

Certificate No.: KDS/KIDFL/2026/06

To,
Board of Directors
Kotak Infrastructure Debt Fund Limited

Independent Auditors Certificate on utilisation of proceeds from Rupee Bonds (Non-Convertible in nature) pursuant to the requirement of Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

Introduction

1. This certificate is issued in terms of our audit engagement with Kotak Infrastructure Debt Fund Ltd. ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and Regulation 15 (1A) (c) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Ltd. ("the Trustee").
2. The annexed Statement of Utilization of proceeds raised through Rupee Bonds (Non-Convertible in nature) issued during the period ("the Statement") has been prepared and certified by the management of the Company and initialled by us for identification purposes only.

Management's Responsibility for the Statement

3. The Company's management is responsible for compliance with the terms of utilization of debenture proceeds as mentioned in the information memorandum, debenture trust deeds and SEBI Regulations, including the preparation of the Statement and maintenance of all accounting and other records supporting such compliance and filing of the Statement and for providing all relevant information to the Trustee. This responsibility also includes:
 - a) Preparation and maintenance of proper accounting and other records as per the external and internal requirements
 - b) Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
 - c) Providing all relevant and accurate information to SEBI, the Trustee and the Stock Exchanges;
 - d) Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Rupee Bonds (Non-Convertible in nature) issued during the year ended March 31, 2026.
 - e) Ensuring that the relevant records and statements provided to us for our examination are complete and accurate.



Auditor's Responsibility

4. Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.
5. A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the utilisation of proceeds from Rupee Bonds (Non-Convertible in nature) as set out in the Statement, in all material respects, is not as per the purpose stated in Debenture trust deeds and information memorandum:
 - a) Verified whether the amounts reflected in the Statement have been accurately extracted from the audited financial statements for the year ended March 31, 2026 and other records of the Company.
 - b) Verified on a test check basis, the bank statements to check outflow of the proceeds and also verified the relevant ledger accounts for the year; and
 - c) Verified on a test check basis, whether the information mentioned in the statements which represents utilization of proceeds from Rupee Bonds (Non-Convertible in nature) is as per the purpose provided in Debenture Trust Deeds and information memorandum.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

9. Based on the procedures performed mentioned above, the information, explanations and representations given to us, records and documents produced to us, nothing has come to our attention that causes us to believe that, the information mentioned in the Statement with respect to utilization of proceeds from Rupee Bonds (Non-Convertible in nature) is not as per the purpose as stated in the respective Debenture Trust Deeds and Information Memorandum. Idle/ surplus funds that were not required for the purpose immediately, were gainfully invested in liquid assets repayable on demand.



Restriction on use

10. This Certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993 as amended from time to time. It should not be used by any other person or for any other purpose without our prior approval. Also, we neither accept nor we assume any liability or any duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, lender banks or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate

For **KDS & Co**
Chartered Accountants
ICAI Firm Registration No. 117370W

K. Saiya



Ketan D Saiya
Partner
ICAI Membership No. 049176
UDIN: 26049176 **SPYHRN7363**
Place: Mumbai
Date: 24 April 2026

Statement of Utilization of proceeds raised through Bond NCD issuance

(For the period from 1 April 2025 to 31 March 2026)

The Company has raised Rs 225 crores during the financial year ended 31st March 2026 by way of issuance of (22500) Bond NCD having facing value of Rs (100000), aggregating up to Rs 225 crores.

The Funds raised by way of issue of the debentures were utilized as under:

Particulars	Amount (in crores)
Amount raised through NCD issue (From 1 st April 2025 to 31 st March 2026)	225
Utilization (From 1 st April 2025 to 31 st March 2026)	225

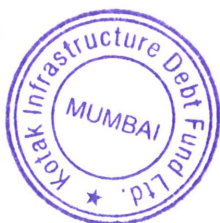
Annexure

Details of NCD's issued during the year ended 31st March 2026:

Sr no	Series	ISIN	Amt in lakhs
1	GID01/112024/KID1 (i)	INE905Y07159	Rs 12500
2	GID01/112024/KID1 (ii)	INE905Y07159	Rs 10000

For Kotak Infrastructure Debt Fund Limited.


Authorized Signatory



Date: 24th April 2026

Kotak Infrastructure Debt Fund Ltd.

CIN U65910MH1988PLC048450

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