



16th January 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 December 2025 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 Kothari
CEO

Kotak Infrastructure Debt Fund Ltd.

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Annexure I

KOTAK INFRASTRUCTURE DEBT FUND LIMITED

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 December 31, 2025										Regulations, 2015 as on December 31, 2025				
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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Related to only these items covered by this certificate				
		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)	debt amount considered more than once (due to exclusive plus pari-passu charge)	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, GDR 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, GDR market value is not applicable)	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	(Refer Note 2)			Relating to Column F				
ASSETS														
Property, Plant and Equipment	Building (Note 4)	-	-	Yes	23.52	-	21.33	-	44.85	-	-	33.74	-	33.74
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	27.31	27.31	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Mutual Fund and Debenture (Note 3)	-	-	Yes	62,721.91	-	-	(555.28)	62,166.63	-	-	-	62,721.91	62,721.91
Loans	Received under financing activities (Note 1)	-	-	Yes	1,26,398.03	-	1.14	(622.40)	1,25,976.77	-	-	-	1,26,398.03	1,26,398.03
Inventories		-	-	Yes	0.54	-	-	-	0.54	-	-	-	-	0.54
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current accounts	-	-	Yes	628.89	-	-	(0.12)	628.77	-	-	-	628.89	628.89
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	24.23	-	-	(0.00)	24.23	-	-	-	24.23	24.23
Others		-	-	No	-	-	3,184.43	(0.10)	3,184.33	-	-	-	-	-
Total		-	-	-	1,89,798.12	-	3,234.23	(977.80)	1,92,054.45	-	-	33.74	1,89,774.60	1,89,808.34
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	1,31,155.95	-	-	-	1,31,155.95	-	-	-	1,31,155.95	1,31,155.95
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	33.38	-	33.38	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	33.39	-	33.39	-	-	-	-	-
Others		-	-	No	-	-	240.15	-	240.15	-	-	-	-	-
Total		-	-	-	1,31,155.95	-	308.92	-	1,31,464.87	-	-	-	1,31,155.95	1,31,155.95
Cover on Book Value					1.85								1.43	1.43
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 I with the values in the Ind. A Financial Statements, relevant Ind. A 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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Certificate No.: KDS/KIDFL/2026/03

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 31 December 2025

- 1 This certificate is issued in terms of our engagement with Kotak Infrastructure Debt Fund Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 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 Limited ("the Debenture Trustee").
- 2 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

- 3 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.
- 4 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 31 December 2025.
 - e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.



A/2, West View, L. N. Road, Opp. Swami Narayan Temple, Dadar- (E), Mumbai – 400014, India.

✉ ketan@kdsca.com

Auditor's Responsibility

- 5 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 has not been accurately extracted from the unaudited financial results for the period ended 31 December 2025 , other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
- 6 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.
- 7 We have carried out following procedures:
 - 7.1. Obtained the unaudited financial information of the Company as at and for the period ended 31 December 2025
 - 7.2. Verified the computation of security cover as at period ended 31 December 2025, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024.
 - 7.3. Traced the amounts in the Statement, in relation to the computation of security cover, to the unaudited financial information of the Company as at and for the period ended 31 December 2025
 - 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 31 December 2025
 - 7.6. Performed necessary inquiries 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 period ended 31 December 2025
 - 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 period ended 31 December 2025
 - 7.9. Obtained necessary information, explanations and representations from the management.
- 8 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

- 9 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:
- The financial information as contained in the Statement has not been accurately extracted from the unaudited financial information as at and for the period ended 31 December 2025 or that the computation thereof is arithmetically inaccurate,
 - The Company during the period ending 31 December 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2025 as mentioned in the Statement.

Restriction on Use

- 10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care 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 have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **KDS & Co.**

Chartered Accountants

ICAI Firm Registration No. 117370W

**Ketan
Damji Saiya**

Digitally signed by
Ketan Damji Saiya
Date: 2026.01.16
14:12:36 +05'30'

CA. Ketan D Saiya

Partner

ICAI Membership No. 049176

UDIN: 26049176WMISXL9944

Place: Mumbai

Date: 16 January 2026

