

## NOTICE

**NOTICE** is hereby given that the Thirty-First Annual General Meeting of the members of Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited) will be held on Thursday, July 24, 2025 at 05:30 P.M. through Video conferencing to transact following business:

### **ORDINARY BUSINESS:**

1. Adoption of Audited Financial statements of the Company:

- a) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

**“RESOLVED** that the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. To re-appoint Ms. Oisharya Das, who retires by rotation and, being eligible, has offered herself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED** that Ms. Oisharya Das (DIN: 02889549), Director, who retires by rotation at this meeting and being eligible for re-election by rotation, has offered herself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

3. To re-appoint Mr. Gaurang Shah, who retires by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED** that Mr. Gaurang Shah (DIN: 00016660), Director, who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for

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(formerly known as Kotak Investment Advisors Limited)

Corporate Identity Number: U65990MH1994PLC077472

**Registered Office:**

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“G” Block, Bandra - Kurla Complex

Bandra (East), Mumbai - 400051

India.

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re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

**SPECIAL BUSINESS:**

4. To appoint Mr. Eshwar Karra (DIN: 00904141) as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED** that pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Eshwar Karra (DIN: 00904141), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 25<sup>th</sup> June, 2025 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint Mr. Eshwar Karra (DIN: 00904141) as the Deputy Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof as may be made from time to time or as per any notifications, circulars or clarifications as may be issued by the Central Government from time to time) (hereinafter referred to as “**the Act**”), approval of the members be and is hereby accorded for appointment of Mr. Eshwar Karra (DIN: 00904141) as the Deputy Managing Director of the Company for a period of three years with effect from 25<sup>th</sup> June, 2025 to 24<sup>th</sup> June, 2028 on the following terms of remuneration:

- i. Basic Salary: Up to Rs. 3,00,00,000/- per annum.
- ii. Performance Bonus: As may be decided by the Nomination & Remuneration Committee.

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- iii. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- iv. Provident Fund/Gratuity/Superannuation or allowance thereof as per the rules of the Company.
- v. The value of the Perquisites shall include Stock Options granted under Equity Stock Option Plan of Kotak Mahindra Bank Limited, the holding company and stock appreciation rights (SARs) granted, if any, to Mr. Karra and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.
- vi. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Mr. Karra, by way of salary, perquisites and other allowances as per applicable provisions of the Companies Act 2013 and the rules made there under.

However, the total annual remuneration of Mr. Karra shall not exceed the permissible limits provided under the Companies Act, 2013 and notifications, circulars and clarifications as may be issued by the Central Government, from time to time.

- vii. All the other terms and conditions of his employment shall be in accordance with the Rules of the Company.
- viii. The Nomination & Remuneration Committee would have powers to alter the remuneration from time to time, subject to the applicable laws.”

“**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and are hereby severally authorized to file the necessary forms/applications relating to the appointment of Mr. Eshwar Karra as the Deputy Managing Director of the Company, with the Registrar of Companies, Mumbai or any other competent / statutory authority and to do all such acts, deeds, matters and things, as it may in their absolute discretion deem necessary, proper or desirable.”

6. Maximum remuneration payable to Executive Directors of the Company for FY 2025-26

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED** that in supersession to all the resolutions passed earlier in this regard and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder, read with Schedule V of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Articles of Association of Company, approval of the members be and is hereby accorded for payment of managerial remuneration to Executive Directors of the Company for their tenure during the financial year 2025- 26 in such manner that the amount of managerial remuneration may exceed 10% of the net profits of the Company but subject to maximum remuneration payable not exceeding Rs. 30 crore p.a.”

“**RESOLVED FURTHER** that all other terms and conditions of their appointment including remuneration as approved earlier by the nomination and remuneration committee, board and shareholders would remain unchanged.”

“**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board of Directors  
**KOTAK ALTERNATE ASSET MANAGERS  
LIMITED**  
(formerly known as Kotak Investment Advisors  
Limited)

(CIN: U65990MH1994PLC077472)

**Mumbai, June 25, 2025**

**Registered Office:**

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India

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**Devang Salian**  
**Company Secretary**  
**ACS 65902**

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**NOTES:**

1. **THE ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF THE COMPANY SHALL BE CONVENED THROUGH VIDEO CONFERENCING MODE UNDER THE GUIDELINES ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS THROUGH GENERAL CIRCULAR NO. 14/2020 DATED 8<sup>TH</sup> APRIL, 2020, NO. 17/2020 DATED 13<sup>TH</sup> APRIL, 2020, AND SUBSEQUENT CIRCULARS ISSUED IN THIS REGARD, THE LATEST BEING GENERAL CIRCULAR NO. 09/2024 DATED SEPTEMBER 19, 2024 (COLLECTIVELY REFERRED TO AS “MCA CIRCULARS”).**
2. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out in item No. 4, 5 & 6 above and the relevant details of the Directors seeking appointment/ re-appointment above as per the Secretarial Standard-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India are annexed hereto as Annexure.
3. The Members are requested to follow the below instructions: -

**PARTICIPATION:**

- I. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this notice.
- II. In pursuance of section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Company by e-mail on its registered e-mail address at [devang.salian@kotak.com](mailto:devang.salian@kotak.com).
- III. Members may join the Annual General Meeting through Video Conferencing (“VC”) Facility which shall be kept open for the Members from 05:15 PM IST i.e. 15 minutes before the time scheduled to start the AGM and will be closed for joining the VC Facility 15 minutes after the scheduled time to start the AGM.

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- IV. The Members may, before the meeting, submit their questions / queries (if any) through e-mail to the Company Secretary.
- V. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join the meeting using Microsoft Teams Dial-in details as follows:

**Zoom link:**

<https://kotak.zoom.us/j/97456851512?pwd=KiMTQgHmrimdZ9k6RbmdNj6qQOvZCK.1>

**Meeting ID:** 974 5685 1512

**Passcode:** Kotak@123

- VI. In case any member requires assistance for using the aforementioned Dial-in before or during the meeting, you may contact the Company Secretary on +91- 8976971104 or [devang.salian@kotak.com](mailto:devang.salian@kotak.com)
- VII. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.

**VOTING:**

- I. The voting at the Annual General Meeting shall be done by show of hands. In case a poll is demanded, the Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.
- II. On demand of poll, the Members may vote by sending an e-mail to the Company Secretary at [devang.salian@kotak.com](mailto:devang.salian@kotak.com) stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

Example: Using Symbol ('√')

Item no. of agenda	Assent	Dissent

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**OTHER INSTRUCTIONS/ INFORMATION:**

- I. Members are requested to address all communications through their registered e- mail id only.
- II. Attendance of the Members participating in the AGM through Video Conferencing Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- III. The recorded transcript shall be available on the website of the Company (<https://www.kotakalternateasset.com/>) post the conclusion of the meeting.
- IV. This notice is also available on the website of the Company.
- V. In case of any doubts or clarification, the members are requested to contact the Company Secretary.
- VI. The documents related to matters set out in the notice including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act can be requested via email by writing to the Company Secretary at [devang.salian@kotak.com](mailto:devang.salian@kotak.com) on all working days up to and including the date of the meeting.
- VII. Members holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by sending an email to the Company Secretary at [devang.salian@kotak.com](mailto:devang.salian@kotak.com) or contact at +91 8976971104. Members holding shares in demat form are requested to register/update their email address with their DP only. The registered email address will be used for sending future communications.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:**

**Item no. 4 & 5: To appoint Mr. Eshwar Karra (DIN: 00904141) as the Deputy Managing Director of the Company**

The Board of Directors had appointed Mr. Eshwar Karra (DIN: 00904141) as an Additional Director of the Company with effect from 25<sup>th</sup> June, 2025 and also recommended to appoint him as the Deputy Managing Director of the Company for a period of three years with effect from 25<sup>th</sup> June, 2025 to 24<sup>th</sup> June, 2028, subject to approval of the members in general meeting.

Terms & conditions for the said appointment are as follows:

- i. Basic Salary: Up to Rs. 3,00,00,000/- per annum.
- ii. Performance Bonus: As may be decided by the Nomination & Remuneration Committee.
- iii. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- iv. Provident Fund/Gratuity/Superannuation or allowance thereof as per the rules of the Company.
- v. The value of the Perquisites shall include Stock Options granted under Equity Stock Option Plan of Kotak Mahindra Bank Limited, the holding company and stock appreciation rights (SARs) granted, if any, to Mr. Karra and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.
- vi. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Mr. Karra, by way of salary, perquisites and other allowances as per applicable provisions of Companies Act 2013 and the rules made there under.

However, the total annual remuneration of Mr. Karra shall not exceed the permissible limits provided under the Companies Act, 2013 and notifications, circulars and clarifications as may be issued by the Central Government, from time to time.

- vii. All the other terms and conditions of his employment shall be in accordance with the Rules of the Company.

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- viii. The Nomination & Remuneration Committee would have powers to alter the remuneration from time to time, subject to the applicable laws.

The requisite details and information pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice.

Further, the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Eshwar Karra as the Deputy Managing Director of the Company, to be appointed under the provisions of Section 196 of the Companies Act, 2013.

Mr. Eshwar Karra is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including his consent to be appointed as the Deputy Managing Director of the Company.

Mr. Eshwar Karra is interested in the resolution set out at item no. 4 & 5 of this Notice. Further, his relatives are also deemed interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in item no. 4 of this notice, for the approval by the Members by way of an **Ordinary Resolution** and item no. 5 as a **Special Resolution**.

**Item No. 6: To approve maximum remuneration payable to Executive Directors of the Company for FY 2025-26**

As per Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder, read with Schedule V of the Act, if a Company has more than one Managing Director or Whole-time Director or Manager, approval of shareholders is required if the aggregate remuneration to such Managerial personnel exceeds 10% of the net profit of the Company.

Further, the Board of Directors in the meeting held on 25<sup>th</sup> June, 2025, granted their approval for payment of managerial remuneration to Mr. S. Srinivasan, Managing Director, Mr. Eshwar Karra, Deputy Managing Director, Mr. Rajeev Saptarshi and Ms. Lakshmi Iyer Whole-time Directors of the Company for their tenure during the financial year 2025-26 in such manner

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that the amount of managerial remuneration may exceed 10% of the net profits of the Company but subject to maximum remuneration payable not exceeding Rs. 30 crore p.a.

**Please find below the statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013:**

**I. General Information:**

- (i) **Nature of Industry:** Financial Services, Fund Management Services and Financial Advisory.
- (ii) **Date or expected date of commencement of commercial production:** Not Applicable. The Company was incorporated on 31<sup>st</sup> March, 1994.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Financial performance based on given indicators - as per financial results for the year ended 31st March, 2025 & 31st March, 2024:**

Particulars	31 <sup>st</sup> Mar 2025 (Rs. in lakh)	31 <sup>st</sup> Mar 2024 (Rs. in lakh)
Gross Turnover & Other Income	58,261.41	47,966.30
Profit for the Year	14,631.82	11,584.88
Profit as computed under section 198 of the Act	6,935.07	6,699.27
Net Worth	1,19,143.78	1,04,545.07

- (v) **Foreign investments or collaborators, if any:**

Foreign Investments or collaborations	As on 31 <sup>st</sup> Mar 2025	As on 31 <sup>st</sup> Mar 2024
Foreign Investments or Collaborations	NIL	NIL

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## II. Information about the Directors:

### 1. Background Details:

#### A. Mr. S. Srinivasan

Mr. S. Srinivasan has played a crucial role in setting up and building the different asset classes in KAAML including Real Estate, Infrastructure, Special Situations & Credit, Private Equity, Listed Strategies and Investment Advisory. Overall, KAAML has raised / advised ~USD 9.3 billion in funds across these asset classes. As one of the earliest fund managers to raise and invest capital in India, Mr. S. Srinivasan has introduced significant financing, financial structuring and negotiating skills in the alternate assets industry. Mr. S. Srinivasan joined the Kotak Mahindra Group in 1993.

Prior to KAAML, he was a part of Kotak's investment banking joint venture with Goldman Sachs from inception in 1995, and was co-head of Kotak Investment Banking until 2005. At Kotak Investment Banking, Mr. S. Srinivasan advised leading domestic and international companies on capital raising, M&A and strategic divestitures.

Mr. S. Srinivasan is a member of the Confederation of Indian Industry (CII) subcommittee on Capital Markets. He is also a Board member of Asia Pacific Real Estate Association Limited (APREA) & Co-Chairman of the India Chapter. He is also a member of the Governing Council of Global Real Estate Institute (GRI) – India Chapter. He was a Member of the Executive Committee at the Indian Private Equity & Venture Capital Association (IVCA) and is a Member of the Private Credit Council at Emerging Markets Private Equity Association ("EMPEA").

Mr. S. Srinivasan holds a Bachelor's degree in Commerce from Delhi University and a MBA from the Institute of Management Technology (IMT), Ghaziabad.

#### B. Mr. Eshwar Karra

Mr. Eshwar Karra joined the Kotak Mahindra Group in 2000 and brings with him over two decades of financial services experience. He is part of the core leadership team at Kotak Alternate Asset Managers Ltd.

Mr. Karra is currently the CEO of Kotak Special Situations Fund where he oversees investments across all special situations, credit and stressed assets opportunities. The fund strategy is to invest in opportunities across all asset classes with a flexible approach to investing and structuring.

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Prior to Kotak Special Situations Fund, Mr. Karra was the CEO of Phoenix Asset Reconstruction Company (a Kotak sponsored ARC) which had an AUM of USD 1 billion. During his 5 year tenure at Phoenix, he made investments across all major sectors and successfully resolved investments.

Mr. Karra was the founding member of the distressed assets business at Kotak and has helped the group in successfully investing over INR 2,500 crores (USD 417 million) of its proprietary capital in distressed assets. He has built time tested expertise in identifying distressed opportunities, structuring and executing complex financial transactions as well as securing profitable exits.

Prior to Kotak, Mr. Karra has worked at CEAT Financial Services (RPG Group) and Sundaram Finance Ltd.

Mr. Karra holds a Bachelor's degree in Commerce from the University of Pune and is a Management graduate from the Institute of Management Development and Research, Pune.

### **C. Mr. Rajeev Saptarshi**

Rajeev Saptarshi joined Kotak Alternate Asset Managers Limited ("KAAML") as the Chief Operating Officer in November 2013. He is responsible for the Finance, Operations and Investor Relations functions at KAAML.

Rajeev brings with him a wealth of experience in dealing with the regulatory authorities and is well versed with fund structuring and compliance matters. Rajeev has been with the Kotak Mahindra Group for over 30 years during which he has held several senior management roles across different businesses. In his earlier roles, Rajeev was the Chief Operating Officer of the Institutional Equities business at Kotak Securities Limited, where he led Technology initiatives and also headed the Operations and Finance functions. He was also the Chief Financial Officer of Kotak Mahindra Capital Company, the Investment Banking arm of the group where he managed finance and operations.

Rajeev is a Chartered Accountant and a Company Secretary.

***Note: Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.***

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**2. Past remuneration during the financial year ended 31st March, 2025 & 31st March, 2024:**

Name of Director	31 <sup>st</sup> Mar 2025 (Rs. In lakh)	31 <sup>st</sup> Mar 2024 (Rs. In lakh)
Mr. Srinivasan Subramanian	793.34	378.48
Mr. Eshwar Karra	NA	NA
Mr. Rajeev Saptarshi	279.20	291.79
Ms. Lakshmi Iyer*	636.69	478.54

\* Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.

**3. Recognition or Awards:**

The information is already covered in the section "Information about the Director".

**4. Job Profile and suitability:**

**A. Mr. S. Srinivasan**

Mr. S. Srinivasan has played a crucial role in setting up and building the different asset classes in KAAML including Real Estate, Infrastructure, Special Situations & Credit, Private Equity, Listed Strategies and Investment Advisory. Overall, KAAML has raised / advised ~ USD 9.3 billion in funds across these asset classes. As one of the earliest fund managers to raise and invest capital in India, Mr. S. Srinivasan has introduced significant financing, financial structuring and negotiating skills in the alternate assets industry. Mr. S. Srinivasan joined the Kotak Mahindra Group in 1993.

As one of the earliest fund managers to raise and invest capital in India, Mr. S. Srinivasan has introduced significant financing, financial structuring and negotiating skills in the alternate assets industry.

**B. Mr. Eshwar Karra**

Mr. Eshwar joined the Kotak Mahindra Group in 2000 and brings with him over two decades of financial services experience. He is part of the core leadership team at Kotak Alternate Asset Managers Ltd. He is the CEO of Kotak Special Situations Fund where he oversees investments across all special situations, credit and stressed assets opportunities.

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**C. Mr. Rajeev Saptarshi**

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**Note: Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.**

**5. Remuneration proposed :**

**A. Mr. S. Srinivasan**

- i. Basic Salary: Upto Rs. 3,00,00,000/- per annum.
- ii. Performance Bonus: As may be decided by the Nomination & Remuneration Committee and / or Board of Directors
- iii. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- iv. Provident Fund/Gratuity/Superannuation or allowance thereof as per the rules of the Company.
- v. The value of the Perquisites shall include Stock Options granted under Equity Stock Option Plan of Kotak Mahindra Bank Limited, the holding company and stock appreciation rights (SARs) granted, if any, to Mr. Srinivasan and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.
- vi. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Mr. Srinivasan, by way of salary, perquisites and other allowances as per applicable provisions of Companies Act 2013 and the rules made there under.  
However, the total annual remuneration of Mr. Srinivasan shall not exceed the permissible limits provided under the Companies Act, 2013 and notifications, circulars and clarifications as may be issued by the Central Government, from time to time.
- vii. All other terms and conditions of his employment shall be in accordance with the Rules of the Company.
- viii. The Nomination & Remuneration Committee and/or Board of Directors would have powers to alter the remuneration from time to time, subject to the applicable laws.

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India.

**B. Mr. Eshwar Karra**

- i. Basic Salary: Upto Rs. 3,00,00,000/- per annum.
- ii. Performance Bonus: As may be decided by the Nomination & Remuneration Committee.
- iii. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- iv. Provident Fund/Gratuity/Superannuation or allowance thereof as per the rules of the Company.
- v. The value of the Perquisites shall include Stock Options granted under Equity Stock Option Plan of Kotak Mahindra Bank Limited, the holding company and stock appreciation rights (SARs) granted, if any, to Mr. Karra and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.
- vi. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Mr. Karra, by way of salary, perquisites and other allowances as per applicable provisions of Companies Act 2013 and the rules made there under.  
However, the total annual remuneration of Mr. Karra shall not exceed the permissible limits provided under the Companies Act, 2013 and notifications, circulars and clarifications as may be issued by the Central Government, from time to time.
- vii. All the other terms and conditions of his employment shall be in accordance with the Rules of the Company.
- viii. The Nomination & Remuneration Committee would have powers to alter the remuneration from time to time, subject to the applicable laws.

**C. Mr. Rajeev Saptarshi**

- i. Basic Salary: Upto Rs. 1,50,00,000/- per annum.
- ii. Performance Bonus: As may be decided by the Nomination & Remuneration Committee and / or Board of Directors .
- iii. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- iv. Provident Fund/Gratuity/Superannuation or allowance thereof as per the rules of the Company.
- v. The value of the Perquisites shall include Stock Options granted under Equity Stock Option Plan of Kotak Mahindra Bank Limited, the holding company and stock appreciation rights (SARs) granted, if any, to Mr. Saptarshi and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.

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- vi. Minimum Remuneration: In any financial year, if there are inadequate or no profits, Mr. Saptarshi would be eligible to receive minimum remuneration as per Clause (A) of Section II of the Schedule V of the Companies Act, 2013 read with its proviso, and/or any remuneration in excess of the limits specified in the Section I or II could be paid by any other company, with the approval of its shareholders in general meeting to make such payment.  
However, the total annual remuneration of Mr. Saptarshi shall not exceed the permissible limits provided under the Companies Act, 2013 and notifications, circulars and clarifications as may be issued by the Central Government, from time to time.
- vii. All the other terms and conditions of his employment shall be in accordance with the Rules of the Company.
- viii. The Nomination & Remuneration Committee would have powers to alter the remuneration from time to time, subject to the applicable laws.

***Note: Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.***

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

- a. Taking into consideration the size of the Company and the nature of business, the profile of Mr. Srinivasan Subramanian, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- b. Taking into consideration the size of the Company and the nature of business, the profile of Mr. Eshwar Karra, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- c. Taking into consideration the size of the Company and the nature of business, the profile of Mr. Rajeev Saptarshi, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

***Note: Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.***

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**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

- a. Besides managerial remuneration of Mr. Srinivasan Subramanian, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.
- b. Besides managerial remuneration of Mr. Eshwar Karra, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.
- c. Besides managerial remuneration of Mr. Rajeev Saptarshi, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

***Note: Ms. Lakshmi Iyer has ceased to be a Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025.***

**III. Other Information:**

**(i) Reasons of loss or inadequate profits:**

The business of the Company is growing hence the company is required to make various expenditures/ investments with a view to make future profits. Also the total employee cost impacts the profitability of the Company.

**(ii) Steps taken or proposed to be taken for improvement**

The Company is geared up to capitalise on opportunities in the capital markets and advisory business. The Company has launched new funds across various asset classes which will generate fee income. The Company has a decent pipeline of mandates which have good revenue generating prospects.

**(iii) Expected increase in productivity and profits in measurable terms:**

The Company has a decent pipeline of mandate assignments which should contribute to further profitability on execution of these assignments.

Mr. S. Srinivasan, Mr. Eshwar Karra and Mr. Rajeev Saptarshi, are interested in the resolution set out at item no. 6 of this Notice. Further, their relatives are also deemed interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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The Board recommends the **Special Resolution** as set out at item no. 6 of this Notice for approval of the members.

By Order of the Board of Directors  
**KOTAK ALTERNATE ASSET MANAGERS  
LIMITED**  
(formerly known as Kotak Investment Advisors  
Limited)

(CIN: U65990MH1994PLC077472)

**Mumbai, June 25, 2025**

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**Devang Salian**  
**Company Secretary**  
**ACS 65902**

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## Annexure A

### Details of the Directors seeking re-appointment at this Annual General Meeting

*[Pursuant to Clause 1.2.5 of Secretarial Standards-2 on General Meetings]*

<b>Name</b>	Ms. Oisharya Das (DIN: 02889549)	Mr. Gaurang Shah (DIN: 00016660)	Mr. Eshwar Karra (DIN: 00904141)
<b>Age</b>	58 years	63 years	57 years
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• Graduate in Political Science from Kolkata University.</li> <li>• Masters in International Relations from Jadavpur University</li> <li>• MBA from IIM Kolkata.</li> </ul>	<ul style="list-style-type: none"> <li>• Master's degree in Commerce from Gujarat University.</li> <li>• Member of the Institute of Chartered Accountants of India (ICAI).</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor's degree in Commerce from the University of Pune</li> <li>• Management graduate from the Institute of Management Development and Research, Pune</li> </ul>
<b>Experience</b>	<p>Ms. Oisharya Das heads the Private Banking business at Kotak Mahindra Bank Ltd., and has been an integral part since its inception. She has played an important role in the growth of the business, both in India and overseas. She is part of the Bank's Group Management Council that drives and oversees</p>	<p>July 1996- Joined Kotak Mahindra Bank Limited (Formerly Known as Kotak Mahindra Finance Limited) as Vice President</p> <p>October 1996- Moved to Kotak Mahindra Primus Ltd. a subsidiary of Kotak Mahindra Group formed to finance all passenger vehicles, as Chief Operating Officer</p>	<p>Mr. Eshwar Karra joined the Kotak Mahindra Group in 2000 and brings with him over two decades of financial services experience. He is part of the core leadership team at Kotak Alternate Asset Managers Ltd.</p> <p>Mr. Karra is the CEO of Kotak Special Situations Fund where he oversees investments across all special</p>

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	<p>Kotak Mahindra Group's growth charter.</p> <p>Prior to taking over as CEO, Ms. Das was the National Director where she spearheaded client relations at a national level, and established the non-resident business as well.</p> <p>She started her career with the Kotak Mahindra Group in 1994. From 1999 to 2004, she led the private client services business for the eastern region at Kotak Securities. Thereafter, she was responsible for the North, East and the West Regions of the Private Banking business.</p>	<p>June 1999 – Executive Director of Kotak Mahindra Primus Ltd.</p> <p>January 2003- Moved to Kotak Mahindra Bank as Head Retail Assets* (* Car and Commercial Vehicles, Home Loans and personal Loans, Agricultural and Construction Equipment Loans)</p> <p>July 2004- Moved to Kotak Mahindra Life Insurance Company Ltd. (KLI) as COO</p> <p>November 2004- Appointed as MD of KLI</p> <p>May 2010- Moved to Kotak Mahindra Bank as Group Head Asset Management and Life Insurance.</p> <p>Nov 19- Oct 22 – Whole-Time Director - Kotak Mahindra Bank</p>	<p>situations, credit and stressed assets opportunities. The fund strategy is to invest in opportunities across all asset classes with a flexible approach to investing and structuring.</p> <p>Prior to Kotak Special Situations Fund, Mr. Karra was the CEO of Phoenix Asset Reconstruction Company (a Kotak sponsored ARC) which had an AUM of USD 1 billion. During his 5 year tenure at Phoenix, he made investments across all major sectors and successfully resolved investments.</p> <p>Mr. Karra was the founding member of the distressed assets business at Kotak and has helped the group in successfully investing over INR 2,500 crores (USD 417 million) of its proprietary capital in distressed assets. He has built time tested expertise in identifying distressed opportunities, structuring and executing complex financial</p>
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			<p>transactions as well as securing profitable exits.</p> <p>Prior to Kotak, Mr. Karra has worked at Ceat Financial Services (RPG Group) and Sundaram Finance Ltd.</p>
<b>Terms &amp; conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)</b>	<p>Ms. Oisharya has been appointed as a Non-Executive Director of the Company and is liable to retire by rotation.</p> <p>No sitting fees is payable for attending meetings of Board of Directors.</p>	<p>Mr. Gaurang has been appointed as a Non-Executive Director of the Company and is liable to retire by rotation.</p> <p>Mr. Shah is being paid by way of sitting fees for attending meetings of Board of Directors and committees thereof.</p>	<p>It is proposed to appoint Mr. Eshwar as the Deputy Managing Director of the Company for a period of three years i.e., from June 25, 2025 to June 24, 2028.</p> <p>Remuneration will be paid as mentioned in the notice and explanatory statement.</p>
<b>Date of first appointment on the Board</b>	August 01, 2019	November 05, 2019	June 25, 2025
<b>Shareholding in the company</b>	Nil	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company</b>	None	None	None

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<b>The number of Meetings of the Board attended</b>	FY 2024-25: 7 out of 11 meetings held  FY 2025-26 (till the date of sending this notice): 4 out of 4 meetings held	FY 2024-25: 10 out of 11 meetings held  FY 2025-26 (till the date of sending this notice): 3 out of 4 meetings held	FY 2024-25: NA  FY 2025-26 (till the date of sending this notice): 1 out of 1 meeting held
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards</b>	Nil	<ol style="list-style-type: none"> <li>1. Kotak Mahindra Asset Management Company Ltd</li> <li>2. Kotak Mahindra Life Insurance Company Ltd.</li> <li>3. Kotak Mahindra General Insurance Company Ltd.</li> <li>4. Kotak Mahindra (UK) Ltd.</li> <li>5. Kotak Alternate Asset Managers Ltd.</li> <li>6. MGMA Consultants Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Madurai Ring Road Private Limited</li> <li>2. HKR Roadways Limited</li> </ol>

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