Paritosh Kashyap holding 10 equity shares EACH in total 60 shares

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## **CHAPTER V: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION**

**As per annexure attached**

THIS KEY INFORMATION DOCUMENT 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 F THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES ) RULES, 2014, AS AMENDED FROM TIME TO TIME.

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## PART B

(To be filed by the Applicant)

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

✓
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- (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: Not applicable

--

\_\_\_\_\_  
**Applicant's Signature**

\_\_\_\_\_  
**Initial of the Officer of Company designated to keep the record**

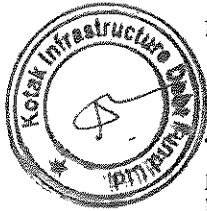


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- V. **A DECLARATION BY THE DIRECTORS THAT -** (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

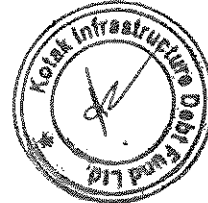
I am authorised by the the Board of Directors of the Company vide resolution dated May 28, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. 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. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.



For Kotak Infrastructure Debt Fund Limited

Name: Arpit Kothari  
Designation: CEO  
Date: 22nd May 2025  
Place: Mumbai

Name: Amruteswar Mahapatra  
Designation: CFO  
Date: 22nd May 2025  
Place: Mumbai



Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report (Not applicable)
- Application Form



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## Annexure II

### APPLICATION FORM

Date: [●]

Application Form No: [●]

By: [●]

The Compliance Officer

Kotak Infrastructure Debt Fund Limited

Dear Sir / Ma'am,

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 General Information Document 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 Remittance 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
[●]	[●]	[●]

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

Bank Name & Branch	[•]
Beneficiary Name	[•]
Nature of Account	[•]
Account No.	[•]
IFSC/NEFT Code	[•]
UTR No. *	[•]

\* Please enclose RTGS alongwith this form.

We hereby confirm that the payment(s) made towards subscription of the Secured, Rated, Listed, Redeemable Rupee Bonds under Tranche [•] Bonds 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	[•]
DP ID	[•]
Client ID	[•]

(\*) 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.	IT Circle/Ward/District	( ) Not Allotted
[•]	[•]	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source

### List of KYC docs. To be attached with the Application Form, where applicable:

- 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 / Committee 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.

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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 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.

### Personal Data Protection

We hereby agree, confirm, consent to and acknowledge that:

- if we, as the applicant (in our capacity as the holder of the Bonds upon the Bonds being allotted to us) (hereinafter referred to as the "Bond Holder" / "we" / "us" / "our") provide to the Company our Personal Data (as defined under Section 2(t) of the Digital Personal Data Protection Act, 2023 or such definition as may be amended, revised or replaced under the Digital Personal Data Protection Act, 2023) as required by, pursuant to, or in connection with the Transaction Documents (as defined in the Disclosure Documents) and the Bonds, we (in our capacity as the Bond Holder) confirm to the Company that: (i) the Company has notified the purposes ("Specified Purposes") for which data is/will be collected, processed, used or disclosed by the Company, the Bond Trustee or any of its service providers ("Processing Entities"); (ii) we hereby accept such notice by the Company; and (iii) we hereby consent to such collection, processing, use and disclosure of our Personal Data by the Company in each case, in accordance with or for such Specified Purposes.
- we (in our capacity as the Bond Holder) acknowledge that the Company has agreed to the terms of the Transaction Documents basis the understanding that the Company and the Processing Entities shall be able to process the Personal Data without any interruption or breakage under the nature of the contract. Subject to Applicable Law, withdrawal of this consent by us will not prevent the Company and/or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.
- we acknowledge the fact that this consent has been requested or that the giving of this consent by us, does not by itself limit or prejudice any grounds or bases which the Company or any of its Processing Entities may have for processing the Personal Data of the Bond Holder without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, we acknowledge and confirm that even if this consent is withdrawn, the Company and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Bonds or for

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taking any steps pursuant to the contract or for protecting the legitimate interests of the Company pursuant thereto, or when this consent is not the only basis or ground for processing.

- we (in our capacity as the Bond Holder) hereby acknowledge and confirm that all the Specified Purposes are lawful purposes.
- we (in our capacity as the Bond Holder) hereby understand and agree that the processing of Personal Data is necessary for the Specified Purposes.
- we (in our capacity as the Bond Holder) hereby acknowledge and confirm that the consents given or denied under this contract do not limit any other consents obtained or given.
- we (in our capacity as the Bond Holder) hereby confirm that this consent is being given freely by us without any pressure, influence or coercion from any other person, and that our consent being the consent of the Bond Holder is a free, specific, informed, unconditional and unambiguous consent.
- we (in our capacity as the Bond Holder) hereby acknowledge and confirm that we had requested the notice of the Company and the request for consent to be made available to us in English and we further acknowledge that we have voluntarily chosen to give our consent in English.

For [●]  
Authorised Signatory(ies)

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

## ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●]

Bonds Tranche	Tranche [●] Bonds
No. of bonds applied (in figures)	[●]
No. of bonds applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Remittance Details	[●]

For all further correspondence, please contact the Compliance Officer.

## INSTRUCTIONS

- ^ Application must be completed entirely in English, using BLOCK LETTERS.
- ^ Procedure for Issue shall be in accordance with Electronic Book Mechanism Guidelines.
- ^ 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 / Corporate Office.
- ^ All transfers/RTGS must be made payable to the Clearing Corporation. Details for RTGS payments are mentioned in the respective Key Information Document:

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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

