



24th April 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Dear Sir,

Sub: Disclosure pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

With reference to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular for Debenture Trustees dated 16th May 2024, we would like to state that:

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's identified immovable property - Flat No.304 Admeasuring 380 Sq. Ft. Carpet Area (equivalent to 456 sq.ft. Built-up area) inclusive of balconies, situated on the Third Floor of Wing B of Building No.EC-13 known as "Niagara" in Sector 'A', in the residential complex known as "Evershine City", now known as Hudson Co-Operative Housing Society Limited, constructed on the lands bearing Survey Nos.97/2 To 97/6, 105 (Part) of Village : Gokhiware, Survey Nos.100 (Part), 105 (Part) And 157 (Part) Of Village : Manikpur And Survey Nos. 258 And 378 of Village : Achole, all Situated At Taluka : Vasai, District : Palghar.

First pari passu charge by way of hypothecation in favour of the Debenture Trustee acting for the benefit of Debenture Holders in respect of the Company's right, title comprising of:

- i. Receivables;
- ii. other book debts of the Company (except the ones excluded from the definition of the Receivables)
- iii. other current assets of the Company (except the ones excluded from the definition of the Receivables); and
- iv. other long term and current investments (excluding any strategic investments of the Company in the nature of equity shares, preference shares & venture capital units or any receivables therefrom)

Kotak Infrastructure Debt Fund Ltd.

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



Further, Security Cover statement as on 31st March 2026 as per SEBI format – shall form part of the financial results as per Regulation 54(3) of SEBI LODR and the same is enclosed as Annexure I.

Kindly take the above information on the record.

Thanking You,

Yours faithfully,

For Kotak Infrastructure Debt Fund Ltd

ARPIT
LALIT
KOTHARI

Digitally signed
by ARPIT LALIT
KOTHARI
Date: 2026.04.24
20:32:40 +05'30'

Arpit Kothari
CEO

Kotak Infrastructure Debt Fund Ltd.

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Annexure I

(₹ in lakhs)

| Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026 | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--------------------------------|----------------------------------|--------------------|---|----------|--------------|--------------------|--------------------|-----------------------|
| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | | Total Value=(K+L+M+N) |
| | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable) | Market Value for Pari-passu charge Assets | Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRB market value is not applicable) | | | | | | | | | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | (Refer Note 2) | Referring to Column F | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Building (Note 4) | - | - | Yes | 23.40 | - | 19.25 | - | 42.65 | - | - | 33.74 | - | 33.74 | |
| Capital Work-in-Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | No | - | - | 24.42 | - | 24.42 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Investments | Mutual Fund and Debenture (Note 3) | - | - | Yes | 61,639.09 | - | - | (536.71) | 61,102.38 | - | - | - | 61,639.09 | 61,639.09 | |
| Loans | Receivables under financing activities (Note 1) | - | - | Yes | 1,28,880.58 | - | 0.92 | (824.00) | 1,28,057.50 | - | - | - | 1,28,880.58 | 1,28,880.58 | |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | Balances with banks in Current account | - | - | Yes | - | - | - | - | - | - | - | - | - | - | |
| Cash and Cash Equivalents | Balances in Fixed Deposit | - | - | Yes | 671.51 | - | - | (0.13) | 671.38 | - | - | - | 671.51 | 671.51 | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | Yes | 23.08 | - | - | (0.01) | 23.07 | - | - | - | 23.08 | 23.08 | |
| Others | | - | - | No | - | - | 3,304.21 | (0.13) | 3,304.08 | - | - | - | - | - | |
| Total | | - | - | - | 1,91,237.66 | - | 3,348.80 | (1,360.98) | 1,93,225.48 | - | - | 33.74 | 1,91,214.26 | 1,91,248.00 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | - | - | Yes | 1,30,929.47 | - | - | - | 1,30,929.47 | - | - | - | 1,30,929.47 | 1,30,929.47 | |
| Other debt sharing pari-passu charge with above debt | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Subordinated debt | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Debt Securities | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Others | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Trade payables | | - | - | No | - | - | 10.09 | - | 10.09 | - | - | - | - | - | |
| Lease Liabilities | | - | - | No | - | - | - | - | - | - | - | - | - | - | |
| Provisions | | - | - | No | - | - | 33.13 | - | 33.13 | - | - | - | - | - | |
| Others | | - | - | No | - | - | 227.99 | - | 227.99 | - | - | - | - | - | |
| Total | | - | - | - | 1,30,929.47 | - | 271.21 | - | 1,31,200.68 | - | - | - | 1,30,929.47 | 1,30,929.47 | |
| Cover on Book Value | | | | | 1.46 | | | | | | | | 1.46 | 1.46 | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

Notes:

1. Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value (before netting off impairment) for this certificate
2. In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)
3. Investments that are classified as fair value through profit & loss, book value which is mentioned above, equates to the corresponding market value. Investments which are measured at amortised cost are thinly traded and market value is not available and hence the same is shown as Carrying /book value
4. Market value of Property, Plant and Equipment is as per valuation done in November 2022

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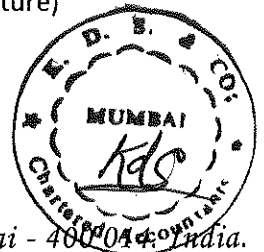
To,
Board of Directors
Kotak Infrastructure Debt Fund Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 March 2026.

- 1 This certificate is issued in terms of our audit engagement with Kotak Infrastructure Debt Fund Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (together referred to as "the Regulations") for the purpose of its onward submission to the stock exchange.
- 2 This Certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS-PoD 1/P/CIR/2025/117 dated August 13, 2025 (the 'Circular') in respect of its listed non-convertible debt securities as on and for the quarter ended March 31, 2026.
- 3 We, KDS & Co, Chartered Accountants, statutory auditors of the Company, have examined the details given in the attached Annexure I (herein after referred to as the 'Statement') prepared by the management, stamped by us for identification purpose.

Management's Responsibility

- 4 The Compliance with the Regulations, the terms & covenants of the Listed Rupee Bonds (Non-Convertible in nature) as per the General Information Document ("GID") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management.
- 5 The Management of the Company is responsible for preparation of the attached Annexure I (the 'Statement') from the audited standalone financial statements, books of account and other relevant documents of the Company for the quarter ended March 31, 2026, and also, responsible for maintenance of all accounting and other relevant records and supporting documents.
- 6 The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed Rupee Bonds (Non-Convertible in nature). 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, Debenture Trustee and 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) outstanding as on March 31, 2026.

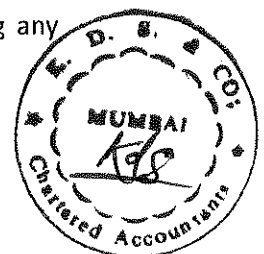


- e. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities;
- f. Accurate computation of security cover available for debenture holders based on audited standalone financial statements of the Company as on March 31, 2026; and
- g. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

The attached Statement is certified by the Directors of the Company.

Auditor's Responsibility

- 7 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at/for the quarter and the year ended 31st March 2026, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
- 8 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 9 We have carried out following procedures:
 - 7.1. Obtained the audited financial information of the Company as at and for the quarter and the year ended 31 March 2026,
 - 7.2. Verified the computation of security cover as at year ended 31 March 2026, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD 1/P/CIR/2025/117 dated August 13, 2025.
 - 7.3. Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the year ended 31st March 2026,
 - 7.4. Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 7.5. Obtained the list of listed non-convertible debt securities outstanding as at 31 March 2026.
 - 7.6. Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the year ended 31st March 2026.
 - 7.7. On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - 7.8. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended 31st March 2026.



7.9. Obtained necessary representations from the management.

10 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

11 Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

- a. the financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended 31 March 2026 or that the computation thereof is arithmetically inaccurate,
- b. The Company during the year ended 31 March 2026 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in the Statement.

Restriction on Use

12 This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations, as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company 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.

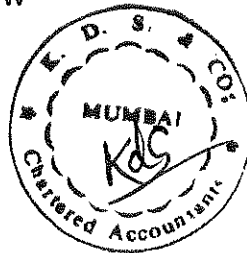
For KDS & Co
Chartered Accountants
ICAI Firm Registration No. 117370W



Ketan D Saiya
Partner

ICAI Membership No. 049176

UDIN: 26049176 TYPJQH1936



Place: Mumbai

Date: 24 April 2026