**THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, READ WITH THE SEBI MASTER CIRCULAR DATED 22 MAY 2024, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS), 2015 AND THE COMPANIES ACT, 2013 (AS APPLICABLE), EACH AS AMENDED FROM TIME TO TIME. THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.**

# KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

*(a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999 (as amended by the Kerala Infrastructure Investment Fund (Amendment) Act, 2016) and incorporated on 11 November 1999 in Kerala)*

**Corporate Identification Number (CIN)**: Not Applicable; **PAN**: AAAJK0192K; **RBI Registration No**: Not Applicable
**Date and Place of Incorporation**: Incorporated on 11 November 1999 in Kerala
**Registered and Corporate Office**: 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram – 695 001
**Tel.:** 0471-2780900; **Email**: financeadmin@kiifb.org; **Website**: https://kiifb.org/
**Company Secretary and Compliance Officer**: Mr. Sabareeswar Thampan; **Tel.**: 0471-2780900; **E-mail**: co.fa@kiifb.org
**Promoter**: State Government of Kerala

**PRIVATE PLACEMENT OF UNSECURED, RATED, REDEEMABLE, TAXABLE, LISTED NON-CONVERTIBLE DEBENTURES ("DEBENTURES") BY WAY OF ISSUANCE, COMPRISING SEVEN STRPPs 'A' THROUGH 'G' OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH ("FACE VALUE") WITH EACH BOND AGGREGATING TO A VALUE OF INR 7,00,000 (INDIAN RUPEES SEVEN LAKH ONLY), FOR AMOUNTS OF UP TO INR 500,01,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONE LAKH ONLY), WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO INR 1000,02,00,000 (INDIAN RUPEES ONE THOUSAND CRORES TWO LAKHS ONLY), BY KERALA INFRASTRUCTURE INVESTMENT FUND BOARD ("ISSUER") AND COUPON OF 9.67% PER ANNUM PAYABLE QUARTERLY FOR A TENOR OF APPROXIMATELY 4 - 10 YEARS, AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING INR 1500,03,00,000 (INDIAN RUPEES FIFTEEN HUNDRED CRORES THREE LAKHS ONLY) UNDER ISINs [●] ("ISSUE").**

**THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI MASTER CIRCULAR ISSUED BY SEBI UNDER THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS. THE ISSUER INTENDS TO USE BSE LIMITED ("BSE") ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE BSE BOND-EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM ISSUED BY BSE DATED 17 APRIL 2023 AND AN OFFER WILL BE MADE TO SUCCESFUL BIDDERS IN ACCORDANCE WITH THE APPLICABLE LAW. NEITHER THE ISSUER NOR ANY OF ITS MEMBERS HAVE BEEN DECLARED AS A WILFUL DEFAULTER.**

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolution passed by the board of members of the Issuer on 13 February 2025 and the investment management committee of the Issuer on 11 July 2025. The Issue shall be subject to the provisions of the Kerala Infrastructure Investment Fund Act, 1999 as amended by the Kerala Infrastructure Investment Fund (Amendment) Act, 2016 (the "**KIIF Act**"), the Act (as applicable), the rules notified pursuant to the Act (as applicable), the terms and conditions of this Key Information Document and the General Information Document filed with the relevant Stock Exchanges, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue. The present issue of Debentures is not underwritten.

**THESE DEBENTURES TO BE ISSUED DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS.**

## GENERAL RISK

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 in Section 1 (*Risk Factors*) of this Key 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.

## LISTING

The Debentures offered through this Key Information Document are initially proposed to be listed on the Wholesale Debt Market ("**WDM**") Segment of the Stock Exchange. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement (to the extent applicable) on a continuous basis.

## ELIGIBLE INVESTORS

The Eligible Investors are: (a) resident individuals; (b) HUF; (c) trust; (d) limited liability partnerships; (e) partnership firm(s); (f) portfolio managers registered with SEBI; (g) association of persons; (h) companies and bodies corporate including public sector undertakings; (i) scheduled commercial banks; (j) regional rural banks; (k) financial institutions; (l) insurance companies; (m) mutual funds; (n) foreign portfolio investors (if permitted under Applicable Law); and (o) any other investor eligible to invest in these Debentures in accordance with Applicable Law.

## CREDIT RATING

The Debentures have been rated:

(a) "Provisional IND AA (CE)" with stable outlook by India Ratings and Research Private Limited for an amount up to INR 5000,00,00,000 (Indian Rupees Five Thousand Crores only) *vide* its rating letter dated 23 June 2025.
(b) "Provisional ACUITE AA (CE)" with stable outlook by Acuité Ratings & Research Limited for an aggregate amount up to INR 5000,09,00,000 (Indian Rupees Five Thousand Crores and Nine Lakhs only) *vide* its rating letter dated 6 June 2025.

The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and the ratings should be evaluated independently of any other rating. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc. The Issuer declares that the credit ratings assigned to the Debentures are

valid as on the date of issuance and listing. Please refer to **Schedule II** (*Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)*) of this Key Information Document for rationale for the above ratings.

| COMPLIANCE CLAUSE OF EBP |
|---|
| The Issue shall be open for bidding in accordance with the SEBI Non-Convertible Securities Listing Regulations, read with the circulars/guidelines/notifications issued by SEBI (including the SEBI Master Circular) and related operational guidelines issued by BSE as the electronic bidding platform ("**EBP Platform**") provider from time to time including the EBP Guidelines issued by BSE. |

| ISSUE PROGRAMME* | | |
|---|---|---|
| **ISSUE OPENING DATE** | **ISSUE CLOSING DATE** | **DATE OF EARLIEST CLOSING** |
| 6 August 2025 | 6 August 2025 | Not applicable |

| COUPON | COUPON PAYMENT FREQUENCY | REDEMPTION DATE | REDEMPTION AMOUNT |
|---|---|---|---|
| 9.67% per annum | Quarterly | 8 August 2035 | At par |

| ARRANGER TO THE ISSUE | DEBENTURE TRUSTEE | REGISTRAR TO THE ISSUE |
|---|---|---|
| **A. K. CAPITAL SERVICES LIMITED**<br>Address: Unit No. 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098<br>Tel.: 022-67546500/ 66349300<br>Website: www.akgroup.co.in<br>Email: varun.kaushik@akgroup.co.in | **CATALYST TRUSTEESHIP LIMITED**<br>Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013<br>Contact Person: Mr. Umesh Salvi, Managing Director<br>Tel: +91 20 4922 0555<br>Website: www.catalysttrustee.com<br>Email: ComplianceCTL– Mumbai@ctltrustee.com | **CAMEO CORPORATE SERVICES LIMITED**<br>Address: Subramanian Building, #1, Club House Road, Chennai 600 002 - India.<br>Contact Person: Mr. RD Ramaswamy<br>Tel: 044 – 40020710/044 - 2846 0390<br>Website: https://cameoindia.com<br>Email: cameo@cameoindia.com |

| CREDIT RATING AGENCIES | | STATUTORY AUDITOR |
|---|---|---|
| **ACUITE RATINGS & RESEARCH LIMITED**<br>Address: 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042.<br>Contact Person: Ms. Varsha Bist<br>Tel: 91 2249294000/ 022-49294011<br>Website: https://www.acuite.in<br>Email: info@acuite.in | **INDIA RATINGS AND RESEARCH PRIVATE LIMITED**<br>Address: Wockhardt Towers, 4th Floor, West WinG, Bandra Kurla Complex, Bandra East, Mumbai – 400051.<br>Contact Person: Mr. Suyash Gangwal<br>Tel: +91 22 4000 1700; +91 22 4035 6125<br>Website: https://www.indiaratings.co.in/<br>Email: infogrp@indiaratings.co.in | **M/s SURI & CO., CHARTERED ACCOUNTANTS**<br><br>Address: TC 25/434, 44 Santhi Nagar, Near Housing Board Junction, Thiruvananthapuram – 695 001<br>Contact Person: CA Gopikrishnan S<br>Tel: 0471 2333053<br>Website: www.suriandco.com<br>Email: surikiifb@suriandco.com<br>Peer Review Certificate No: 016670 |

** The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

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## ISSUER'S ABSOLUTE RESPONSIBILITY

*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this Key Information Document contains all information with regard to the Issuer and the Issue which are material in the context of the Issue; (ii) that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading; and (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

## DISCLAIMERS

### DISCLAIMER OF THE ISSUER

*The distribution of this Key Information Document and the Issue, to be initially listed on the WDM segment of the BSE, is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to any person other than Eligible Investors. Multiple copies hereof or of any Key Information Document given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Key Information Document should not be construed to be a prospectus or a statement in lieu of prospectus under Applicable Law. Apart from this Key Information Document, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under Applicable Laws. This Key Information Document has been prepared in conformity with the SEBI Non-Convertible Securities Listing Regulations and the rules thereunder.*

*This Key Information Document has been prepared to provide key information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document does not purport to contain all the information that any potential Eligible Investor may require. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of the potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Key Information Document, the Debenture Trust Deed, and Applicable Laws, so that the sale does not constitute an offer to the public in terms of Applicable Law. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investors on the Debentures of any information coming to the attention of any other intermediary.*

*The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation*

*must not be relied upon as having been authorised by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such legal advisors or intermediary as to the accuracy or completeness of the information contained in this Key Information Document or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the Issue.*

*The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.*

*Neither the delivery of this Key Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.*

*Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.*

*This Key Information Document and the contents hereof and thereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those potential Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by them or the disseminated recipient.*

*Invitations, offers and allotment of the Debentures shall only be made pursuant to this Key Information Document. You may not be and are not authorised to (1) deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other person; or (2) reproduce this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures in any manner whatsoever. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures. Failure to comply with this instruction may result in a violation of the SEBI Non-Convertible Securities Listing Regulations or other Applicable Laws of India and other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Key Information Document.*

*Each person receiving this Key Information Document acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Key Information Document should carefully read and retain this Key Information Document. However, each such person in possession of this Key Information Document is not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Key Information Document should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.*

*Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of Eligible Investors is invited to the statement of 'Risk factors' under Section 1 (Risk Factors) of the General Information Document.*

*The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.*

**DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ARRANGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

*As per the provisions of the SEBI Non-Convertible Securities Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures are issued/ proposed to be issued, or for the correctness of the statements made or opinions expressed in this Key Information Document.*

**DISCLAIMER OF THE ARRANGER**

*Mechanism adopted in compliance with Regulation 13 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992:*

*It is disclosed to all the stakeholders including but not limited to potential investors that, the Issuer has appointed A. K. Capital Services Limited as Arranger to the Issue. We further would like to disclose that lead managers/ merchant bankers/ arrangers either directly or through its affiliates or it associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.*

*Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.*

*The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document*

*or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, you agree that the Arranger(s) will not have any such liability.*

*You should carefully read and retain this Key Information Document. However, you are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.*

**DISCLAIMER IN RESPECT OF JURISDICTION**

*The Issue will be made to the Eligible Investors as specified under "Eligible Investors" of this Key Information Document, who shall be specifically approached by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals of Thiruvananthapuram. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.*

**DISCLAIMER OF THE BSE**

*As required, a copy of this Key Information Document has been submitted to BSE. It is to be distinctly understood that the aforesaid submission or hosting the same on the website of BSE in terms of the SEBI Non-Convertible Securities Listing Regulations, should not in any way be deemed or construed to mean that this Key Information Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its members, its management or any scheme or project of the Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.*

**DISCLAIMER OF THE CREDIT RATING AGENCIES**

*All credit ratings assigned are subject to certain limitations and disclaimers. Please read these limitations and disclaimers on the website of the Credit Rating Agencies. In addition, rating definitions and the terms of use of such ratings are available on the public website of the Credit Rating Agencies. published ratings, criteria, and methodologies are available from this site at all times. Code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures may also apply.*

*Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agencies has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities or instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Further, in this connection, please also refer to the copies of the rating letter, press release and the rating rationale issued by the Credit Rating Agencies in respect of the rating for the Debentures provided in this Key Information Document.*

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

*Unless as required under Applicable Law, the Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document and does not have any responsibility to advise any Eligible Investor or prospective Eligible Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debenture Trust Deed.*

*The Debenture Trustee has not separately verified the information contained in this Key Information Document, accordingly no representation, warranty or undertaking express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Debenture Trustee or any other information provided by the Issuer in connection with this Issue.*

*The Debenture Trustee, "ipso facto" does not have the obligations of the Issuer or a principal debtor or a guarantor as to the monies paid / invested by the Investors for the Debentures.*

**CONFIDENTIALITY**

*The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.*

**CAUTIONARY NOTE**

*The Eligible Investors have confirmed that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the General Information Document and this Key Information Document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.*

*No person, including any employee of the Issuer, has been authorised any information or to make any representation not contained in this Key Information Document. Any information or representation not contained herein must not be relied upon as having been authorised on behalf of the Issuer. Neither the delivery of this Key Information Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Key Information Document. The distribution of this Key Information Document and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Key Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions.*

**FORWARD LOOKING STATEMENTS**

*Certain statements in this Key Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Key Information Document, including, without limitation, under Section 1 (Risk Factors) of this Key Information Document. Forward-looking statements include statements concerning the Issuer's plans or financial performance, capital expenditure, etc. If any, the Issuer's competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with*

*the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.*

*Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.*

*By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.*

*These risks, uncertainties and other factors include, among other things, those listed under Section 1 (Risk Factors) of this Key Information Document, as well as those included elsewhere in this Key Information Document. Prospective Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:*

- *General, political, economic, social and business conditions in Indian and other global markets;*
- *The Issuer's ability to successfully implement its strategy, growth and expansion plans;*
- *Competition in the Indian markets;*
- *Adverse rulings against the Issuer by courts or tribunals in the legal proceedings;*
- *Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations;*
- *Occurrence of strikes, work stoppages and/or increased wage demands by the employees/labour employed for the Issuer's business operations, resulting in a material adverse effect on the business of the Issuer, results of operations and cash flows;*
- *Availability of adequate debt financing at reasonable terms;*
- *Inability of the Issuer to obtain or maintain adequate insurance cover for its projects;*
- *Performance of the Indian debt and equity markets; and*
- *Changes in laws and regulations applicable to body corporates in India, including foreign exchange control regulations in India.*

*For a further discussion of factors that could cause the Issuer's actual results to differ, please refer to Section 1 (Risk Factors) of this Key Information Document. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, the Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.*

*Forward looking statements speak only as of the date of this Key Information Document. None of the Issuer, its members, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.*

## DEFINITIONS AND ABBREVIATIONS

*References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*Capitalised terms used, but not defined herein shall have the meaning ascribed to it under the General Information Document. Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below.*

| TERM | DESCRIPTION |
|---|---|
| **Accounts Agreement** | The accounts agreement entered into by the Issuer, the Account Bank and the Debenture Trustee (as amended from time to time). |
| **Account Bank** | State Bank of India, Trivandrum City Branch or any other replacement, branch, or scheduled commercial bank, acceptable to the Debenture Trustee. |
| **Applicants** | The Persons, who have made an application for subscription to the Debentures pursuant to this Key Information Document. |
| **Application Form** | An application form to be filled by the Eligible Investors for the subscription of the Debentures. |
| **Critical Rating Downgrade Event** | The downgrade of the credit rating of the Debentures by any Credit Rating Agency, to below A+ (A or below) (i.e., a three-notch credit downgrade (or any subsequent credit downgrade therefrom) from the credit rating allotted at the time of issuance of the Debentures by a Credit Rating Agency) |
| **Credit Rating Agencies** | Means:<br>(a) India Ratings and Research Private Limited; and<br>(b) Acuité Ratings & Research Limited |
| **Debenture Trust Deed** | The debenture trust deed entered into by and between the Issuer and the Debenture Trustee (as amended from time to time). |
| **Debenture Trustee** | The trustee for the Debenture Holders, in this case being Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 and existing under the Act, with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038. |
| **Debenture Trustee Agreement** | The debenture trustee agreement dated 23 July 2025 entered into by and between the Issuer and the Debenture Trustee (as amended from time to time). |
| **Debentures** | Unsecured, rated, redeemable, taxable, listed non-convertible debentures comprising seven STRPPs 'A' through 'G' of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each (with each bond aggregating to a value of INR 7,00,000 (Indian Rupees Seven Lakh only)), for amounts of up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only), with a green-shoe option to retain over-subscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only), through private placement route under the terms of the Debenture Trust Deed, General Information Document and this Key information Document as issuance of Debentures under ISINs [●]. This issuance of Debentures under ISINs [●] is made pursuant to the |

| TERM | DESCRIPTION |
|---|---|
| | SEBI Non-Convertible Securities Listing Regulations and the SEBI DT Master Circular. |
| **Debt Service Reserve Account** | The no lien, no set-off bank account of the Issuer, titled "Kerala Infrastructure Investment Fund Board" bearing account number 44290327130, opened and maintained by the Issuer with the Account Bank and IFSC Code SBIN0070028. |
| **Deed of Guarantee** | The deed of guarantee executed by GoK in favour of the Debenture Trustee (as amended from time to time). |
| **Deed of Hypothecation** | The deed of hypothecation entered into by and between the Issuer and Debenture Trustee (as amended from time to time). |
| **Deemed Date of Allotment** | The day on which the Issuer receives the Subscription Amount (which, for avoidance of doubt, shall mean the day on which the Subscription Amount is paid into the Issue Proceeds Account), and such date shall be no later than 2 (two) Working Days from the Issue Closing Date. |
| **Default** | An Event of Default, or any event or circumstance specified in Clause 2.1 of Article XXVI (*Remedies and Events of Default*) of the Debenture Trust Deed, which would (pursuant the expiry of a grace period (if any) and/or the giving of notice) be or become an Event of Default. |
| **Default Interest** | Has the meaning as provided in Row 31 (*Default Interest Rate*) of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **EBP Guidelines** | The SEBI Master Circular read with the "Operational Guidelines for participation on BSE-BOND (EBP platform of BSE)" issued by BSE dated 17 April 2023 in relation to EBP, as amended, modified and supplemented, from time to time. |
| **Eligible Investors** | Has the meaning as provided on the first page of this Key Information Document. |
| **Events of Default** | Any event or circumstances as specified in Row 64 (*Event of Default*) of Section 6 (*Summary of Terms*) of this Key Information Document. |
| **General Information Document** | The general information document dated 5 May 2025 issued by the Issuer in respect of the issue of the Debentures. |
| **Interest / Coupon** | In respect of a Debenture, the accrued interest on each Debenture calculated at the Interest Rate (as provided in this Key Information Document) on each applicable Interest Payment Date (as provided in Row 18 (*Coupon/Dividend Rate*) of Section 6 (*Summary of Terms*) under this Key Information Document). |
| **Interest Payment Date / Coupon Payment Date** | Has the meaning ascribed to such term in Row 21 (*Coupon/Dividend Payment Date(s)* of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **Interest Rate / Coupon Rate** | The rate of interest on the face value of the Debentures which is as provided in Row 18 (*Coupon/Dividend Rate*) of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **Issue Closing Date** | 6 August 2025 |
| **Issue Opening Date** | 6 August 2025 |
| **Issue Proceeds Account** | The no lien account opened by the Issuer with State Bank of India, in their branch office at Trivandrum city bearing account number 44290443566 and IFSC SBIN0070028, wherein the Subscription Amount shall be deposited by the Indian Clearing Corporation Limited as per the end use in terms of the Debenture Trust Deed, the General Information Document and this Key Information Document. |

| TERM | DESCRIPTION |
|---|---|
| **KIIFB Bond Servicing Account** | The no lien, no set-off bank account of the Issuer, titled "KIIFB Bond Servicing Account" bearing account number 44290472836 opened and maintained by the Issuer with State Bank of India having its branch at Trivandrum city and IFSC Code SBIN0070028. |
| **Listing Agreement** | The agreement to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange. |
| **Nominal Value** or **Face Value** | INR 1,00,000 (Indian Rupees One Lakh only) being the nominal face value of each Debenture under each STRPPs/Sub-Series. |
| **Pay In Date** | 8 August 2025 |
| **Permitted Investments** | Has the meaning set out in Row 81 (*Permitted Investments*) of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **Purpose** | Has the meaning set out in Row 16 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **Put Option Event** | The occurrence of: (a) a Cross Default; and/or (b) a Critical Rating Downgrade Event. |
| **Put Option Debenture Holders** | The Debenture Holders who shall direct the Debenture Trustee to exercise the Put Option in respect of the Debentures held by them as per the terms of the Transaction Documents. |
| **Record Date** | The date falling 15 (fifteen) days prior to any due date. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be the Record Date. |
| **Redemption Date** | 8 August 2035 |
| **Registrar and Transfer Agent** | Cameo Corporate Services Limited and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns. |
| **SEBI DT Master Circular** | The Master Circular for debenture trustees dated 16 May 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended. |
| **SEBI Master Circular** | The Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May 2024 issued by SEBI, as amended from time to time. |
| **Subscription Amount** | An amount equivalent to the amount of the principal in respect of the Debentures which are allotted in terms of the Debenture Trust Deed, the General Information Document and Key Information Document. |
| **Tenor** | Approximately 4 – 10 years under 7 different STRPPs/sub-series. |
| **Transaction Documents** | Means:<br>(a) this Key Information Document;<br>(b) the General Information Document;<br>(c) the Debenture Trust Deed;<br>(d) the Debenture Trustee Agreement;<br>(e) the Deed of Guarantee;<br>(f) the Accounts Agreement; |

| TERM | DESCRIPTION |
|---|---|
| | (g) the Deed of Hypothecation; and<br>(h) any other document designated as a "Transaction Document" in writing by the Debenture Trustee and the Issuer jointly. |

## SECTION 1

## RISK FACTORS

**General Risk**

*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 in the section on 'Risk Factors' 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.*

The risk factors set out in Section 1 (*Risk Factors*) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis* as if it were set out in full herein.

## SECTION 2

## DISCLOSURES (IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS)

1. **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 the issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

India Ratings and Research Private Limited has assigned a rating of Provisional IND AA (CE) with stable outlook to the Debentures. The rating letter from India Ratings and Research Private Limited is provided in **Schedule II** (*Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)*) of this Key Information Document. India Ratings and Research Private Limited has issued a press release of the credit rating in respect of the Debentures on 23 June 2025.

Acuité Ratings & Research Limited has assigned a rating of Provisional ACUITE AA (CE) with stable outlook to the Debentures. The rating letter from Acuité Ratings & Research Limited is provided in **Schedule II** (*Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)*) of this Key Information Document. Acuité Ratings & Research Limited has issued a press release of the credit rating in respect of the Debentures on 6 June 2025.

These ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decisions. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and the ratings should be evaluated independently of any other rating. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc. The Issuer declares that the credit ratings assigned to the Debentures are valid as on the date of issuance and listing. Please refer to **Schedule II** (*Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)*) of this Key Information Document for rationale for the above ratings.

2. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The Issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

| **Name of the Stock Exchange** | BSE |
|---|---|
| **Details of in-principle approval obtained from the Stock Exchange** | The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures *vide* letter / e-mail communication dated 2 May 2025.<br><br>In-principle approval from the Stock Exchange has been appended as **Schedule V** (*In-principle Approval from the Stock Exchange*) to this Key Information Document. |
| **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue.** | The Debentures are not proposed to be listed on more than one stock exchange. |
| **Details of recovery expense fund** | The Issuer has created/shall create a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 with the Stock Exchange, in accordance with the |

| | |
|---|---|
| | provisions of the Applicable Law, including but not limited to the SEBI DT Master Circular, as amended from time to time.<br><br>The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures. |

**3. Issue Schedule***

| Particulars | Date |
|---|---|
| **Issue Opening Date** | 6 August 2025 |
| **Issue Closing Date** | 6 August 2025 |
| **Pay In Date** | 8 August 2025 |
| **Deemed Date of Allotment** | 8 August 2025 |

** The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

**4. Details of the following parties pertaining to the Issue:**

| | |
|---|---|
| **Legal counsel** | **Trilegal**<br><br>Address: One World Centre, 10th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013<br><br>Tel: +912240791000<br><br>E-mail: joseph.jimmy@trilegal.com<br><br>Website: https:/trilegal.com<br><br>Contact Person: Joseph Jimmy |
| **Guarantor** | **Government of Kerala**<br><br>Address: Finance Department, Government Secretariat, Statue, Thiruvananthpuram, Kerala - 695001<br><br>Tel: 04712336576<br><br>E-mail: Osgadibmc@gmail.com<br><br>Website: https://kerala.gov.in/<br><br>Contact Person: Additional Chief Secretary to Government of Kerala, Finance Department |
| **Arrangers** | Specified on the front page of this Key Information Document. |

**5. Expenses of the Issue***

| Particulars | Amount (INR in lakhs)** | % of the total issue expense | % of total issue size |
|---|---|---|---|
| **Lead manager(s) fees** | 1138.72 | 99.25 | 2.28 |

| Particulars | Amount (INR in lakhs)** | % of the total issue expense | % of total issue size |
|---|---|---|---|
| **Fees payable to the legal advisors** | 7 | 0.61 | 0.014 |
| **Underwriting commission** | NIL | NIL | NIL |
| **Brokerage, selling commission and upload fees** | NIL | NIL | NIL |
| **Fees payable to the registrars to the issue** | 0.94 | 0.082 | 0.0019 |
| **Advertising and marketing expenses** | NIL | NIL | NIL |
| **Fees payable to the regulators including stock exchanges** | 0.64 | 0.056 | 0.0012 |
| **Expenses incurred on printing and distribution of issue stationary** | NIL | NIL | NIL |
| **Any other fees, commission or payments under whatever nomenclature** | NIL | NIL | NIL |

**Assuming the base issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.*

***Inclusive of applicable GST.*

**6. Financial Information of the Issuer**

(a) **The audited financial statements of the Issuer (i.e. profit and loss statement, balance sheet and cash flow statement) on a standalone basis for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The financial statements shall be accompanied with auditor's report along with requisite schedules, footnotes, summary, etc.**

Audited financial statements on a standalone basis: The audited financial statements of the Issuer along with Auditor's Report for the financial years 2022-2023 and 2023-2024 is provided in Schedule IX (*Audited Financial Statements for the Issuer along with Auditor's Report*) of the General Information Document read along with the audited financial statements of the Issuer along with Auditor's Report for the financial year 2024-2025 as provided in Annexure B (*Updated Financial Statements*) of this Key Information Document.

The certificates issued by the Peer Review Board of the Institute of Chartered Accountants of India of the Statutory Auditor to – (i) M/s Varma and Varma Chartered Accountants (certificate dated 18 May 2022 and bearing number: 014223); and (ii) M/s Suri and Co LLP (certificate dated 1 May 2024 and bearing number: 016670); as provided in Schedule IV (*Peer Reviewed Certificates of the Statutory Auditor*) to the General Information Document.

Audited financial statements on a consolidated basis: Not Applicable.

(b) **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 6 (a) above.**

Key operational and financial parameters on a standalone basis: The key operational and financial parameters for the financial years 2022-2023 and 2023-2024 are provided in Schedule

I *(Key Operational and Financial Parameters of the Issuer)* of the General Information Document read along with the key operational and financial parameters of the Issuer for the financial year 2024-2025 as provided in Annexure C *(Key Operational and Financial Parameters of the Issuer)* of this Key Information Document.

Key operational and financial parameters on a consolidated basis: Not applicable.

(c) **Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Issuer based on the last audited Financial Statements including amount and nature of liability.**

For details of the contingent liabilities and commitments, please refer to Paragraph 9(c) of Section 2 of the General Information Document.

(d) **The amount of corporate guarantee issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Not applicable

(e) **Material changes, if any, in the information provided in the General Information Document**

Material changes in the information are provided in Annexure A (*Material changes to information provided in the General Information Document*) of this Key information Document.

(f) **Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued**

Not applicable

**7. Details regarding the auditors of the Issuer:**

(a) **Details of the auditors of the Issuer**

| Name of the Auditors | Address | Date of appointment |
|---|---|---|
| M/s Suri & Co., Chartered Accountants | Address: TC 25/434, 44 Santha Nagar, Near Housing Board Junction, Thiruvananthapuram – 695001 | 6 May 2024 |

(b) **Details of change in the auditor since last 3 (three) financial years and the current financial year**

Please refer to Paragraph 12(b) of Section 2 (*Disclosures (In accordance with the SEBI Non-Convertible Securities Listing Regulations*)) of the General Information Document.

**8. Contribution being made by the members as part of the offer or separately in furtherance of such objects.**

Not applicable

**9. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer to **Schedule III** (*Resolutions*) in respect to the resolutions passed at the meeting of the board of members of the Issuer and the investment management committee of the Issuer, **Schedule I** (*Consent Letter of the Debenture Trustee*) for consent letter of Debenture Trustee and **Schedule VI** (*Consent Letter of Registrar and Transfer Agent*) for consent letter of Registrar to the Issue.

**10. Details of the Debenture Trustee.**

(A) In accordance with Regulation 8 of the SEBI Non-Convertible Securities Listing Regulations, Section 71 of the Act read with (Share Capital and Debenture) Rules, 2014 and SEBI Debenture Trustees Regulations, the Issuer has appointed Catalyst Trusteeship Limited to act as debenture trustee for the Debenture Holders and Catalyst Trusteeship Limited has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated 1 July 2025 for the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. Copy of the consent letter dated 1 July 2025 enclosed in this Key Information Document as **Schedule I** (*Consent Letter of the Debenture Trustee*).

(B) The Issuer and the Debenture Trustee have entered into a Debenture Trustee Agreement *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer, and specifying the terms and conditions of the appointment of the Debenture Trustee (including fees and remuneration) and the due diligence to be carried out by the Debenture Trustee. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue, a copy of which is available at https://security-uk.m.mimecastprotect.com/ttpwp/#/checking?key=tDukxlb3zy07eVAAK-fz4w2noobCqjYLFUQN_qv1wDMfnu-Q1KJPGHZPVOJOjsTfDik7pDCZBt0SBLJP4IGcNcqq7eaHmVoRlLqkPIeVc-CHl6pFGZKQ6rfwyi0PWlBy.

(C) The Debenture Trustee shall adhere to the requirements of the SEBI DT Master Circular.

(D) The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer.

(E) Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro-tanto to the Debenture Holder(s). The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed, within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed, within specified timelines, without prejudice to any liability arising on account of violation of the provisions of the Act (as applicable) and the SEBI Non-Convertible Securities Listing Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed coupon/interest rate, till the execution of the debenture trust deed. In this regard, it is clarified that the debenture trust deed which has been executed (as amended from time to time) by the Issuer and Debenture Trustee shall apply to the terms and provisions of the Debentures.

**11. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

The Debentures are guaranteed by an irrevocable and unconditional guarantee issued by GoK. Copies of the government orders dated 16 June 2025, issued by GoK approving the extension of such unconditional and irrevocable guarantee is annexed as **Schedule VII** (*Guarantee Orders*) to this Key Information Document.

**12. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

| **Illustration of Debenture Cash Flows to be shown in Key Information Document** | |
|---|---|
| **Issuer** | Kerala Infrastructure Investment Fund Board |
| **Nominal Value (per security)** | INR 1,00,000 (Indian Rupees One Lakh only) |
| **Date of Allotment** | 8 August 2025 |
| **Redemption Date** | 8 August 2035 |
| **Interest Rate** | 9.67% p.a. payable quarterly |
| **Frequency of the Interest Payment with specified dates** | Quarterly. Payable at the last date falling at the expiry of each calendar quarter after the Deemed Date of Allotment, provided that the last Coupon Payment Date shall fall on the final Redemption Date. |

| S. No. | Coupon Payment Dates |
|---|---|
| 1. | 10-11-2025 |
| 2. | 09-02-2026 |
| 3. | 08-05-2026 |
| 4. | 10-08-2026 |
| 5. | 09-11-2026 |
| 6. | 08-02-2027 |
| 7. | 10-05-2027 |
| 8. | 09-08-2027 |
| 9. | 08-11-2027 |
| 10. | 08-02-2028 |
| 11. | 08-05-2028 |
| 12. | 08-08-2028 |
| 13. | 08-11-2028 |
| 14. | 08-02-2029 |
| 15. | 08-05-2029 |
| 16. | 08-08-2029 |
| 17. | 08-11-2029 |
| 18. | 08-02-2030 |
| 19. | 08-05-2030 |
| 20. | 08-08-2030 |
| 21. | 08-11-2030 |

| Illustration of Debenture Cash Flows to be shown in Key Information Document | | |
|---|---|---|
| | 22. | 07-02-2031 |
| | 23. | 08-05-2031 |
| | 24. | 08-08-2031 |
| | 25. | 07-11-2031 |
| | 26. | 06-02-2032 |
| | 27. | 07-05-2032 |
| | 28. | 06-08-2032 |
| | 29. | 08-11-2032 |
| | 30. | 08-02-2033 |
| | 31. | 06-05-2033 |
| | 32. | 08-08-2033 |
| | 33. | 08-11-2033 |
| | 34. | 08-02-2034 |
| | 35. | 08-05-2034 |
| | 36. | 08-08-2034 |
| | 37. | 08-11-2034 |
| | 38. | 08-02-2035 |
| | 39. | 08-05-2035 |
| | 40. | 08-08-2035 |
| **Day Count Convention** | Actual/actual | |
| **Procedure and time schedule for allotment and issue of securities** | As detailed in the section titled "Application Process" (in accordance with SEBI Non-Convertible Securities Listing Regulations). | |

(*Remainder of this page has been intentionally left blank*)

**Illustrative Cash flow:**

**The following cash flow figures are basis the below assumptions:**

| | |
|---|---|
| **Date considered for computing redemption dates (Deemed Date of Allotment)** | 8 August 2025 |
| **Face Value** | INR 1,00,000 under each STRPPs/Sub-Series |
| **Coupon/ Interest Rate** | 9.67% p.a., payable quarterly |

| Days | Due Dates | Interest Payment Dates | STRPP A | STRPP B | STRPP C | STRPP D | STRPP E | STRPP F | STRPP G |
|---|---|---|---|---|---|---|---|---|---|
| 92 | Saturday, November 08, 2025 | Monday, November 10, 2025 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Sunday, February 08, 2026 | Monday, February 09, 2026 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 89 | Friday, May 08, 2026 | Friday, May 08, 2026 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 |
| 92 | Saturday, August 08, 2026 | Monday, August 10, 2026 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Sunday, November 08, 2026 | Monday, November 09, 2026 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Monday, February 08, 2027 | Monday, February 08, 2027 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 89 | Saturday, May 08, 2027 | Monday, May 10, 2027 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 |
| 92 | Sunday, August 08, 2027 | Monday, August 09, 2027 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Monday, November 08, 2027 | Monday, November 08, 2027 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 |
| 92 | Tuesday, February 08, 2028 | Tuesday, February 08, 2028 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 |
| 90 | Monday, May 08, 2028 | Monday, May 08, 2028 | 2,377.87 | 2,377.87 | 2,377.87 | 2,377.87 | 2,377.87 | 2,377.87 | 2,377.87 |
| 92 | Tuesday, August 08, 2028 | Tuesday, August 08, 2028 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 | 2,430.71 |
| 92 | Wednesday, November 08, 2028 | Wednesday, November 08, 2028 | 27,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |

| Days | Due Dates | Interest Payment Dates | STRPP A | STRPP B | STRPP C | STRPP D | STRPP E | STRPP F | STRPP G |
|---|---|---|---|---|---|---|---|---|---|
| 92 | Thursday, February 08, 2029 | Thursday, February 08, 2029 | 26,828.03 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 89 | Tuesday, May 08, 2029 | Tuesday, May 08, 2029 | 26,178.95 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 |
| 92 | Wednesday, August 08, 2029 | Wednesday, August 08, 2029 | 25,609.34 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Thursday, November 08, 2029 | Thursday, November 08, 2029 | | 27,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Friday, February 08, 2030 | Friday, February 08, 2030 | | 26,828.03 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 89 | Wednesday, May 08, 2030 | Wednesday, May 08, 2030 | | 26,178.95 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 |
| 92 | Thursday, August 08, 2030 | Thursday, August 08, 2030 | | 25,609.34 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Friday, November 08, 2030 | Friday, November 08, 2030 | | | 27,437.37 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Saturday, February 08, 2031 | Friday, February 07, 2031 | | | 26,828.03 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 89 | Thursday, May 08, 2031 | Thursday, May 08, 2031 | | | 26,178.95 | 2,357.89 | 2,357.89 | 2,357.89 | 2,357.89 |
| 92 | Friday, August 08, 2031 | Friday, August 08, 2031 | | | 25,609.34 | 2,437.37 | 2,437.37 | 2,437.37 | 2,437.37 |
| 92 | Saturday, November 08, 2031 | Friday, November 07, 2031 | | | | 27,430.71 | 2,430.71 | 2,430.71 | 2,430.71 |
| 92 | Sunday, February 08, 2032 | Friday, February 06, 2032 | | | | 26,823.03 | 2,430.71 | 2,430.71 | 2,430.71 |
| 90 | Saturday, May 08, 2032 | Friday, May 07, 2032 | | | | 26,188.93 | 2,377.87 | 2,377.87 | 2,377.87 |
| 92 | Sunday, August 08, 2032 | Friday, August 06, 2032 | | | | 25,607.68 | 2,430.71 | 2,430.71 | 2,430.71 |
| 92 | Monday, November 08, 2032 | Monday, November 08, 2032 | | | | | 27,437.37 | 2,437.37 | 2,437.37 |
| 92 | Tuesday, February 08, 2033 | Tuesday, February 08, 2033 | | | | | 26,828.03 | 2,437.37 | 2,437.37 |
| 89 | Sunday, May 08, 2033 | Friday, May 06, 2033 | | | | | 26,178.95 | 2,357.89 | 2,357.89 |

| Days | Due Dates | Interest Payment Dates | STRPP A | STRPP B | STRPP C | STRPP D | STRPP E | STRPP F | STRPP G |
|---|---|---|---|---|---|---|---|---|---|
| 92 | Monday, August 08, 2033 | Monday, August 08, 2033 | | | | | 25,609.34 | 2,437.37 | 2,437.37 |
| 92 | Tuesday, November 08, 2033 | Tuesday, November 08, 2033 | | | | | | 27,437.37 | 2,437.37 |
| 92 | Wednesday, February 08, 2034 | Wednesday, February 08, 2034 | | | | | | 26,828.03 | 2,437.37 |
| 89 | Monday, May 08, 2034 | Monday, May 08, 2034 | | | | | | 26,178.95 | 2,357.89 |
| 92 | Tuesday, August 08, 2034 | Tuesday, August 08, 2034 | | | | | | 25,609.34 | 2,437.37 |
| 92 | Wednesday, November 08, 2034 | Wednesday, November 08, 2034 | | | | | | | 27,437.37 |
| 92 | Thursday, February 08, 2035 | Thursday, February 08, 2035 | | | | | | | 26,828.03 |
| 89 | Tuesday, May 08, 2035 | Tuesday, May 08, 2035 | | | | | | | 26,178.95 |
| 92 | Wednesday, August 08, 2035 | Wednesday, August 08, 2035 | | | | | | | 25,609.34 |
| 3652 | **Total** | | **135,063.68** | **144,733.68** | **154,403.68** | **164,070.36** | **173,743.68** | **183,413.68** | 193,083.68 |

(*Remainder of this page has been intentionally left blank*)

## 13. Undertakings by the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk Factors' provided under Section 1 (*Risk Factors*) of the General Information Document and this Key Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the General Information Document and this Key Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the General Information Document and this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and/or this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

## 14. Other details pertaining to the Issue

### A. Creation of Debenture Redemption Reserve – relevant legislations and applicability

Not applicable as the Issuer is not a company incorporated under the Act.

### B. Recovery Expense Fund

The Issuer has created/shall create and maintain a Recovery Expense Fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any authority having authority under Applicable Law in respect of creation of the Recovery Expense Fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Recovery Expense Fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

### C. Issue/instrument specific regulations – relevant details

(a) Securities Contracts (Regulation) Act, 1956;

(b) Securities and Exchange Board of India Act, 1992;

(c) The Depositories Act, 1996;

(d) SEBI Non-Convertible Securities Listing Regulations;

(e) SEBI LODR Regulations, 2015;

(f) SEBI Debenture Trustees Regulations;

(g) the KIIF Act; and

(h) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, and any statutory, regulatory, judicial, quasi-judicial authority).

**D. Default in Payment**

In case of default in payment of the Interest and/or redemption on the due dates of the Debentures, additional interest shall be payable in accordance with the provisions in Row 31 (*Default Interest Rate*) of Section 6 (*Summary of Terms*) of this Key Information Document.

**E. Delay in Listing**

In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier. The Issuer shall pay penal interest of 1% p.a. over the interest/ Coupon Rate for the period of delay to the Investor (i.e. from the date of allotment to the date of listing), until the Debentures are listed on the Stock Exchange.

**F. Delay in allotment of Debentures**

The allotment shall happen in accordance with Applicable Laws within 1 (one) business day from the Issue Closing Date (as per the settlement cycle chosen by the Issuer). In the event of failure to do so, the Issuer shall pay interest for the delayed period as per the provision specified by regulatory authority from time to time.

**G. Delay in execution of Debenture Trust Deed**

Where the Issuer fails to execute the debenture trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI Non-Convertible Securities Listing Regulations as amended from time to time, without prejudice to any liability arising on account of violation of the provisions of the Act (as applicable) and the SEBI Non-Convertible Securities Listing Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum to the Debenture Holder, over and above the agreed Coupon Rate, till the execution of the debenture trust deed. In this regard, it is clarified that the debenture trust deed that has been executed (as amended from time to time) by the Issuer and Debenture Trustee, shall apply to the terms and provisions of the Debentures.

**H. Issue Details**

Terms of the offer are set out in Section 6 (*Summary of Terms*) of this Key Information Document.

**I. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Not applicable, as the Issuer is not a company incorporated under the Act.

**J. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

The Issue proceeds shall be used for providing financing to various infrastructure projects in the State of Kerala and to repay any financial indebtedness availed by the Issuer, as approved by the board members of the Issuer from time to time.

**K. Disclosure regarding Security**

The Debentures are not "secured debt securities" for the purposes of the SEBI Non-Convertible Securities Listing Regulations. The Debentures are **not** secured by creation of a charge on the properties or assets of the Issuer or its subsidiaries or its holding companies or its associate companies having a value which is sufficient for the due repayment of principal and payment of interest thereon.

**L. Issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.**

*(in INR crores)*

| Series Name | Deemed Date of Allotment | Base Issue | Green Shoe | Total allotment | Green shoe option exercised |
|---|---|---|---|---|---|
| KIIFB Domestic Bonds – Series III 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 | 8 October 2024 | 500.01 | 500.01 | 850.15 | 350.15 |
| KIIFB Domestic Bonds – Series III 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 (Re-issuance) | 31 October 2024 | 149.87 | Nil | 149.87 | Not Applicable |
| KIIFB Domestic Bonds – Series IV 9.42% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 | 30 December 2024 | 500.01 | 1499.96 | 500.01 | 0.00 |
| KIIFB Domestic Bonds – Series IV 9.42% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 (Re-issuance) | 17 February 2025 | 1000.02 | 499.94 | 1000.02 | 0.00 |
| KIIFB Domestic Bonds – Series V 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2035 | 25 March 2025 | 199.99 | 299.95 | 265.16 | 65.17 |

## SECTION 3

## ADDITIONAL DISCLOSURES

**1. General Information**

A. ***Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:***

| **Name of the Issuer** | Kerala Infrastructure Investment Fund Board |
|---|---|
| **Registered Office** | 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram – 695 001 |
| **Corporate Office** | 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram – 695 001 |
| **Website** | https://kiifb.org/ |
| **Contact details** | Tel.: 0471-2780900<br>Email: financeadmin@kiifb.org |

B. ***Date of incorporation of the Issuer:***

11 November 1999

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

Please refer to Section 3 of the General Information Document.

D. ***Use of proceeds (in the order of priority for which the said proceeds will be utilized):***

(i) ***purpose of the placement;***

Please refer to Row 17 (*Details of the utilisation of the Proceeds*) of Section 6 (*Summary of Terms*) of this Key Information Document.

(ii) ***break-up of the cost of the project for which the money is being raised;***

Please refer to Paragraph 7(e) of Section 2 of the General Information Document.

(iii) ***means of financing for the project;***

Please refer to Paragraph 7(e) of Section 2 of the General Information Document.

(iv) ***proposed deployment status of the proceeds at each stage of the project.***

Not applicable

**Brief particulars of the management of the Issuer:** Please refer to Section 2 of the General Information Document.

**2. Names, addresses, director identification number and occupations of the directors:** Please refer to Section 2 of the General Information Document.

**Management's perception of risk factors:** Please refer to Section 1 of the General Information Document.

**Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:** Nil

3. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process**: Please refer to Section 3 of the General Information Document.

4. **Any default in Annual filing by the Issuer under the Act or the rules made thereunder:** Nil

**Particulars of the Offer**

| | |
|---|---|
| **Financial position of the Issuer for the last 3 (three) Financial Year** | Please refer to Schedule IX (*Audited Financial Statements for the Issuer along with Auditor's Report*) of the General Information Document read along Annexure B (*Updated Financial Statements*) of this Key Information Document read along with the key operational and financial parameters of the Issuer for the financial year 2024-2025 as provided in Annexure C *(Key Operational and Financial Parameters of the Issuer)* of this Key Information Document. |
| **Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer** | Resolutions of the board of members of the Issuer passed on 13 February 2025 and the investment management committee of the Issuer on 11 July 2025.<br><br>Copy of the said resolutions are annexed herewith and marked as **Schedule III** (*Resolutions*) of this Key Information Document. |
| **Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities** | Not applicable |
| **Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued** | Issue of unsecured, rated, listed, redeemable, taxable and non-convertible bonds, in the nature of debentures, comprising seven STRPPs/sub-series 'A' through 'G' of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each (with each bond aggregating to a value of INR 7,00,000 (Indian Rupees Seven Lakh only)), for amounts of up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores And One Lakh only), with a green-shoe option to retain oversubscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only) to be issued under ISINs [●]. |
| **Price at which the security is being offered, including premium if any, along with justification of the price** | Through BSE EBP. |
| **Name and address of the valuer who performed valuation of the security offered and basis on which** | Not applicable |

| | |
|---|---|
| **the price has been arrived at along with report of the registered valuer** | |
| **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** | Please refer Row 8 (*Eligible Investors*) of Section 6 (*Summary of Terms*) under this Key Information Document. |
| **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)** | Not applicable |
| **The proposed time within which the allotment shall be completed** | Issue Opening Date: 6 August 2025<br>Issue Closing Date: 6 August 2025<br>Pay In Date: 8 August 2025<br>Deemed Date of Allotment: 8 August 2025 |
| **The change in control, if any, in the Issuer that would occur consequent to the private placement** | Not applicable |
| **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.** | Please refer to Paragraph 13(d) of Section 2 (*Disclosures (In Accordance with the SEBI Non-Convertible Securities Listing Regulations*)) of the General Information Document. |
| **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.** | Not applicable |
| **Amount which the Issuer intends to raise by way of proposed offer of securities** | Up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only). |
| **Debenture Trust Deed** | In the event of any inconsistency between the provisions of the Debenture Trust Deed and this Key Information Document, the provisions of the Debenture Trust Deed shall prevail. |
| **Terms of raising of securities:** | **Duration, if applicable**: Approximately 4 – 10 years<br>**Rate of Interest**: 9.67%, payable quarterly<br>**Mode of Payment**: RTGS / NEFT |

| | |
|---|---|
| | **Mode of Repayment** RTGS / NEFT |
| **Proposed time schedule for which this Key Information Document is valid** | Issue Opening Date: 6 August 2025<br>Issue Closing Date: 6 August 2025<br>Pay In Date: 8 August 2025<br>Deemed Date of Allotment: 8 August 2025 |
| **Purpose and objects of the Issue** | The funds raised by the Issue shall be utilised by the Issuer in compliance with the Applicable Law and in accordance with the Debenture Trust Deed, for the purpose of:<br>(a) Providing financing to infrastructure projects in the State of Kerala as approved by the Issuer's board of members including but not limited to for acquisition of immoveable assets for setting up such infrastructure projects;<br>(b) Repayment of any financial indebtedness availed by Issuer; and<br>(c) Any other objectives of the Issuer pursuant to the KIIF Act. |
| **Contribution being made by the promoter or directors of either as part of the offer or separately in furtherance of the object** | Nil |
| **Principal terms of assets charged as security, if applicable** | Please refer to Section 6 (*Summary of Terms*) of this Key Information Document. |
| **The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations** | Nil |
| **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).** | Nil |
| **Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in the acquisition** | Nil |

| | |
|---|---|
| **by the Issuer of the shares in any other body corporate.** | |

**Pre-issue and Post-issue shareholding pattern of the Issuer as on 30 June 2025**

Not applicable

Note: The Issuer is a body corporate viz., a board constituted under KIIF Act and has not issued any equity shares.

**Disclosure with regard to interest of the directors of the Issuer, litigation, etc.:**

Please refer to Section 3 of the General Information Document.

**5. Financial position of the Issuer:**

Please refer to Schedule IX (*Audited Financial Statements for the Issuer along with Auditor's Report*) of the General Information Document read along Annexure B (*Updated Financial Statements*) of this Key Information Document read along with the key operational and financial parameters of the Issuer for the financial year 2024-2025 as provided in Annexure C *(Key Operational and Financial Parameters of the Issuer)* of this Key Information Document.

## SECTION 4

## TERMS AND CONDITIONS OF THE DEBENTURES

**1. Issue**

Issue of unsecured, rated, listed, redeemable, taxable and non-convertible bonds, in the nature of debentures, comprising seven STRPPs 'A' through 'G' of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each (with each bond aggregating to a value of INR 7,00,000 (Indian Rupees Seven Lakh only)), for amounts of up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only), through private placement route under the terms of this Key Information Document as issuance of Debentures.

**2. Mode of bidding**

The Debentures are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding.

**3. Minimum Subscription**

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

**4. Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

**5. Post-allocation disclosures**

In line with the EBP Guidelines and as per provisions under the SEBI Non-Convertible Securities Listing Regulations and the SEBI Master Circular.

**6. Procedure for applying for the demat facility**

(a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.

(b) For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(c) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(d) The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice, would be sent directly to the Applicant by the Registrar and Transfer Agent but the confirmation of the credit of the Debentures to the Applicant's depository account will be provided to the Applicant by the Depository Participant of the Applicant.

(e) Interest or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Interest or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) calendar days from the date of receiving such intimation.

(f) Applicants may please note that the Debentures shall be allotted and traded on the Stock Exchange only in dematerialized form.

**7. Allotment resolutions and credit of Debentures**

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) Business Days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) Business Days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the Applicable Laws, an allotment resolution shall be passed by the board of members of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant Investor(s) on the said date and the beneficiary demat account of the Investor(s) would be credited with the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

**8. Compliance with Applicable Laws**

The Issue of Debentures is being made in compliance with the Act and the rules made thereunder (as applicable), the SEBI Non-Convertible Securities Listing Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Regulations, the KIIF Act and amendments thereto, circulars enacted thereunder, and other Applicable Laws in this regard.

**9. Who Can Apply**

The following are the eligible participants (i.e. bidders) on the EBP Platform as per the SEBI Master Circular:

(a) QIBs, as defined under regulation 2(ss) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
(b) Any non-QIB, who/ which has been authorized by the Issuer, to participate in this Issue on the EBP Platform.

**10. Who Cannot Apply**

The entities apart from Row 8 (*Eligible Investors*) of Section 6 (*Summary of Terms*) under this Key Information Document, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each Investor should satisfy and assure herself/ himself/ itself that it is authorized and eligible to invest in these Debentures.

***Disclaimer**: An application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may but is not bound to revert to any investor for any additional documents/ information and can accept or reject an application as it deems fit. Investment by Investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of Investors is required to check and comply with extant rules/ regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any Investor, neither is the issuer required to check or confirm the same.*

## 11. How to Apply

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the EBP Platform for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

(i) The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

(ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

(a) ***Modification of Bid***

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size. Note that the present Issue is a variable coupon instrument.

(b) ***Cancellation of Bid***

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period/ window, no cancellation of bids is permitted.

(c) ***Multiple Bids***

Eligible Investors may note that multiple bids are permitted, in line with the provisions of the SEBI Non-Convertible Securities Listing Regulations and SEBI Master Circular (as applicable).

(d) ***Withdrawal of Issue***

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids up to the issue size;

(ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;

(iii) The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

(e) ***Provisional/ Final allocation***

Allocation shall be made on a uniform yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the EBP Platform.

Application(s) for the Debentures must be made by submitting the Application Forms which must be completed in block letters in English. Application Form must be accompanied by electronic fund transfer instruction as per below details.

This being a private placement offer, Applicants who have been addressed through this communication directly, i.e., the Applicant can alone apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable drawn or made payable in favour of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD and crossed "Account Payee only", on application must be delivered before the closing date of the Issue to the Issuer.

Applications complete in all respects (along with all necessary documents as detailed in this Key Information Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at the registered office of the Issuer, accompanied by the Subscription Amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the bankers' clearing house located at a place where the Application Form is submitted. Such Subscription Amount for subscription of the Debentures shall be made from the bank account of the Applicant and the Issuer shall keep the record of the bank account from where such payments of subscription have been received. However, where the Debenture(s) is held by joint holders, then Subscription Amount in respect of such Debentures shall be paid from the bank account of the Applicant whose name appears first in the Application Form.

No separate receipt will be issued for the Subscription Amount. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the Applicant the acknowledgment slip at the bottom of each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the Applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form.

The payment can be made by real time gross settlement ("**RTGS**")/ national electronic funds transfer ("**NEFT**") by crediting the funds to the bank account of the Indian Clearing Corporation Limited of the Stock Exchange ("**Designated Bank Account**") for pay in of Subscription Amount as prescribed under the electronic book building procedure.

The subscription monies transferred to Designated Bank Account, by the Applicants successful under the electronic book building procedure will, subsequent to the fulfilment of procedural requirements

under the Applicable Law, be transferred to the Designated Bank Account. The details of the Designated Bank Account are as follows:

| | |
|---|---|
| **Name of Bank** | HDFC BANK |
| **IFSC Code** | HDFC0000060 |
| **Account number** | ICCLEB |
| **Name of beneficiary** | INDIAN CLEARING CORPORATION LIMITED |

| | |
|---|---|
| **Name of Bank** | ICICI Bank Ltd. |
| **IFSC Code** | ICIC0000106 |
| **Account number** | ICCLEB |
| **Name of beneficiary** | INDIAN CLEARING CORPORATION LTD |

| | |
|---|---|
| **Name of Bank** | YES BANK |
| **IFSC Code** | YESB0CMSNOC |
| **Account number** | ICCLEB |
| **Name of beneficiary** | INDIAN CLEARING CORPORATION LTD |

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

**12. Instructions for filling up the Application Form**

(a) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

(b) Signatures should be made in English.

(c) Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Nominal Value: INR 1,00,000 (Indian Rupees One Lakh only) under each STRPPs/Sub-Series.

(d) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the Person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the Person whose name appears first in the application.

(e) No cash will be accepted.

(f) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant income-tax circle/ward/district.

(g) Applications under power of attorney/relevant authority.

(h) In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in

whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

(i) An application once submitted cannot be withdrawn.

(j) The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.

(k) Any application, which is not complete in any respect, is liable to be rejected.

(l) The Investor/ Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and beneficiary account number in the Application Form. In case of any discrepancy in the information of Depository/beneficiary account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

**13. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Key Information Document, shall be subject to this Key Information Document, the Debenture Trust Deed and also be subject to the provisions of the KIIF Act.

**14. Option to Subscribe**

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

**15. Right to Debenture Holders:**

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the shareholders of the Issuer.

**16. Right to accept or reject applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) incomplete Application Form;

(b) applications exceeding the Issue size;

(c) bank account details have not been provided;

(d) details for issue of Debentures in electronic / dematerialized form not given;

(e) PAN or GIR No. and the income tax circle / ward / district is not given; and

(f) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of the Debentures has to be submitted along with the Application Form.

The Issuer shall circulate copies of this Key Information Document along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants.

**17. Submission of Documents by Applicants**

The Applicants shall submit the following additional documents along with the Application Form as may be relevant:

(a) Government notification/certificate of incorporation;

(b) Specimen signatures of authorised persons; and

(c) Copy of PAN card.

**18. Basis of Allotment**

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The Issuer may stop accepting subscription in consultation with arranger team at any time during the private placement. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Issue Closing Date.

Date and Time of Receipt of Subscription Amount: 8 August 2025; Pay In Date: 8 August 2025

*The Time of Receipt of Funds shall be the time of receipt of Subscription Amount in the Designated Bank Account on the Pay In Date for the purpose of subscribing to the Issue.*

Notwithstanding the above, the Issuer reserves the right to determine the basis of Allotment at its sole discretion. For further clarity, please refer to Section 11 titled "**How to Apply**".

**19. Allotment**

The Debentures allotted to Investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) Business Days from the date of closure of the Issue.

If the Debentures are not allotted within 60 (sixty) days from the date of receipt of the payments from the Applicants, the Issuer shall repay such monies to the Applicants within 15 (fifteen) days from the date of completion of the aforesaid 60 (sixty) days. If the Issuer fails to repay the payments within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60$^{th}$ (sixtieth) day.

**20. Register of Debenture Holders**

A Register of Debenture Holders containing necessary particulars of the Debenture Holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

## 21. Transfer / Transmission / Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any Person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in authorizing form in compliance with the provisions of the Depositories Act (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

## 22. Authority for the placement

This private placement of Debentures is being made pursuant to the resolutions passed by the board of members on 13 February 2025 and the investment management committee of the Issuer on 11 July 2025 authorizing the Issuer to borrow monies by way of issue of Debentures.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Governmental Agency are required by the Issuer to carry on its said activities.

## 23. Record Date

This will be 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date in accordance with the Transaction Documents ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Interest and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

## 24. Effect of Holidays

As specified in Row 51 (*Business Day Convention*) of Section 6 (*Summary of Terms*) of this Key Information Document.

## 25. Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on 3 (three) years from the Deemed Date of Allotment, any accrued

but unpaid Interest applicable to the principal amount of each Debenture is payable on relevant Interest Payment Date and any other amounts that are payable in accordance with the Debenture Trust Deed.

The details of the settlement mechanism upon redemption of Debentures have been specified in Row 53 (*Settlement mode of the Instrument*) of Section 6 (*Summary of Terms*) of this Key Information Document.

**26. Resolution for pre and post issue related difficulties**

The Investor may contact the Issuer in case of any pre-issue/ post-issue related problems such as non-receipt of credit of Debentures / refund orders etc.

**27. Debentures to Rank Pari-Passu**

The Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

**28. Payments at Par**

Payment of the principal, all Interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered Debenture Holders by way of demand draft(s)/ credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

**29. Tax Deduction at Source**

(a) Interest on the Debentures issued pursuant to this Issue is subject to deduction of income Tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. The Debenture Holders desirous of claiming non-deduction or lower deduction of Tax at source under Applicable Laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar to the Issue ("**RTA**") at the below mentioned address on or prior to the relevant Record Date for payment of interest on the Debentures:

| Particulars | Contact Details of the Issuer | Contact Details of the RTA |
|---|---|---|
| Name | Kerala Infrastructure Investment Fund Board | Cameo Corporate Services Limited |
| Correspondence Address | 2nd Floor, Felicity Square, Mg Road, Thiruvananthapuram 695001, Kerala (India) | 5th Floor, Subramanian Building No.1, Club House Road Chennai 600002 Tamil Nadu India |
| Contact Person | Sabareeswar Thampan | Mohanavalli E. |
| Designation | Compliance Officer | Asst. Manager |
| E-mail ID | Co.Fa@Kiifb.Org | Mohana@Cameoindia.Com<br>Investor1@Cameoindia.Com |

| Particulars | Contact Details of the Issuer | Contact Details of the RTA |
|---|---|---|
| Tel. No. | 0471-2780900 | 044 – 400 20780752 |
| Fax No. | Not Applicable | Not Applicable |
| Link for online submission | Https://Kiifb.Org/Certupld.Jsp | Https://Investors.Cameoindia.Com/ |

(b) In case of non-receipt of such prescribed declaration/ certificate from the Debenture Holders claiming non-deduction or lower deduction of Tax at source under Applicable Laws, on or prior to the relevant Record Date, the Issuer shall make Tax deduction at source deductions in accordance with the prescribed rates prior to credit of interest on Debentures.

(c) Income Tax is deductible at source at the rate of 10% on interest on the Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an individual or hindu undivided family ("**HUF**") (being the Debenture Holder) is less than INR 5,000 and interest is to be paid by way of account payee cheque then the relevant Debenture Holder may seek non deduction of Tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

(d) In case of Debenture Holder who is a resident individual or resident HUF claiming non-deduction or lower deduction of Tax at source under Section 193 of the IT Act, as the case may be, the Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the relevant assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

(e) Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of Tax at source in following instances under the IT Act:

(i) When the relevant assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of Tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the Debenture Holder with the Issuer before the Record Date for payment of interest;

(ii) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the Tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from Tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income Tax;

(iii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of Tax at source in accordance with the provisions of Section 197A(1C)

of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to Tax, provided that the Tax due on the estimated total income of the year concerned will be NIL;

(iv) All mutual funds registered under Securities and Exchange Board of India are exempt from Tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of Tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

(v) For any Debentures held by foreign institutional investors/ foreign portfolio investors/ qualified foreign investors, interest on Debentures may be eligible for concessional Tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian entity between 1 June 2013 and 1 July 2023 provided such rate does not exceed the rate as may be notified by the Governmental Agency. Further, in case where Section 194LD is not applicable, the interest income earned by foreign institutional investors/ foreign portfolio investors should be chargeable to Tax at the rate of 20% under Section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where double taxation avoidance agreement is applicable to the payee, the rate of Tax deduction shall be lower of rate as per double taxation avoidance agreement or 20%, subject to the conditions prescribed therein;

(vi) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

(vii) Interest payable to entities falling under the list of entities exempted from Tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act);

(viii) Any other specific exemption available to any other category of Investors under the IT Act.

(f) In case(s) where the Debentures Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of Tax deducted at source and the Debenture Holders would be required to directly take up with the Tax authorities for refund, if any.

(g) Exercise of any rights, privileges and obligations as set out above in sub-paragraphs (a) to (f) above under this paragraph, from time to time by the Debenture Holders, Debenture Trustee and / or the Issuer (as may be applicable) shall at all times be subject to Applicable Law (including but not limited to provisions on timelines for submission of documents.

**30. Payment Instruments (if applicable)**

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses

incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

**31. Notices**

All notices to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given to the sole/ first allottee or sole/ first registered holder of the Debentures, as the case may be if sent by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail and shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number) or if sent by email, when sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier, 3 (three) Business Days after deposit with a courier; and (d) if sent by a registered letter, when the registered letter would, in the ordinary course of post be delivered, whether actually delivered or not.

All notices to be given by the Debenture Holder(s) shall be sent by registered post or e-mail or by hand delivery to the registered office of the Issuer or to such Persons at such address as may be notified to the Issuer from time to time. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

**32. Sharing of Information**

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under Applicable Law and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

**33. Debentures subject to the Debenture Trust Deed, etc.**

Over and above the aforesaid terms and conditions, the Debentures, issued under this Key Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed, and all documents to be entered into by the Issuer in relation to the Issue, including this Key Information Document, the Debenture Trust Deed, and other Transaction Documents.

**34. Governing Law**

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 70 (*Governing Law and Jurisdiction*) of Section 6 (*Summary of Terms*).

**35. Conflict**

This Key Information Document supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such previous documents, deeds and agreements the provisions of this Key Information Document shall prevail. However, in case of any repugnancy, inconsistency or

where there is a conflict between the conditions as are stipulated in this Key Information Document and the Debenture Trust Deed, executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Key Information Document.

## 36. Investor Relation and Grievance Redressal

Arrangements have been made to redress Investor grievances expeditiously. The Issuer endeavours to resolve the Investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent/ compliance officer. All Investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent/ compliance officer who may be contacted in case of any problem related to this Issue.

## SECTION 5

## MATERIAL DOCUMENTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts and documents referred to in paragraph (a) below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer and are available with the Issuer with respect to the issuance.

(a) **Material Contracts and Documents**

(i) General Information Document dated 2 May 2025 and this Key Information Document;

(ii) A certified copy of KIIF Act;

(iii) Copy of the resolutions of the board of members of the Issuer passed at their meeting held on 13 February 2025 and the investment management committee of the Issuer on 11 July 2025 authorizing the borrowing and authorizing the allotment of the Debentures;

(iv) Annual Report along with Audited financials and Audit Reports for the last three financial years;

(v) Letter of consent from the Registrar and Transfer Agent to act as Registrar and Transfer Agent to the Issue dated 23 July 2025.

(vi) Letter appointing the Debenture Trustee to the Issue dated 2 July 2025.

(vii) Letter of consent from the Debenture Trustee to act as Debenture Trustee to the Issue dated 1 July 2025.

(viii) In-principle Approval for listing of Debenture by the relevant Stock Exchange dated 2 May 2025.

(ix) Letter from the Credit Rating Agency conveying the credit rating for the Debentures dated 23 June 2025 and 6 June 2025.

(x) Tripartite Agreement between the Issuer, the relevant Depository and Registrar and Transfer Agent in dematerialized form dated 19 June 2023 and 2 June 2023.

(xi) Debenture Trust Deed dated [●] and Debenture Trustee Agreement dated 23 July 2025.

The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and SEBI Non-Convertible Securities Listing Regulations.

(b) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

On all Business Days at the registered office of the Issuer.

***Note***: The Issuer is a body corporate constituted under the KIIF Act and has not issued any shares. Accordingly, the disclosures in respect of the share capital of the Issuer in General Information Document. Further the Issuer does not have directors, and is being managed by a board of members, hence disclosures in the General Information Document are made in respect of such members.

## SECTION 6

## SUMMARY OF TERMS

***Note*: *The summary of terms below is only indicative in nature and each condition below shall be subject to as further specified, modified, substituted or replaced in the Debenture Trust Deed once entered into. All the terms and conditions of the Debentures are subject to changes in Applicable Law.***

| Sr. No. | Terms | Details |
|---|---|---|
| 1. | **Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer's name and maturity year) e.g. [·]% XXX [·].** | KIIFB Domestic Bonds – Series VI 9.67% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2035 |
| 2. | **ISINs** | [●] |
| 3. | **Issuer** | Kerala Infrastructure Investment Fund Board, a statutory body created by the Government of Kerala under the KIIF Act |
| 4. | **Type of Instrument** | Unsecured, rated, listed, redeemable, taxable, non-convertible bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as the principal debtor and not merely as a surety. |
| 5. | **Nature of Instrument (secured or unsecured)** | Unsecured |
| 6. | **Seniority (Senior or subordinated)** | Senior |
| 7. | **Rating Agencies** | India Ratings and Research Private Limited and Acuite Ratings and Research Limited |
| 8. | **Eligible Investors** | The following categories of Investors may apply for the Debentures, subject to Applicable Laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form<br>(a) resident individuals;<br>(b) HUF;<br>(c) trust;<br>(d) limited liability partnerships;<br>(e) partnership firm(s);<br>(f) portfolio managers registered with SEBI;<br>(g) association of persons;<br>(h) companies and bodies corporate including public sector undertakings;<br>(i) scheduled commercial banks; |

| Sr. No. | Terms | Details |
|---|---|---|
| | | (j) regional rural banks;<br>(k) financial institutions;<br>(l) insurance companies;<br>(m) mutual funds;<br>(n) foreign portfolio investors (if permitted under Applicable Law); and<br>(o) any other Investor eligible to invest in these Debentures in accordance with Applicable Law. |
| 9. | **Mode of Issue** | Private Placement |
| 10. | **Listing (name of stock Exchange(s) where it will be listed and timeline for listing)** | BSE<br>The Issuer shall ensure that the Debentures are listed on wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the Issue Closing Date.<br>Issue Opening Date: 6 August 2025 (T)<br>Issue Closing Date: 6 August 2025 (T)<br>Pay In Date: 8 August 2025<br>Deemed Date of Allotment: 8 August 2025<br>Listing of the Debentures: On or before T+3 (three) Working Days |
| 11. | **Rating of the Instrument** | The Debentures have been rated: (a) Provisional IND AA (CE) with stable outlook by India Ratings and Research Private Limited for an amount up to INR 5000,00,00,000 (Indian Rupees Five Thousand Crores only) vide its rating letter dated 23 June 2025; and (b) Provisional ACUITE AA (CE) with stable outlook by Acuité Ratings & Research Limited for an amount up to INR 5000,09,00,000 (Indian Rupees Five Thousand Crores and Nine Lakhs only) vide its rating letter dated 6 June 2025. |
| 12. | **Base Issue Size** | Up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only). |
| 13. | **Aggregate Issue size** | Up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only). |
| 14. | **Minimum Subscription** | Not applicable |
| 15. | **Option to retain oversubscription (Amount)** | Green shoe option to retain over-subscription up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only). |
| 16. | **Objects of the Issue / Purpose for which there is requirement of funds** | To augment the long-term resources of the Issuer. |
| 17. | **Details of the utilisation of the Proceeds** | The funds raised by the Issue shall be utilised by the Issuer in compliance with the Applicable Law and in accordance with the Debenture Trust Deed, for the purpose of:<br>(a) Providing financing to infrastructure projects in the State of Kerala as approved by the Issuer's board of members including |

| Sr. No. | Terms | Details |
|---|---|---|
| | | but not limited to for acquisition of immoveable assets for setting up such infrastructure projects;<br>(b) Repayment of any financial indebtedness availed by Issuer; and<br>(c) Any other objectives of the Issuer pursuant to the KIIF Act. |
| 18. | **Coupon/Dividend Rate** | 9.67% per annum, payable quarterly |
| 19. | **Step Up / Step Down Coupon Rate** | In case of any rating downgrade, the Issuer shall inform the Debenture Trustee of the rating downgrade on the immediately next calendar day.<br>25 basis points as step up coupon for rating downgrade (by any one of the rating agencies), from rating at the time of issuance, of every notch. For avoidance of doubt it is clarified that in case, credit rating available from each of the rating agencies are different, the lowest credit rating available shall be considered for the purpose of levying the step up coupon.<br>Any Critical Rating Downgrade Event, will give each Investor, the right to either exercise additional 25 bps step up coupon rate or exercise the put option for premature redemption subject to Applicable Laws and regulations.<br>In case of a Critical Rating Downgrade Event, each Investor can exercise the put option within 30 days from the date the Debenture Trustee informs the Debenture Holders of the rating downgrade in manner set out in Row 85 below.<br>Further, in respect of the Investors that do not exercise the put option as set out above, existing step-up coupon shall be enhanced by additional 25 basis points on the Debentures held by such Investors.<br>It is clarified that such higher coupon rates would be effective only from the date of downgrade.<br>In case post downgrade of rating, any upgrade in future will have rates reversed effective from the date of such upgrade, subject to minimum initial coupon rate. |
| 20. | **Coupon/Dividend Payment Frequency** | Quarterly |
| 21. | **Coupon/Dividend Payment Date(s)** | **S. No.** / **Interest Payment Dates**<br>1. 10-11-2025<br>2. 09-02-2026<br>3. 08-05-2026<br>4. 10-08-2026<br>5. 09-11-2026<br>6. 08-02-2027<br>7. 10-05-2027<br>8. 09-08-2027<br>9. 08-11-2027<br>10. 08-02-2028 |

| Sr. No. | Terms | Details | |
|---|---|---|---|
| | | 11. | 08-05-2028 |
| | | 12. | 08-08-2028 |
| | | 13. | 08-11-2028 |
| | | 14. | 08-02-2029 |
| | | 15. | 08-05-2029 |
| | | 16. | 08-08-2029 |
| | | 17. | 08-11-2029 |
| | | 18. | 08-02-2030 |
| | | 19. | 08-05-2030 |
| | | 20. | 08-08-2030 |
| | | 21. | 08-11-2030 |
| | | 22. | 07-02-2031 |
| | | 23. | 08-05-2031 |
| | | 24. | 08-08-2031 |
| | | 25. | 07-11-2031 |
| | | 26. | 06-02-2032 |
| | | 27. | 07-05-2032 |
| | | 28. | 06-08-2032 |
| | | 29. | 08-11-2032 |
| | | 30. | 08-02-2033 |
| | | 31. | 06-05-2033 |
| | | 32. | 08-08-2033 |
| | | 33. | 08-11-2033 |
| | | 34. | 08-02-2034 |
| | | 35. | 08-05-2034 |
| | | 36. | 08-08-2034 |
| | | 37. | 08-11-2034 |
| | | 38. | 08-02-2035 |
| | | 39. | 08-05-2035 |
| | | 40. | 08-08-2035 |
| 22. | **Cumulative /Non-cumulative, in case of dividend** | Not applicable | |
| 23. | **Coupon Type (fixed, floating or other structure)** | Fixed | |

| Sr. No. | Terms | Details |
|---|---|---|
| 24. | **Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).** | Not applicable |
| 25. | **Day Count Basis (Actual/Actual)** | Actual/Actual Interest shall be computed on an "actual/actual basis", wherein the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis. |
| 26. | **Tenure and Tenor of this issuance of Debentures** | Approximately 4 – 10 years under 7 different STRPPs/sub-series as below:<br>On considering the issue of the Debentures for an amount up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 (Indian Rupees Fifteen Hundred Crores and Three Lakhs only). |

| Sub-Series | As percentage of Issue | Amount as per base issue size (excluding green shoe option to retain oversubscription) (INR in crore) | Redemption Dates |
|---|---|---|---|
| A | 14.2857% | 71.43 | 8 November 2028<br>8 February 2029<br>8 May 2029<br>8 August 2029 |
| B | 14.2857% | 71.43 | 8 November 2029<br>8 February 2030<br>8 May 2030<br>8 August 2030 |
| C | 14.2857% | 71.43 | 8 November 2030<br>7 February 2031<br>8 May 2031<br>8 August 2031 |
| D | 14.2857% | 71.43 | 7 November 2031<br>6 February2032<br>7 May 2032<br>6 August 2032 |
| E | 14.2857% | 71.43 | 8 November 2032<br>8 February 2033 |

| Sr. No. | Terms | Details |
|---|---|---|
| | | <table><tr><td></td><td></td><td></td><td>6 May 2033<br>8 August 2033</td></tr><tr><td>F</td><td>14.2857%</td><td>71.43</td><td>8 November 2033<br>8 February 2034<br>8 May 2034<br>8 August 2034</td></tr><tr><td>G</td><td>14.2857%</td><td>71.43</td><td>8 November 2034<br>8 February 2035<br>8 May 2035<br>8 August 2035</td></tr><tr><td>Total</td><td>100%</td><td>500.01</td><td></td></tr></table> |
| 27. | **Interest on Application Money** | Not applicable |
| 28. | **Debt Service Reserve Account** | The Issuer would be required to open a designated escrow account titled, "Debt Service Reserve Account" bearing account number 44290327130 with State Bank of India – "KERALA INFRSTRUCTURE INVETSMENT FUND BOARD" to maintain the Required DSRA Amount exclusively for the benefit and charged in favour of the Debenture Trustee (on behalf of the bond holders) ("**DSRA**").<br><br>The DSRA would be in the form of cash or cash equivalent (investment in Permitted Investments). |
| 29. | **Required DSRA Amount** | An amount equivalent to the interest obligation of one succeeding quarter and principal redemption amount of one quarter ("**Required DSRA Amount**"). The Issuer would need to maintain the Required DSRA Amount on rolling basis and the initial Required DSRA Amount so calculated would need to be deposited at least one day prior to the Pay In Date.<br><br>Although redemption shall start from the 13th quarter, the DSRA of one quarter principal redemption amount starting from 13th Quarter along with the interest obligation of one succeeding quarter shall be created upfront only. |
| 30. | **Re-issuance and consolidation** | The Issuer shall have right to reissue and/or consolidate its debt securities (including the Debentures) in accordance with Applicable Law from time to time. |
| 31. | **Default Interest Rate** | In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period. |
| 32. | **Redemption Date and Redemption Amount** | The issue for an amount up to INR 500,01,00,000 (Indian Rupees Five Hundred Crores and One Lakh only), with a green-shoe option to retain oversubscription of up to INR 1000,02,00,000 (Indian Rupees One Thousand Crores and Two Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1500,03,00,000 |

| Sr. No. | Terms | Details |
|---|---|---|
| | | (Indian Rupees Fifteen Hundred Crores and Three Lakhs only), would comprise of 7 (seven) STRPPs/Sub-Series (A to G) as mentioned above of sequentially, redeemable bonds in equal quarterly amount.<br><br>Each of the STRPPs/Sub-Series 'A' to STRPPs/Sub-Series 'G' would be redeemed in 4 (four) equal quarterly installments of 14.2857% of the aggregate issue size (i.e. 3.5714% of each Sub-Series 'A' to Sub-Series 'G' of the Debentures), with redemption of STRPPs/Sub-Series 'A' commencing from the end of 13th quarter, STRPPs/Sub-Series 'B' commencing from the end of 17th quarter and so on.<br><br>The Tenor for the Debentures shall approximately be 4 – 10 years under 7 different STRPPs/sub-series as below: |

| STRPPs/ Sub- Series | As percentage of Issue | Amount as per base issue size (excluding green shoe option to retain oversubscription) (INR in crore) | Redemption Dates |
|---|---|---|---|
| A | 14.2857% | 71.43 | 8 November 2028<br>8 February 2029<br>8 May 2029<br>8 August 2029 |
| B | 14.2857% | 71.43 | 8 November 2029<br>8 February 2030<br>8 May 2030<br>8 August 2030 |
| C | 14.2857% | 71.43 | 8 November 2030<br>7 February 2031<br>8 May 2031<br>8 August 2031 |
| D | 14.2857% | 71.43 | 7 November 2031<br>6 February 2032<br>7 May 2032<br>6 August 2032 |
| E | 14.2857% | 71.43 | 8 November 2032<br>8 February 2033<br>6 May 2033<br>8 August 2033 |
| F | 14.2857% | 71.43 | 8 November 2033 |

| Sr. No. | Terms | Details |
|---|---|---|
| | | <table><tr><td></td><td></td><td></td><td>8 February 2034<br>8 May 2034<br>8 August 2034</td></tr><tr><td>G</td><td>14.2857%</td><td>71.43</td><td>8 November 2034<br>8 February 2035<br>8 May 2035<br>8 August 2035</td></tr><tr><td>Total</td><td>100%</td><td>500.01</td><td></td></tr></table> |
| 33. | **Redemption Premium / Discount** | At par of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture under each STRPPs/Sub-Series |
| 34. | **Issue Price** | Through BSE EBP |
| 35. | **Discount at which security is issued and the effective yield as a result of such discount** | Not applicable |
| 36. | **Premium/Discount at which security is redeemed and the effective yield as a result of such premium/ discount** | Not applicable |
| 37. | **Put Date** | Applicable in case of a Put Option Event |
| 38. | **Put Price** | Applicable in case of a Put Option Event |
| 39. | **Call Date** | Not applicable |
| 40. | **Call Price** | Not applicable |
| 41. | **Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)** | Applicable in case of a Put Option Event |
| 42. | **Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)** | Not applicable |
| 43. | **Face Value** | 1,00,000 (Indian Rupees One Lakh only) per Debenture under each STRPPs/Sub-Series |
| 44. | **Minimum Application and in multiples thereafter** | 1 Debenture, and in multiples of 1 Debenture thereafter |
| 45. | **Issue Timing** | 6 August 2025 to 8 August 2025 |

| Sr. No. | Terms | Details |
|---|---|---|
| 46. | **Issue / Bid Opening Date** | 6 August 2025 |
| 47. | **Issue / Bid Closing Date** | 6 August 2025 |
| 48. | **Date of earliest closing of the issue** | Not applicable |
| 49. | **Pay – in Date** | 8 August 2025 |
| 50. | **Deemed Date of Allotment** | 8 August 2025 |
| 51. | **Business Day Convention** | "Business Day"/ "Working Day" means all days on which commercial banks in Thiruvananthapuram and Mumbai are open for business.<br><br>If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Working Day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in this Key Information Document.<br><br>If the maturity date of the debentures, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous Working Day along with interest accrued on the Debentures.<br><br>If a leap year (i.e. February 29) falls during the Tenor of the debentures, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year. |
| 52. | **Issue Premium/ Discount** | Not applicable |
| 53. | **Settlement mode of the Instrument** | Dematerialised only. |
| 54. | **Trading mode of the Instrument** | Dematerialised only. |
| 55. | **Depository** | National Securities Depository Limited and Central Depository Services (India) Limited |
| 56. | **Disclosure of interest / Redemption Dates** | As per cash flow details provided in this Key Information Document |
| 57. | **Record Date** | 15 days prior to each Coupon Payment Date and Redemption Date.<br><br>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date. |
| 58. | **All covenants of the Issue (including side letters, accelerated payment clause etc.)** | Please refer to **Annexure D** (*Covenants*) to this Key Information Document. |
| 59. | **Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of** | The Debentures are not "secured debt securities" for the purposes of the SEBI Non-Convertible Securities Listing Regulations and corresponding provisions of Applicable Law. The Debentures are **not** secured by creation of a charge on the properties or assets of the Issuer or its subsidiaries or its holding companies or its associate companies having a value which is sufficient for the due repayment of principal and payment of interest thereon. |

| Sr. No. | Terms | Details |
|---|---|---|
| | **creation of security/ likely date of creation of security, minimum security cover, revaluation** | The Debentures shall be supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. Additionally, the Debentures shall be secured by the following nominal security interest:<br>(a) Hypothecation over DSRA and all the amounts credited / to be credited therein<br>(b) Hypothecation over KIIFB Bond Servicing Account and all the amounts credited / to be credited therein<br>(c) Security interest over the Permitted Investments<br>(d) Hypothecation in the form of lien over the Fixed Deposit. |
| 60. | **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** | Please see Row 59 (*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*) above. |
| 61. | **Transaction Documents** | (a) The Debenture Trust Deed;<br>(b) The Debenture Trustee Agreement;<br>(c) The General Information Document;<br>(d) This Key Information Document;<br>(e) The Deed of Guarantee issued by the Government of Kerala;<br>(f) The Accounts Agreement;<br>(g) The Deed of Hypothecation; and<br>(h) The Application Form. |
| 62. | **Conditions Precedent to Disbursement** | Please refer to Part A – Conditions Precedent of **Annexure E** (*Conditions*) to this Key Information Document. |
| 63. | **Conditions Subsequent to Disbursement** | Please refer to Part B – Conditions Subsequent of **Annexure E** (*Conditions*) to this Key Information Document. |
| 64. | **Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement ("ICA")** | As is set out in the Debenture Trust Deed, and shall include, without limitation, the following events (each an "**Event of Default**"):<br>(a) Security in jeopardy, nationalization, occurrence of an Account default and change in status of the Issuer.<br>(b) Non-payment of any Debenture servicing obligation on due date.<br>(c) Failure to adequately restore the DSRA/ Fixed Deposit within stipulated timelines.<br>(d) Failure to list or cessation of listing of the Debentures on the BSE.<br>(e) Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer. |

| Sr. No. | Terms | Details |
|---|---|---|
| | | (f) Non redemption of the outstanding Debentures by the Issuer on which the Put Option is exercised upon expiry of the stipulated timelines.<br>(g) Any insolvency, liquidation or dissolution petition filed against the Issuer which is not discharged or stayed or withdrawn within 5 calendar days.<br>(h) Breach of covenants and such breach is not cured within 7 Working Days.<br>(i) Breach of any of the terms of the Transaction Documents by the Issuer and such breach is not cured within 7 Working Days.<br>(j) Repudiation of any Transaction Document.<br>(k) Illegality for the Issuer to perform any of its obligations under the Transaction Document.<br>(l) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of Issuer funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.<br>(m) Representations or warranties are found to be untrue or misleading when made or at the time of repetition during the term of the Debentures, which representations or warranties are by nature required to be repeated at any time during the term and is not cured within 15 Working Days.<br>(n) Winding up of the Issuer, including initiation of any proceedings.<br>(o) In case the rating is withdrawn or suspended.<br>(p) Any material adverse event, as defined in the Transaction Documents and such default is not cured within 15 Working Days.<br>(q) If the guarantee obligations are not met by the GoK within 30 days of guarantee invocation, it would be construed as an Event of Default.<br>Conditions of joining an Inter Creditor Agreement: As per the Article III (*Requirement of an Inter Creditor Agreement*) of the Debenture Trust Deed. |
| 65. | **Creation of recovery expense fund** | As per the Chapter IV of the SEBI DT Master Circular, the Issuer has created the recovery expense fund ("**REF**") for an amount equivalent to 0.01% of the final issue size subject to a maximum amount of INR 25 Lakhs in the manner specified by SEBI and have informed the Debenture Trustee about the same.<br>An amount equal to 0.01% of the relevant issue size subject to a maximum amount of INR 25 lakhs shall be utilized towards the REF with the BSE as per the timeline prescribed by the SEBI. |
| 66. | **Conditions for breach of covenants (as specified in Debenture Trust Deed)** | Breach of any covenants other than those in respect of a payment default would have a cure period of 7 Working Days beyond which it would be construed as an Event of Default. |

| Sr. No. | Terms | Details |
|---|---|---|
| 67. | **Cross Default/ Acceleration** | In case of an event wherein any financial indebtedness of the Issuer or its subsidiaries is not paid to a creditor when due or an Event of Default (however described) has occurred in relation to any credit facility and such facility has been accelerated (other than in respect of the Debentures) ("**Cross Default**"), each Investor can exercise the put option within 30 days from the date the Debenture Trustee informs the Debenture Holders of the Cross Default in manner set out in Row 85 below. |
| 68. | **Role and Responsibilities of Debenture Trustee** | As provided in the Transaction Documents and required under Applicable Law. |
| 69. | **Risk factors pertaining to the issue** | Please refer Section 1 (*Risk Factors*) of the General Information Document. |
| 70. | **Governing Law and Jurisdiction** | The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts and tribunals of Thiruvananthapuram, Kerala. |
| 71. | **Registrar** | Cameo Corporate Services Limited |
| 72. | **Debenture Trustee** | Catalyst Trusteeship Limited |
| 73. | **Delay in execution of Debenture Trust Deed** | In case of delay in execution of Debenture Trust Deed and security documents, the Issuer will refund the subscription with agreed Interest Rate or will pay penal interest of at least 2% per annum to the Debenture Holders, over and above the agreed Interest Rate till these conditions are complied with at the option of the Debenture Holders. |
| 74. | **Delay in Listing** | ln case of delay in listing of the debt securities with the timelines of T+3 trading days as under the SEBI Master Circular, the Issuer shall pay penal interest of 1% per annum over the Coupon Rate for the period of delay to the Debenture Holder (i.e. from date of allotment to the date of listing). |
| 75. | **Remedies** | In the event of occurrence of the Event of Default mentioned above, the Debenture Trustee shall give a final notice to the Issuer and the GoK clearly stating its intention to invoke the Security Interest and enforce its rights under the Deed of Guarantee: (a) for Events of Default where cure period is provided as above and is not cured within the stipulated cure period; and (b) for all other Events of Default, a period of not more than 3 Working Days from the date of such notice.<br><br>Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Security Interest and the guarantee of the GoK on the next Working Day.<br><br>The invocation of security interest and the guarantee for any default would cover the entire liabilities remaining outstanding in these Debentures.<br><br>Further, the Debenture Trustee shall be able to exercise such other rights and remedies as set out in the Debenture Trust Deed. |
| 76. | **Financial Covenants** | The Issuer shall ensure that, in respect of any Relevant Period, the Liability Service Coverage Ratio for such Relevant Period shall not be less than 1.1 times. For the purposes of this Row 76 (*Financial Covenants*):<br><br>"**Liability Service Coverage Ratio**" means the ratio of FC Cash flow to Liability Service; |

| Sr. No. | Terms | Details |
|---|---|---|
| | | "**Relevant Period**" means the period ending 12 months from the end of each financial quarter;<br><br>"**FC Cash flow**" means, with respect to any Relevant Period, the aggregate of (a) share of Motor Vehicle Taxes and Cess levied on petroleum products received by the Issuer pursuant to KIIF Act; (b) any other amount appropriated by the GoK for the Issuer's sole usage; (c) any other payments to the Issuer other than proceeds from any Financial Indebtedness; and (d) the total amount of cash and cash equivalent investments controlled by the Issuer at the beginning of the Relevant Period, excluding any debt service reserve account and sinking fund or any other debt servicing account of similar intent (except those created towards the Financial Indebtedness of the Issuer payable during the Relevant Period); and<br><br>"**Liability Service**" means, with respect to the Relevant Period, the aggregate of (a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all Financial Indebtedness, as applicable; and (b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any Financial Indebtedness. For the avoidance of doubt, it is clarified that, any payments (including for principal and / or interest and payments in relation to debt service reserve account or any other debt servicing account of similar intent) in respect of borrowings availed by the Issuer in the Relevant Period shall be excluded in computation of Liability Service. |
| 77. | **Guarantor** | State Government of Kerala |
| 78. | **Remedial Action Consequential to Impairment of DSRA** | In case of any impairment of DSRA, on any payout date (T) leading to the funds available in DSRA being lower than the Required DSRA Amount, a notice would be served to the Issuer by the Debenture Trustee on the next day (T + 1) to fully replenish the DSRA impairment within next 5 calendar days (T + 6) ("**DSRA Payment Date**").<br><br>In the event of DSRA not getting fully reinstated by the DSRA Payment Date, the Debenture Trustee would notify the GoK by the calendar day immediately succeeding the DSRA Payment Date (T+7) about its intention for invocation of the guarantee if the shortfall is not fully bridged within 21 calendar days (T + 27).<br><br>If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the Deed of Guarantee, from GoK on the next day (T + 28) to the extent of such shortfall in DSRA from the stipulated level.<br><br>The Deed of Guarantee would specifically provide obligation on the part of the GoK to fund the shortfall in DSRA when called upon by the Debenture Trustee, as per the above stipulated timeline. If the guarantee obligations are not met by GoK within 30 days of Guarantee invocation, it would be construed as an 'Event of Default' |
| 79. | **Structured Payment Mechanism** | The Issuer would be required to adequately fund the KIIFB Bond Servicing Account through periodic transfer of funds received by it from Motor Vehicles Tax and Cess allocation. The Issuer would, starting from the 1st day of each quarterly servicing cycle remit, by way of irrevocable standing instruction to the collection bank, on every Working Day an amount equivalent to 2% of the aggregate servicing requirement for such quarterly |

| Sr. No. | Terms | Details |
|---|---|---|
| | | servicing cycle of the outstanding Debentures to the KIIFB Bond Servicing Account until the required debt servicing amount for the said quarter is fully built in the KIIFB Bond Servicing Account. The Debenture Trustee shall independently monitor the amounts required for servicing of the Debentures (principal and/or interest as the case may be) in the KIIFB Bond Servicing Account, 7 days prior to the relevant servicing date (T-7).<br><br>The Debenture Trustee should independently monitor the adequacy of availability of such fund in the KIIFB Bond Servicing Account, 7 days prior to the relevant servicing date (T-7), and in case of any inadequacy, fund the same through liquidation of the Fixed Deposit to the extent of such shortfall.<br><br>However, if due to any reason, it is not possible to fully fund the KIIFB Bond Servicing Account by T-5th day, the Debenture Trustee should advise the Issuer to immediately bridge the shortfall, under intimation to the GoK.<br><br>In the event of shortfall still persisting on T-3rd day, the Debenture Trustee would transfer the requisite funds from the DSRA to bridge the gap.<br><br>This event of DSRA impairment should be immediately notified to the GoK by the Debenture Trustee on the next day.<br><br>In case any relevant event or date as set out above takes place or occurs on a day which is not a Working Day, then the immediately preceding Working Day shall be the deemed Working Day for complying with the provisions set out above in this Row 79. |
| 80. | **Collateral Support Structure** | The Debentures would have further collateral support by way of unconditional and irrevocable guarantee as a continuing obligation by the GoK. |
| 81. | **Permitted Investments** | The funds in the KIIFB Bond Servicing Account and DSRA till such time being utilized would be allowed to be invested in Permitted Investments in Fixed Deposits with Scheduled Commercial Banks and units of Debt Mutual Fund Schemes of highest possible investment grade rating as defined below:<br><br>(a) Fixed Deposits with nationalized/ public sector banks featuring in the top 10 public sector undertaking banks in terms of total asset size and having either short term rating of A1+ or a long-term rating of AAA;<br><br>(b) Fixed Deposits with private sector banks featuring in the top 10 private sector banks in terms of total asset size and having short term rating of A1+ and a long-term rating of AAA; and<br><br>(c) Investments in units of debt mutual funds schemes of highest possible investment grade rating.<br><br>These investments would be made and liquidated by the Debenture Trustee as per the instruction of the Issuer from time to time. |
| 82. | **KIIFB Bond Servicing Account** | The Issuer would be required to open a designated escrow account titled "KIIFB Bond Servicing Account" bearing account number 44290472836 with State Bank of India exclusively for the benefit and charged in favour of the Debenture Trustee (on behalf of the Investors). for remitting the |

| Sr. No. | Terms | Details |
|---|---|---|
| | | payments to be made by the Issuer to the Investors in respect of the Debentures. |
| 83. | **Daily Transfer of Funds to KIIFB Bond Servicing Account** | Daily allocation of Motor Vehicle Tax and Cess pursuant to section 7 of KIIF Act is being received by the Issuer into its "Collection Account" bearing account name Kerala Infrastructure Investment Fund Board and account number 39351427592 (IFSC Code: SBIN0070028) maintained with the collection bank i.e., State Bank of India, Trivandrum City branch (as on the date of this Key Information Document) during the 9 Months period commencing from 1st April till 31st December every year on a regular basis.<br><br>The Issuer would, starting from the 1st day of each quarterly servicing cycle remit, by way of irrevocable standing instruction to the collection bank, on every Working Day, an amount equivalent to 2% of the aggregate servicing requirement for such quarterly servicing cycle of the outstanding Debentures to the KIIFB Bond Servicing Account until the Required DSRA amount for the said quarter is fully built in the KIIFB Bond Servicing Account.<br><br>For the period of 1st January to 31st March the Issuer, by way of standing instruction, shall transfer an upfront amount on 1st January each year to the KIIFB Bond Servicing Account equivalent to the amount required towards the aggregate daily transfer amounts for the said period.<br><br>The said irrevocable standing instruction shall be given upfront by the Issuer to the bank for the entire tenure of the Debentures i.e. approximately 10 years.<br><br>On the first day of every quarterly payment cycle, Issuer shall also maintain a fixed deposit in a scheduled public commercial bank, at least to the extent of the interest obligation on immediately succeeding quarterly payout date and principal redemption amount of one quarter and create/maintain charge/lien on the same in favour of the Debenture Trustee at all the times ("**Fixed Deposit**").<br><br>Although redemption shall start from the 13th quarter, the Fixed Deposit of one quarter principal redemption amount starting from 13th Quarter along with the interest obligation of one succeeding quarter shall be created upfront only.<br><br>The initial Fixed Deposit shall be created one day before the Pay In Date. The Debenture Trustee would have an irrevocable authorization from the Issuer to liquidate an amount out of the said Fixed Deposit to the extent of any shortfall in the KIIFB Bond Servicing Account, 7 days prior to any quarterly servicing date i.e. T-7 day. The said Fixed Deposit shall be created by the Issuer from the receivables of the Issuer from allocation of Motor Vehicles Tax and Cess. |
| 84. | **Remedial Action Consequential to Impairment of Fixed Deposit** | In case of any impairment of Fixed Deposit on T-7th day to meet the servicing obligation on any payout date (T) resulting in the amount available in the Fixed Deposit less than the stipulated amount for the next Quarter, the Debenture Trustee shall give a notice to the KIIFB on T-6th day to create a new Fixed Deposit or replenish the Fixed Deposit within the next 5 calendar days i.e. T-1. |

| Sr. No. | Terms | Details |
|---|---|---|
| | | The Debenture Trustee shall monitor the amounts deposited in the Fixed Deposit on any payout date (T). In case the amounts deposited in the Fixed Deposit are less than the requisite amounts, a notice would be served to the Issuer by the Debenture Trustee on the next day (T + 1) to create a new Fixed Deposit or replenish the Fixed Deposit within next 5 calendar days (T + 6) ("**Fixed Deposit Payment Date**").<br><br>In the event the Fixed Deposit is not created or replenished by the Fixed Deposit Payment Date, the Debenture Trustee would notify the GoK by the calendar day immediately succeeding the Fixed Deposit Payment Date (T+7), about its intention for invocation of the guarantee if the Fixed Deposit is not created or replenished within 21 calendar days (T + 27).<br><br>If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the Deed of Guarantee, from GoK on the next day (T + 28) to the extent of such shortfall in the Fixed Deposit from the stipulated level.<br><br>The Deed of Guarantee would specifically provide obligation on the part of the GoK to create a new Fixed Deposit or replenish the Fixed Deposit when called upon by the Debenture Trustee, as per the above stipulated timeline. If the guarantee obligations are not met by GoK within 30 days of invocation of the guarantee, it would be construed as an 'Event of Default'. |
| 85. | **Redemption Procedure upon exercise of put option** | On occurrence of a Put Option Event, the Issuer shall within 1 calendar day from the date of the Put Option Event, notify the Debenture Trustee in writing of the occurrence of a Put Option Event.<br><br>The Debenture Trustee shall within 1 calendar day of receipt of the notice, issue a notice to the Debenture Holders informing them about the occurrence of a Put Option Event and request their instructions to redeem the relevant Debentures ("**Put Option**"). The Debenture Holders shall within 30 calendar days from such date, direct the Debenture Trustee in writing if they intend to exercise the Put Option ("**Put Option Exercise Period**"). The Debenture Trustee shall within 3 calendar days of expiry of the Put Option Exercise Period, issue a written notice to the Issuer on the outstanding Debenture payments to be paid to the relevant Debenture Holders and within 15 calendar days, from the date of such notice, the Issuer shall be required to redeem the relevant Debentures and pay the outstanding Debenture payments ("**Put Option Redemption Date**").<br><br>In the event the Issuer fails to redeem the relevant Debentures and pay the outstanding Debenture payments by the Put Option Redemption Date, the Debenture Trustee shall intimate the Guarantor to infuse or credit additional amounts into the KIIFB Bond Servicing Account within 5 calendar days from the Put Option Redemption Date.<br><br>In the event the Guarantor fails to infuse or credit the requisite amounts or any part thereof and the Issuer fails to redeem the relevant Debentures and pay the outstanding Debenture payments within 5 calendar days from the Put Option Redemption Date, the Debenture Trustee shall on the immediately succeeding calendar day issue a notice to invoke the Deed of Guarantee to infuse or credit the outstanding relevant Debenture Payments into the KIIFB Bond Servicing Account within 30 (thirty) calendar days from the date of the invocation of the Deed of Guarantee ("**Put Option** |

| Sr. No. | Terms | Details |
|---|---|---|
| | | **Final Notice**"). It is clarified that in the event the Guarantor infuses or credits the requisite amounts towards relevant Debenture payments to the Put Option Debenture Holders in accordance with the aforementioned timelines and the Issuer fails to redeem the relevant Debentures and pay the outstanding Debenture payments to the Put Option Debenture Holders within the aforementioned time period, the Guarantor shall not be liable to make any payments towards the settlement of the outstanding relevant Debenture payments payable to the Put Option Debenture Holders (including under the Put Option Final Notice, if any).<br><br>Failure of GoK to infuse or credit the outstanding relevant Debenture payments such that the Issuer redeems the relevant Debentures and pays the outstanding relevant Debenture payments within 30 calendar days from the date of the invocation of the Deed of Guarantee shall constitute an "Event of Default" under the Transaction Documents.<br><br>In the event that a Put Option Event occurs before the expiry of 1 (one) year from the Deemed Date of Allotment and continues to exist/subsist on the day immediately following the expiry of 1 (one) year from the Deemed Date of Allotment, the Debenture Holders shall have the right to exercise their put option within 30 calendar days from the expiry of 1 year from the Deemed Date of Allotment as if such Put Option Event occurred after expiry of one year from the Deemed Date of Allotment i.e., on the day immediately following the expiry of 1 (one) year from the Deemed Date of Allotment. |
| 86. | **Security free from encumbrance** | While the Debentures are not "secured debt securities" for the purposes of the SEBI Non-Convertible Securities Listing Regulations, they are to be secured and guaranteed as per the terms set out in Section 6 (*Summary of Terms*) of this Key Information Document, and such security is free from all encumbrances. |
| 87. | **Information on consents/permissions required for creation of further charges on assets.** | Not applicable |
| 88. | **Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee.** | Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the Debenture Holders. The copy of the consent letter from Catalyst Trusteeship Limited to act as debenture trustee for and on behalf of the holders of Debentures is annexed as **Schedule I** (*Consent Letter of Debenture Trustee*) to this Key Information Document.<br><br>**Fees charged by the Debenture Trustee:** The Issuer entered into a Debenture Trustee Agreement with Catalyst Trusteeship Limited on 23 July 2025, for appointing Catalyst Trusteeship Limited as the Debenture Trustee for the Issue on such terms as contained therein. The details of agreed fees in this regard has been set out in consent letter from Catalyst Trusteeship Limited to act as debenture trustee for and on behalf of the holders of Debentures annexed as **Schedule I** (*Consent Letter of Debenture Trustee*) to this Key Information Document.<br><br>**Details of security to be created:** The Debentures are not "secured debt securities" for the purposes of the SEBI Non-Convertible Securities Listing Regulations, they are to be secured and guaranteed as per the terms set out |

| Sr. No. | Terms | Details |
|---|---|---|
| | | in Section 6 (*Summary of Terms*) of this Key Information Document, and such security is free from all encumbrances.<br><br>**Process of due diligence carried out by the Debenture Trustee:** The Debenture Trustee, either through itself or its agents /advisors/consultants, has/ shall carry out requisite diligence as per Applicable Laws. The Issuer shall provide all assistance to the Debenture Trustee as may be required in this regard.<br><br>**Role and Responsibilities of the Debenture Trustee:** As provided in the Transaction Documents and required under Applicable Law. |

*Notes*:

*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 should be disclosed.*

## DECLARATION

The Issuer hereby declares that this Key Information Document contains full disclosure in accordance with SEBI Non-Convertible Securities Listing Regulations and provisions of Applicable Law.

The Issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or 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 or guidelines issued by SEBI and other Applicable Law, as the case may be.

**For KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

**Name**: Dr. K.M. Abraham
**Designation**: Chief Executive Officer
**DIN:** 05178826
**Dated:** 01 August 2025
**Place:** Thiruvananthapuram

**Name**: Mr. Reji John
**Designation**: Joint Fund Manager
**Dated:** 01 August 2025
**Place:** Thiruvananthapuram

## DECLARATION BY THE AUTHORISED PERSONS OF THE ISSUER

The persons authorised by the Issuer attest that:

a. the Issuer has complied with the provisions of the Act (as applicable), the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the KIIF Act and the rules and regulations made thereunder;

b. the compliance with the Act (as applicable) and the rules made thereunder does not imply that payment of Interest or repayment of the Debentures, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document;

d. 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 this form has been suppressed or concealed and is as per the original records maintained by the Promoter; and

e. the contents of this Key Information Document have been perused by the Members and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Members.

We are authorized by the board of members of the Issuer *vide* resolution passed by the board of members of the Issuer on 13 February 2025 and the investment management committee on 11 July 2025 to sign this Key Information Document, copies of which are disclosed in this Key Information Document and declare that all the requirements of the Act (as applicable) and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

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 this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoter. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

**Name**: Dr. K.M. Abraham
**Designation**: Chief Executive Officer
**DIN:** 05178826
**Dated:** 01 August 2025
**Place:** Thiruvananthapuram

**Name**: Mr. Reji John
**Designation**: Joint Fund Manager
**Dated:** 01 August 2025
**Place:** Thiruvananthapuram

## ANNEXURE A

## MATERIAL CHANGES TO INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

Following are the material changes since the issue of the General Information Document, which are required to be disclosed under this Key Information Document:

1. **Paragraph 9(c) of Section 2 of the General Information Document (*Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Issuer based on the last audited Financial Statements including amount and nature of liability*)**

| Nature of liability | As on 31 March ~~2024~~2025 |
|---|---|
| Income Tax Assessment | INR 1.90 crores and INR 0.32 crores |
| Invoice Raised by vendor pending approval by Management | INR ~~11.74~~11.72 crores |
| Debt service reserve account under Green Bonds | Not Applicable |
| Put option under Green Bonds | Not Applicable |
| Debt service reserve account under Domestic Bonds Series I | Not Applicable |
| Put option under Domestic Bonds Series I | Not Applicable |
| Debt service reserve account under Re-issuance Bonds Series I | Not Applicable |
| Put option under Re-issuance Bonds Series I | Not Applicable |
| Debt service reserve account under Domestic Bonds Series II | Not Applicable |
| Put option under Domestic Bonds Series II | Not Applicable |
| Debt service reserve account under Re-issuance Domestic Bonds Series II | Not Applicable |
| Put option under Re-issuance Domestic Bonds Series II | Not Applicable |
| Debt service reserve account under Domestic Bonds Series III | Not Applicable |
| Put option under Domestic Bonds Series III | Not Applicable |
| Debt service reserve account under Re-issuance Domestic Bonds Series III | Not Applicable |
| Put option under Re-issuance Domestic Bonds Series III | Not Applicable |
| Debt service reserve account under Domestic Bonds Series IV | Not Applicable |
| Put option under Domestic Bonds Series IV | Not Applicable |
| Debt service reserve account under Re-issuance Domestic Bonds Series IV | Not Applicable |

| Nature of liability | As on 31 March ~~2024~~2025 |
|---|---|
| Put option under Re-issuance Domestic Bonds Series IV | Not Applicable |
| Debt service reserve account under Domestic Bonds Series V | Not Applicable |
| Put option under Domestic Bonds Series V | Not Applicable |
| Debt service reserve account under Re-issuance Domestic Bonds Series V | Not Applicable |
| Put option under Re-issuance Domestic Bonds Series V | Not Applicable |
| **Total** | **INR ~~3.96~~13.94 crores** |

**2. Paragraph 11(a) of Section 2 of the General Information Document (*Details of the current directors of the Issuer*)**

As per the SEBI Non-Convertible Securities Listing Regulations (as applicable), particulars as identified therein are to be disclosed in respect of "current directors of the Company". However, the Issuer is a body corporate in the nature of a board constituted under the KIIF Act and as per its constitution and KIIF Act, it does not have any directors and the Issuer is governed by a board of members. Accordingly, we have provided the relevant details of the Issuer's members below:

| S. No. | Name, Designation, DIN | Age (in years) | Address | Date of Appointment |
|---|---|---|---|---|
| 1. | Shri. Pinarayi Vijayan<br>Chairperson | 81 | 3rd Floor, North Block, Government Secretariat, Thiruvananthapuram. | 25 May 2016 |
| 2. | Shri. K. N. Balagopal<br>Vice-Chairperson | 61 | 4th Floor, North Block, Government Secretariat, Thiruvananthapuram | 20 May 2021 |
| 3. | Smt. Sarada Muraleedharan<br>Member | 60 | Government Secretariat, Thiruvananthapuram. | 31 August 2024 |
| 4. | Shri. KG Sanal Kumar<br>Member | 57 | Government Secretariat, Thiruvananthapuram. | 3 August 2023 |
| 5. | Dr. A. Jayathilak<br>Member | 58 | ~~Finance Department, Govt.~~ Government Secretariat, Thiruvananthapuram | ~~20 August 2024~~ 1 May 2025 |
| 6. | Shri KR Jyothilal, IAS | 56 | Finance Department, Government. Secretariat, Thiruvananthapuram | 8 May 2025 |
| 7~~6~~. | Shri V K Ramachandran<br>Member | 72 | Kerala State Planning Board, Thiruvananthapuram. | 19 August 2016 |
| 8~~7~~. | Prof. Sushil Khanna<br>Independent Member | 73 | IIM Calcutta Hemant Mukhupadhyay Sarani | 19 September 2016 |

| S. No. | Name, Designation, DIN | Age (in years) | Address | Date of Appointment |
|---|---|---|---|---|
| | | | Keyatala, Calcutta-700029. | |
| ~~9~~8. | Sri. Salim Gangadharan<br>Independent Member | 71 | C-26, RNP Lane, Near Jawahar Nagar, Vellayambalarn, Sasthmangalam P.O., Thiruvananthapuram-695010 | 19 September 2016 |
| 10~~9~~. | Sri. J.N. Gupta<br>Independent Member | 70 | B 204, Muktangan, Upper Govind Nagar, Malad East, Mumbai 400097 | 19 September 2016 |
| 11~~10~~. | Sri. Radhakrishnan Nair<br>Independent Member | 70 | J1403, Raheja Vistas, Raheja Vihar, Chandivali, Powai, Mumbai - 400072 | 31 October 2016 |
| ~~12~~. | ~~Dr. Ajay Kumar~~<br>~~Independent Member~~ | ~~62~~ | ~~Bungalow No 7, New Moti Bag, Sarojini Nagar, South West Delhi 110023~~ | ~~8 June 2023~~ |
| 12. | Shri. T.S Vijayan<br>Independent Member | 72 | Sunnyvale, TC 8/725(1), Thirumala, Thiruvananthapuram-695 006. | 18 March 2020 |
| 13. | Dr. K. M. Abraham CFA, IAS (Retd.),<br>CEO & Member Secretary | 67 | B 4 Lower, Millenium Apartments, Jagathy, Thycaud P O, Thiruvananthapuram, Kerala, 695014 | 19 August 2016 |
| 14. | Smt. Harini Balaji | 56 | Flat No 104, First Floor, Siddh Ratnakar CHS Ltd, P Balu Marg, Prabhanagar, | 7 July 2025 |
| 15. | Shri Patil Ajit Bhagwatrao, IAS, | 51 | Finance Department, Government Secretariat, Thiruvananthapuram | 29 April 2025 |

**3. Paragraph 11(b) of Section 2 of the General Information Document (*Details of the current directors of the Issuer*)**

As per the SEBI Non-Convertible Securities Listing Regulations (as applicable), particulars as identified therein are to be disclosed in respect of "change in directors"". However, the Issuer is a body corporate in the nature of a board constituted under the KIIF Act and as per its constitution and KIIF Act, it does not have any directors and the Issuer is governed by a board of members. Accordingly, we have provided the relevant details of change in its members:

| Name and designation | Date of appointment | Date of resignation, if applicable | Date of cessation, if applicable | Remarks |
|---|---|---|---|---|
| Shri. Rajesh Kumar Singh, IAS | 14 January 2022 | Not Applicable | 22 September 2022 | Former Finance Secretary |
| Shri. V. Hari Nair | 1 June 2022 | Not Applicable | 31 July 2023 | Former Law Secretary |
| Shri. Bishwanath Sinha IAS | 23 September 2022 | Not Applicable | 30 June 2023 | Former Finance Secretary |
| Dr. V. P. Joy IAS | 1 March 2021 | Not Applicable | 31 June 2023 | Former Chief Secretary |
| Dr. Sudipto Mundle | 31 October 2016 | 26 August 2023 | Not Applicable | Not Applicable |
| KG Sanal Kumar | 3 August 2023 | Not Applicable | Not Applicable | Current Law Secretary |
| Dr. Rabindra Kumar Agarwal | 1 August 2023 | Not Applicable | Not Applicable | Current Finance Secretary |
| Dr. Ajay Kumar | 8 June 2023 | Not Applicable | Not Applicable | Independent Member |
| Dr. V. Venu | 1 July 2023 | Not Applicable | 31 August 2024 | Former Chief Secretary |
| Smt. Sarada Muraleedharan | 31 August 2024 | Not Applicable | Not Applicable | Current Chief Secretary |
| Dr. Rabindra Kumar Agarwal | 1 August 2023 | Not Applicable | 17 August 2024 | Former Finance Secretary |
| Dr. A. Jayathilak | 20 August 2024 | Not Applicable | Not Applicable | Current Finance Secretary |
| Smt. Sarada Muraleedharan | 31 August 2024 | Not Applicable | 30 April 2025 | Former Chief Secretary |
| Dr. Ajay Kumar | 8 June 2023 | 17 May 2025 | Not Applicable | Independent Member (Resigned) |
| Dr. A. Jayathilak | 1 May 2025 | Not Applicable | Not Applicable | Already a Board Member. Only the Government designation changed from ACS to Chief Secretary. |
| Smt. Harini Balaji | 7 July 2025 | Not Applicable | Not Applicable | Independent Member |
| Shri KR Jyothilal, IAS, | 8 May 2025 | Not Applicable | Not Applicable | Current Finance Secretary |

4. **Paragraph 13(b) of Section 2 of the General Information Document (*Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date, i.e. as of ~~31 December 2024~~ 31 March 2025*)**

Details of outstanding unsecured loan facilities are as follows:

| Name of the Lender | Type of Facility | Principal Amount Outstanding (INR Crores) | Original Sanctioned Amount | Repayment Date / Schedule | Credit rating, if applicable |
|---|---|---|---|---|---|
| NABARD- NIDA (Tranche 1) | Term Loan | ~~272.78~~258.42 | 565 | 12 Years including 2 years moratorium | Not applicable |
| State Bank of India | Term Loan | ~~531.07~~499.82 | 1000 | 10 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Indian Bank | Term Loan | ~~302.60~~290.00 | 500 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Union Bank of India | Term Loan | ~~255.21~~239.58 | 500 | 10 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Syndicate Bank (Canara) | Term Loan | ~~135~~130 | 200 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Corporation Bank (UBI) | Term Loan | ~~179.17~~172.92 | 250 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Bonds to KSFE Ltd | Bond | ~~1108.05~~1070.77 | 1612.72 | Ranging from 3 years to 6 Years | Not applicable |
| Pravasi Dividend Scheme | Loan | ~~330.71~~330.12 | 330.57 | NA (Subject to conditions of the scheme) | Not applicable |
| NABARD- NIDA (Tranche 2) | Term Loan | ~~692.31~~676.92 | 1061.73 | 15 Years including 2 years moratorium | Not applicable |
| REC Ltd- I | Term Loan | ~~1362.39~~1160.23 | 2268.27 | 7 Years including 2 Year moratorium | Not applicable |
| Bank of Baroda (Tranche 1) | Term Loan | ~~609.38~~585.94 | 750 | 10 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |

| Name of the Lender | Type of Facility | Principal Amount Outstanding (INR Crores) | Original Sanctioned Amount | Repayment Date / Schedule | Credit rating, if applicable |
|---|---|---|---|---|---|
| Indian Bank (Tranche 2) | Term Loan | ~~424.40~~411.80 | 500 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Bank of Maharashtra | Term Loan | ~~875~~849.99 | 1000 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Bank of Baroda (Tranche 2) | Term Loan | ~~1054.69~~1015.63 | 1250 | 10 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Bank of India | Term Loan | ~~630~~612.50 | 700 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| Canara Bank | Term Loan | ~~450~~437.49 | 500 | 12 Years including 2 years moratorium | CRISIL A+ (CE) /Negative |
| HUDCO-I | Term Loan | ~~461.54~~450.91 | 1000 | 15 Years including 2 years moratorium | Not applicable |
| ICICI Bank Ltd | Term loan | ~~125~~100 | 300 | 5 years including 1 year moratorium | CRISIL A+ (CE) /Negative |
| Kerala Financial Corporation | Term Loan | ~~708.42~~666.76 | 1000 | 7 years including 1 year moratorium | CRISIL A+ (CE) /Negative |
| REC Ltd- II | Term Loan | 902.11 | 1248.88 | 7 years including 2 year moratorium | Not applicable |
| REC Ltd- III | Term Loan | 216.16 | 228.65 | 7 years including 2 year moratorium | Not applicable |
| REC Ltd- IV | Term Loan | 125.96 | 160.73 | 7 years including 2 year moratorium | Not applicable |
| REC Ltd- V | Term Loan | 769.75 | 807.19 | 7 years including 2 year moratorium | Not applicable |
| Kotak Mahindra Bank Ltd | Term Loan | ~~91.67~~83.33 | 100 | 5 years including 2 year moratorium | CRISIL A+ (CE) /Negative |
| HUDCO-II | Term Loan | ~~1361.54~~1323.08 | 2000 | 15 Years including 2 years moratorium | Not applicable |

| Name of the Lender | Type of Facility | Principal Amount Outstanding (INR Crores) | Original Sanctioned Amount | Repayment Date / Schedule | Credit rating, if applicable |
|---|---|---|---|---|---|
| HUDCO-III | Term Loan | ~~800~~784.82 | 850 | 15 Years including 1 Year moratorium | Not applicable |
| REC Ltd VI | Term Loan | 675.51 | 675.51 | 7 years including 2 year moratorium | Not applicable |
| PFC | Term Loan | ~~755.72~~870.72 | 991.33 | 15 year including 2 year moratorium | Not applicable |
| NABARD-III | Term Loan | ~~630.39~~780.70 | 1008.12 | 15 Years including 2 years moratorium | Not Applicable |
| HUDCO-IV | Term Loan | 880 | 930 | 15 Years including I year moratorium | Not Applicable |
| NABARD IV | Term Loan | ~~1501.06~~2502.66 | 3174.36 | 15 Years including 2 years moratorium | Not Applicable |
| NABARD V | Term Loan | 100.00 | 247.70 | 15 Years including 2 years moratorium | Not Applicable |
| Kerala Financial Corporation | Term loan | 500 | 500 | 7 years including 1 year moratorium | CRISIL A+ (CE) /Negative |
| **TOTAL** | | **~~19,226.60~~20,474.60** | **~~29,113.18~~29,929.24** | | |

5. **Paragraph 13(b) of Section 2 of the General Information Document (*Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date, i.e. as of ~~31 December 2024~~ 31 March 2025*)**

**Details of outstanding non-convertible securities:**

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | KIIFB Green Bonds Series-I 8.49% KERALA INFRASTRUCTURE INVESTMENT FUND | INE658F08011, INE658F08029, INE658F08037, | 4-10 Years under 7 different STRPPs A though G | 8.49 | 300.02 Crore | 3 July 2023 | 2 October 2026 to 4 July 2033 | AA (CE) by India Ratings and Research Ltd and | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non- |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | BOARD 2033 (“**Green Bonds**”) | INE658F 08045, INE658F 08052, INE658F 08060, INE658F 08078 | | | | | | Acuite Research Ltd | | Convertible Green Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 2. | KIIFB Domestic Bonds 8.95% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2033 (“**Domestic Bonds Series I**”) | INE658F 08086, INE658F 08128, INE658F 08110, INE658F 08102, INE658F 08094, INE658F 08144 and INE658F 08136 | 4-10 Years under 7 different STRPPs A though G | 8.95 | 1002.96 Crore | 22 December 2023 | 22 March 2027 to 22 December 2033 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible bonds in the form of non-convertible debentures supported by |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 3. | KIIFB Domestic Bonds 8.95% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2033 (re-issue under ISINs: INE658F08086, INE658F08128, INE658F08110, INE658F08102, INE658F08094, INE658F08144 and INE658F08136) (“**Re-issuance Bonds Series I**”) | INE658F08086, INE658F08128, INE658F08110, INE658F08102, INE658F08094, INE658F08144 and INE658F08136 | Approximately 4-10 Years under 7 different STRPPs A though G | 8.95 | 497 Crore | January 18, 2024 | 22 March 2027 to 22 December 2033 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | as a surety. |
| 4. | KIIFB Domestic Bonds – Series II 9.10% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 (“**Domestic Bonds Series II**”) | INE658F08151, INE658F08169, INE658F08177, INE658F08185, INE658F08193, INE658F08201, INE658F08219 | 4-10 Years under 7 different STRPPs A though G | 9.10 | 611.66 Crore | 26 February 2024 | 26 June 2027 to 26 March 2034 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 5. | KIIFB Domestic Bonds – Series II 9.10% KERALA INFRASTRUCTURE INVESTMENT FUND | INE658F08151, INE658F08169, INE658F08177, INE658F08185, | 4-10 Years under 7 different STRPPs A though G | 9.10 | 238.28 Crore | 26 March 2024 | 26 June 2027 to 26 March 2034 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | BOARD 2034 (“**Re-issuance - Domestic Bonds Series II** | INE658F08193, INE658F08201, INE658F08219 | | | | | | Research Ltd | | in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 6. | KIIFB Domestic Bonds – Series III 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 | INE658F08227 INE658F08235 INE658F08284 INE658F08276 INE658F08268 INE658F08250 INE658F08243 | 4-10 Years under 7 different STRPPs A though G | 9.49 | 850.15 Crore | 8 October 2024 | 8 October 2028 to 8 October 2034 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | guarantee by the GoK as a principal debtor and not merely as a surety. |
| 7. | KIIFB Domestic Bonds – Series III 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2034 (“**Re-issuance - Domestic Bonds Series III** | IN8658F08150 IN8658F08168 IN8658F08218 IN8658F08200 IN8658F08192 IN8658F08184 IN8658F08176 | 4-10 Years under 7 different STRPPs A though G | 9.49 | 149.87 Crore | 31 October 2024 | 8 October 2028 to 8 October 2034 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 8. | KIIFB Domestic Bonds – | INE658F08292 | 4-10 Years under 7 | 9.42 | 500.01 Crore | 30 Dece | 30 December 2028 | AA (CE)/Stable | Unsecured | Unsecured, Rated, |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | Series IV 9.42% KERALA INFRASTRUCTURE INVESTMENT FUND<br>BOARD 2034 | INE658F08359<br>INE658F08300<br>INE658F08342<br>INE658F08334<br>INE658F08326<br>INE658F08318 | different STRPPs A though G | | | mber 2024 | to 30 December 2034 | by India Ratings and Research Ltd and Acuite Research Ltd | | Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 9. | KIIFB Domestic Bonds – Series IV 9.42% KERALA INFRASTRUCTURE INVESTMENT FUND<br>BOARD 2034<br>(“**Re-issuance - Domestic** | IN8658F08226<br>IN8658F08234<br>IN8658F08242<br>IN8658F08259<br>IN8658F08267<br>IN8658F08275 | 4-10 Years under 7 different STRPPs A though G | 9.42 | 1000.02 Crore | 17 February 2025 | 30 December 2028 to 30 December 2034 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentur |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Bonds Series IV")** | IN8658F08283 | | | | | | | | es supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |
| 10. | KIIFB Domestic Bonds – Series V 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2035 | INE658F08367 INE658F08375 INE658F08383 INE658F08391 INE658F08425 INE658F08409 INE658F08417 | 4-10 Years under 7 different STRPPs A though G | 9.49 | 265.16 Crore | 25 March 2025 | 25 March 2029 to 25 March 2035 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | and not merely as a surety. |
| 11. | KIIFB Domestic Bonds – Series V 9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2035 (**"Re-issuance - Domestic Bonds Series V"**) | IN8658F08291 IN8658F08309 IN8658F08317 IN8658F08325 IN8658F08333 IN8658F08341 IN8658F08358 | 4-10 Years under 7 different STRPPs A though G | 9.49 | 234.78 Crore | 08 May 2025 | 25 March 2029 to 25 March 2035 | AA (CE)/Stable by India Ratings and Research Ltd and Acuite Research Ltd | Unsecured | Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Bonds in the form of non-convertible debentures supported by unconditional and irrevocable guarantee by the GoK as a principal debtor and not merely as a surety. |

Additionally, the Issuer has issued unsecured and unlisted bonds in the form of promissory notes (7.50% redeemable non-convertible KIIFB bonds) to Kerala State Financial Enterprises Limited for outstanding principal amount of INR ~~1108.05~~ 1070.77 Crore (guaranteed by a guarantee provided by GoK), as of ~~31 December 2024~~31 March 2025 ("**Promissory Note Bonds**").

6. **Paragraph 13(d) of Section 2 of the General Information Document (*Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date, i.e. as of ~~31 December 2024~~31 March 2025*)**

**List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis)**

(i) **Green Bonds**

The Green Bonds are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Green Bonds at any given point in time. Hence, we are unable to list the 10 holders of the Green Bonds.

(ii) **Domestic Bonds Series I and Re-issuance Bonds Series I**

The Domestic Bonds Series I and Re-issuance Bonds Series I are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Domestic Bonds Series I and Re-issuance Bonds Series I at any given point in time. Hence, we are unable to list the 10 holders of the Domestic Bonds Series I and Re-issuance Bonds Series I.

(iii) **Domestic Bonds Series II**

The Domestic Bonds Series II are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Domestic Bonds Series II at any given point in time. Hence, we are unable to list the 10 holders of the Domestic Bonds Series II.

(iv) **Domestic Bonds Series III**

The Domestic Bonds Series III are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Domestic Bonds Series III at any given point in time. Hence, we are unable to list the 10 holders of the Domestic Bonds Series III.

(v) **Domestic Bonds Series IV**

The Domestic Bonds Series IV are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Domestic Bonds Series IV at any given point in time. Hence, we are unable to list the 10 holders of the Domestic Bonds Series IV.

(vi) **Domestic Bonds Series V**

The Domestic Bonds Series V are held by multiple investors and as they are listed securities, there are subject to frequent transfers on a daily basis, it is not possible to verify with any certainty the holder of the Domestic Bonds Series V at any given point in time. Hence, we are unable to list the 10 holders of the Domestic Bonds Series V.

(vii) **Promissory Note Bonds**

As of, ~~December 31, 2024~~ 31 March 2025, the Promissory Note Bonds for outstanding principal amount of INR ~~1,108.05~~1,070.77 Crore are held by Kerala State Financial Enterprises Limited.

**7. Paragraph 8(c) of Section 3 of the General Information Document (*Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter*)**

| Financial Year/Period | Profits before making provision for tax (INR in crore) | Profits after making provision for tax (Rs in crore) |
|---|---|---|
| ~~2021-22~~ | ~~(562.18)~~ | ~~(563.53)~~ |
| **2022-23** | (853.27) | (853.33) |
| **2023-24** | (971.39) | (967.71) |
| ~~**For the Period ending 31 December 2024**~~ | ~~(983.48)~~ | ~~(983.48)~~ |
| **2024-25** | (1328.37) | (1328.37) |
| ***Note*: Loss after making provision for tax representing utilisation of the corpus fund for meeting the expenses in relation to the administration of the Issuer was recouped from the corpus fund by transferring (from the corpus fund to the profit and loss account) an amount equivalent to the loss for the year from operations. Accordingly, net profit/ (loss) for the financial years ~~2021-2022,~~ 2022-2023, 2023-2024~~, and for the period between April 1, 2024 to December 31, 2024~~ and 2024-2025 was "NIL".** | | |

**8. Paragraph 8(d) of Section 3 of the General Information Document (*Dividends declared by the Issuer for the three financial years immediately preceding the date of issue of private placement offer cum application letter, interest coverage ratio for last three (cash profit after tax plus interest paid/interest paid*)**

Dividends declared: Not applicable

Interest Coverage Ratio for last three years is as below:

~~(a) As of 31 March 2022 – 0.39~~

(b) As of 31 March 2023 – 0.41

(c) As of 31 March 2024 – 0.48

(d) As of ~~31 December 2024~~ 31 March 2025 – ~~0.25~~ 0.31

**9. Schedule II of the General Information Document (*Remuneration of the Members*)**

(*in INR*)

| Financial Year | Sushil Khanna | JN Gupta | Salim Gangadharan | Sudipto Mundle | TS Vijayan | Radhakrishnan Nair | C P Chandrashekhar | Ajay Kumar |
|---|---|---|---|---|---|---|---|---|
| **2022-2023** | 120,000 | 90,000 | 120,000 | 30,000 | 60,000 | 60,000 | - | - |
| **2023-2024** | 140,000 | 175,000 | 150,000 | - | 60,000 | 110,000 | - | 60,000 |
| **2024-2025** | ~~243,0003~~ 80,000 | ~~200,00028~~ 0,000 | ~~215,00029~~ 0,000 | - | ~~190,00029~~ 5,000 | ~~140,00022~~ 0,000 | - | ~~189,000~~ 283,700 |
| **2025-2026 (till date)** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| Financial Year | Sushil Khanna | JN Gupta | Salim Gangadharan | Sudipto Mundle | TS Vijayan | Radhakrishnan Nair | C P Chandrasekhar | Ajay Kumar |
|---|---|---|---|---|---|---|---|---|
| Total | ~~505,000~~ 604,000 | ~~465,000~~ 545,000 | ~~485,000~~ 560,000 | 30,000 | ~~310,000~~ 415,000 | ~~310,000~~ 390,000 | - | ~~249,300~~ 343,700 |

**ANNEXURE B**

**UPDATED FINANCIAL STATEMENTS**

(*Attached separately*)

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS**

To
The Members of Kerala Infrastructure Investment Fund Board
Thiruvananthapuram

**Report on the Audit of Standalone Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of Kerala Infrastructure Investment Fund Board (hereinafter referred to as 'KIIFB'), which comprise the standalone Balance Sheet as at 31st March 2025, the standalone Profit and Loss account and the standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations except for the matters described in the Basis for Qualified Opinion section of our report, the accompanying standalone financial statements gives a true and fair view of the state of affairs of the KIIFB as at 31st March 2025, loss which is recouped to corpus fund and its cashflows for the year ended on the above said date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Qualified Opinion**

1. An amount of Rs 3083.37 lakhs has been incurred for promotion and media activities through certain parties to whom such works were outsourced on nomination basis (single tender). This procedure is not in compliance with the stipulations in SOP for procurements of media services in force during the year requiring invitation of open tender for such works. In the absence proper tendering, the process involved for identification of service providers and the reasonableness of the rate could not be verified by us. This matter has already been pointed out as an audit observation in the Audit Report for the financial year 2022–23 and continues to be an observation for the FY 2023-24 by the previous auditor. The 24th Executive Committee (previously functioning as the Audit Committee) meeting held on 01.09.2023, had already taken a view to have a system in place for obtaining original invoices from the end service providers at the first level of outsourcing to ensure effective monitoring of fund utilization and assessment of the reasonableness of expenditures. However, this directive is yet to be incorporated into the SOP even though the procedures are being adhered to in consonance with the directives of the Committee. For the above expenses invoices of first level service provider were made available to us. Further appropriate audit evidence to authenticate the receipt of the services provided as claimed in the invoices of first level service provider were not available on record, explained to be due to practical difficulties. We have placed reliance on the authentication and attestation of receipt of services by the Nodal Officer media management group with the approval of the payment by CEO. The above expenses incurred are within the budgetary limit approved by the General body.

In the view of the facts and circumstances dealt with the Para 1, we are not able to express our opinion on the expenses incurred during the period dealt with the above paragraph.

We conducted our audit in accordance with Standards on Auditing (SAs), Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report. We are independent of KIIFB in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and we have fulfilled our ethical requirements in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the audit of the financial statements.

**Emphasis of Matter Paragraph**

We draw attention to the following matters described in the Notes to Accounts of the Standalone Financial Statements

1. We draw attention to Note 1.2 of the Standalone Financial Statements which explains that, during the year, an amount of Rs.56,518 lakhs were received from GoK vide GO (Rt). No.496/2025/Fin towards balance of motor vehicle tax which was credited to Revolving Corpus Fund. The amount of Rs.56,518 lakhs which was held in the revolving corpus fund was transferred to initial corpus fund vide G.O.(Rt) No.674/2025/Fin dated 23-01-2025 and our opinion is not modified in respect of this matter,

2. We draw attention to Note 27 of the Standalone Financial Statements which explains that SOP and evaluation procedures with regards to the revenue generating projects. We understand that the management evaluates the projects before the loan is granted to various Revenue Generating Projects, however there are certain inherent delays which have occurred during the implementation stage of infrastructure. We were informed that these delays does not have adverse effect on the recovery of loans granted considering the operational model of KIIFB as detailed in Note No 9.3 of the Standalone Financial Statements and these loans are expected to be recovered from SPVs which are all government owned or controlled agencies and hence considered by the management as good and recoverable based on confirmations from the borrowers including for land acquisition projects aggregating to Rs. 3,65,136.01 Lakhs (total disbursement till 31.03.2025) Further Interest income has been recognised on revenue generating projects in cases where there have been certain delays on implementation of the projects financed by such loan, as detailed in Note No: 16.2 to the standalone financial statements and our opinion is not modified in respect of this matter,

3. We draw attention to Note 16.3 of the Standalone Financial statements on, loan agreements are pending to be executed with SPV M/s KSFDC as at 31.03.2025 for loan outstanding amounts to Rs 1604.31 lakhs, although more than 40% stage of disbursement as per the terms of the tripartite agreement between KIIFB, the SPV and the concerned Govt department has been exceeded as at the year end. We are informed that steps are under process for execution of loan agreement which is pending the requisite clearance from the concerned departments of the Government of Kerala and our opinion is not modified in respect of this matter,

4. We draw attention to Note 9.1 of the Standalone Financial statements on, the meeting of the General Body of KIIFB held on 27.02.2023 has directed to take steps to frame and develop IRAC norms relevant and applicable for long term infrastructure projects

based on study conducted by an external agency. Such norms prepared have been approved by the General Body at its meeting held on 27.02.2023 and amended by way of circular resolution dated 13.04.2023 thereafter. Further based on Prudential norms on Income recognition, Asset classification and Provisioning (IRACP Norms) for long term infrastructure projects was adopted by KIIFB w.e.f 01-04-2023, vide circular resolution stated above and the same has been revised in the 46th General Body Meeting of KIIFB held on 02.09.2023.

As per the revised IRACP norms, KIIFB has classified projects into four categories based on the viability of projects into High, Medium, Low and no commercial viability projects. As per the provisions of IRACP Norms, project identified and categorised as Category I/ II earlier but later re-categorised as category III project, entire interest accrued in the past periods shall be reversed. Hence for such projects IRACP Norms are not applicable from the effective date of classification till such time repayment agreement are executed or project identified as loan in books of accounts whichever is earlier.

During the year, a new RGP was identified with project name 'Setting up of Carbon Neutral Coffee Park at Wayanad' for which an amount of Rs.980.62 lakhs was disbursed towards land acquisition based on the financial sanction already obtained. The remaining components are currently under appraisal, and categorization will be carried out once financial sanction is accorded for the same. However, an interest amount of Rs.20.16 lakhs is being recognised from this revenue-generating project and our opinion is not modified in respect of this matter.

5. We draw attention to Note 2.6.1 of the Standalone Financial statements which states, the balances under statutory contribution receivable from GoK of Rs.13,16,454.13 lakhs is considered good and recoverable and there is no uncertainty with regard to ultimate recovery, based on financial operational model of KIIFB as per the KIIF Act, 1999 as such amounts are expected to be recouped from the statutory contribution receivable in future years and are incorporated in the Asset Liability Management system and represents net amount spent as per the operational model implemented by KIIFB as envisaged in the KIIF Act,1999 and our opinion is not modified in respect of this matter.

6. We draw attention to Note 13.2 of the Standalone Financial statements on, Advance and receivable also includes an amount of Rs 916.73 Lakhs incurred towards expenses to be recovered from Information & Public Relations Department for which claims are raised and pending for more than one year which is subject to confirmation as at 31.03.2025. However, the balance has been confirmed as at 31.03.2023. In the opinion of management such amount is considered good and recoverable and our opinion is not modified in respect of this matter.

7. We draw attention to Note 16.5 of the Standalone Financial statements on, interest income recognised during the year ended March 31,2025 includes an amount of Rs.22,807.03 lakhs on which 40% stage of disbursement has not been reached. The rate of interest chargeable is fixed only on reaching of 40% stage is reached as per the terms of tripartite agreement for the project. However, interest on such borrowing has been recognised based on rates agreed upon at the time of sanction of the loan/ ACDB rate as decided by the management and our opinion is not modified in respect of this matter.

8. We draw attention to Note 23 of the Standalone Financial statements which explains that, during the year, KIIFB transferred the Pravasi Chitty software platform to Kerala

State Financial Enterprises Limited (KSFE) for a total consideration of Rs.7,283 lakhs plus applicable GST, based on the decision of the High-Level Committee constituted as per Government Order (Rt) No. 196/2025/FIN dated 07.01.2025. As per the repayment agreement executed on 29.03.2025, KIIFB is entitled to recover the entire expenditure incurred up to 31st December 2024 in connection with the software from KSFE. An invoice for Rs.7,283 lakhs plus GST was raised on the same date, and KSFE made an initial payment of Rs.2,500 lakhs plus GST on 29.03.2025. The remaining balance will be recovered in two instalments within the next year, along with interest at the applicable Average Cost of Domestic Borrowing (ACDB) rate. The carrying value of the development charges capitalised in books, amounting to Rs.648.22 lakhs, has been reversed and the proceeds attributable to this amount in excess of the carrying value, amounting to Rs.26.25 lakhs, have been recognised as profit on the sale of intangible assets. The balance amount of Rs.6608.52 lakhs has been treated as reimbursement of expenses previously charged to the Profit and Loss Account. Both the profit on transfer and the reimbursement have been recognised under Other Income. Further development costs incurred by KIIFB after 31.12.2024 will be reimbursed by KSFE based on actual invoices raised and our opinion is not modified in respect of this matter.

9. We draw attention to Note 8.3 of the Standalone Financial statements where in it states that, During the year, KIIFB made an initial capital contribution of Rs. 509.85 lakhs (5,09,847.66 units at face value of Rs.10 per unit) to the Kerala Infrastructure Growth Fund I, a SEBI-registered Category II Alternative Investment Fund (AIF) established to finance infrastructure projects in Kerala. As the sponsor, KIIFB has committed 30% of the total revised fund size of Rs. 60,000 lakhs, amounting to Rs. 18,000 lakhs, as approved in the 46th General Body meeting. The contribution was made pursuant to the drawdown notice issued by the Investment Manager, Kerala Infrastructure Fund Management Limited (KIFML), an associate of KIIFB and our opinion is not modified in respect of this matter.

**Key Audit Matter Paragraph**

Key Audit Matters are those matters that in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the key audit matters to be communicated in our report.

| **Key Audit Matters** | **How addressed in Audit** |
|---|---|
| i) Note 9.1 of the Standalone Financial statements mentions that, The meeting of the General Body of KIIFB was held on 27.02.2023 has directed to take steps to frame and develop IRAC norms relevant and applicable for long term infrastructure projects based on study conducted by an external agency. Such norms prepared have been approved by the General Body at its meeting held on 27.02.2023 and amended by way of circular resolution dated 13.04.2023 thereafter. Further based on Prudential norms on Income recognition, asset classification and provisioning (IRACP | As per the principles laid down in AS 9 Revenue recognition, KIIFB has recognized interest income on accrual basis as per the terms of the loan agreement, wherever such agreements have been entered into and for which agreement is not executed upon reaching 40% stage of disbursement at rate agreed as per terms of sanction. (At discounted rate).<br>Based on revised IRACP Norms, 8 nos of loans having principal of Rs 7,85,880.07 lakhs and interest of Rs 68,016.06 lakhs have been classified as Category 1, 7 nos of loans having principal of Rs 22,473.03 lakhs |

| | |
|---|---|
| Norms) for long term infrastructure projects was adopted by KIIFB w.e.f 01-04-2023, vide circular resolution stated above and the same has been revised in the 46th General Body Meeting of KIIFB held on 02.09.2023.<br><br>As per the revised IRACP norms, KIIFB has classified projects into four categories based on the viability of projects into High, Medium, Low and no commercial viability projects. | and interest of Rs 1,018.73 lakhs have been classified as Cateogry 2.<br><br>Based on revised IRAC Norms, 2 nos of loans having principal of Rs 30,323.88 lakhs and interest of Rs 10,134.24 lakhs have been classified as Category 3 and this has been fully provided for as doubtful and income recognition has been discontinued from the date of such reclassification on prudential basis as stated in Note no. 9.1 to Standalone Financial statements.<br>We have reviewed the respective agreements, Categorization order and recomputed the interest and provisional workings as per the IRACP Norms and ensured the correctness. |
| ii)Interest income for Category 1 projects are recognised at Average Cost of Domestic Borrowing (ACDB) of KIIFB reset every six months in a calendar year with monthly compounding (in some cases rate agreed at the time of sanction), Category 2 projects at discounted rate of interest as compared to category I and with respect to Category III and IV projects interest income is not recognised in books of accounts.<br><br>On facts of the case, in respect of many of the revenue generating projects financed, there have been certain inherent delays during implementation which according to the management does not have adverse effect on the recovery of loans granted considering the operational model of KIIFB. Moreover, since the borrowers are government owned or controlled agencies, the loans are considered by the management as good and recoverable based on confirmations from the borrowers including for land acquisition projects aggregating to Rs. 3,65,136.01 Lakhs. (total disbursement till 31.03.2025). | The management has classified the revenue generating projects into Category 1,2 and 3 based on the commercial viability of the projects. We have relied on the management submission about revenue recoverability of the eight projects classified as category 1 and seven projects classified as category 2 .Two projects categorized under category 3 reckoned as low viability has been fully provided for and recognition of income also has been stopped. The loans are given to State Government controlled entities. Provision for all standard asset at 0.40% has been made during the year towards the outstanding amount of principal and interest as prescribed under IRACP Norms. Facts have been duly disclosed in the standalone financial statements. |
| iii) Revised Tripartite agreement is pending to be executed between KNRKWB, KIIFB and GoK by incorporating matters relating to treatment/adjustment of TDS receivable for KNRKWB.<br><br>Loan amount includes interest accrued on loan upon maturity amounting to Rs 2,190.67 lakhs (P.Y 1,776,23 lakhs) as per the terms of agreement and KNRKWB Scheme. Interest on loans are calculated based on the records relating to loan balances (yearly basis) furnished by KNRKWB. | Confirmation of balance from KNRKWB for principal loan amount has been received as at 31.03.2025. For the purpose of calculation of interest, we have relied on the data set provided by management and as per the management representation furnished, the computation of interest is correct. We have relied on the data provided by the management for computing of TDS receivable which has been booked as an asset in the entity's books. Additionally, interest on institutional TDS is also computed on an estimated basis. We have relied on the above submission of the |

| | |
|---|---|
| | management. |
| iv) The corpus fund-revolving represents the funds received every year from Government of Kerala as part of statutory contribution provided for in the State budget under financial support for infrastructure development as stated in Section 3(1A) r.w.s Section 7 of KIIFB Act, 2016 towards the objectives based on resolution of the general body and also any amounts received additionally from Government of Kerala to meet additional fund requirements as per relative government order. The amounts utilised towards direct cost of projects are recouped from the revolving/ corpus Fund for the year and amount so utilised are shown as contra item in the P&L a/c to reflect the activities undertaken to meet the objectives as per the Act.<br><br>The revolving corpus fund is received on an annual basis towards financial support for Infrastructure Development by way of statutory contribution being share of KIIFB from Cess on petrol and share of KIIFB from Motor Vehicle Tax as per KIIFB Act. | The balances under statutory contribution receivable from GoK as at 31.03.2025 of Rs.13,16,454.13 Lakhs is considered good and recoverable by the management.<br><br>Recoverability is based on the financial operational model of KIIFB as per the KIIF Act, 1999 as such amounts are expected to be recouped from. the statutory contribution receivable in future as per the operational model implemented by KIIFB as envisaged in the KIIF Act.<br><br>Therefore, as per recovery model as above, which is built into Asset Liability Management (ALM) , there is no uncertainty with regard to ultimate recovery of the above amount due from GoK as per management representation in this regard. We have placed our reliance on the management representation as above.<br><br>The ALM model is placed for overseeing and monitoring at the periodical meetings of the Fund Trustee and Advisory Committee (FTAC) which comprises of eminent financial experts of the country having rich and wide experience in the field of financial management to safeguard the best interest of KIIFB. The status of latest ALM was also duly taken note of by the General body in its 47° meeting held on 04.03.2024 and as per the presentation made at the Board meeting ALM has been found to be stable and sound as disclosed in Note No.24 to the accounts.<br><br>We have placed reliance on the surveillance being exercised utilising the technical expert knowledge of the FTAC committee in respect of sound functioning of the ALM Model and also the review of soundness of ALM by the Board at its meeting as above. |

**Other Matter**

The comparative financial information appearing in the financial statement, of the corresponding year ended 31st March 2024 was audited by the previous auditor whose report dated 25th May 2024, expressed a qualified conclusion on the standalone financial statements on the authenticity of certain expenses.

Our conclusion is not modified in respect of the above matters.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of KIIFB in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for liquidate KIIFB or to cease operations, or no realistic alternative but to do so assessing KIIFBs ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to do so. Those charged with governance are responsible for overseeing KIIFBs financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KIIFBs internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on KIIFBs ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However future events or conditions may cause the entity to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider planning materiality and performance materiality to the plan the scope of our audit work and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control and auditor identifies during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. We report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the matter stated in Basis for Qualified Opinion Paragraph 1.
    b. In our opinion, proper accounts as required by law have been kept by KIIFB so far it appears from our examination of those books.
    c. The standalone Balance Sheet, standalone statement of profit and loss and standalone Cashflow Statement dealt with by this Report are in agreement with the books of accounts except for the matter stated in Basis for Qualified Opinion Paragraph 1.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India in all material aspects.

Place: Trivandrum
Date: 28-05-2025

For Suri and Co
Chartered Accountants
FRN: 004283S

GOVINDARAJAN RENGARAJAN

Digitally signed by GOVINDARAJAN RENGARAJAN
Date: 2025.05.28 15:59:46 +05'30'

G Rengarajan
Partner
Membership Number: 219922
UDIN:25219922BMISUL6600

**Kerala Infrastructure Investment Fund Board**
**2nd Floor, Felicity Square, MG Road, Statue, Trivandrum 695 001**
**Standalone Balance Sheet as at 31.03.2025**

(Figures in Lakhs Rs.)

| | Particulars | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | | |
| 1 | Initial Corpus Fund | **1** | 3,89,219.92 | 3,32,701.92 |
| 2 | Corpus Fund - Revolving ( shown on the asset side ) | **2** | - | - |
| 3 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | **3** | 23,23,392.15 | 17,87,828.12 |
| | (b) Other Long term liabilities | **4** | 7,459.18 | 7,099.67 |
| 4 | **Current liabilities** | | | |
| | (a) Short-term borrowings | **5** | 2,66,619.40 | 2,85,203.82 |
| | (b) Other current liabilities | **6** | 30,475.51 | 23,067.00 |
| | | | **30,17,166.16** | **24,35,900.53** |
| **II.** | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, plant and equipment and Intangible Asset | | | |
| | (i)Tangible assets | **7** | 444.31 | 470.91 |
| | (ii)Intangible assets | | 101.11 | 586.13 |
| | (iii)Intangible Asset under Development | | 910.91 | - |
| | (b) Non-current investments | **8** | 935.37 | 425.52 |
| | (c) Long-term loans and advances | **9** | 6,98,236.66 | 5,24,104.58 |
| | (d) Corpus fund revolving being the Statutory contribution receivable from GoK -Non current | **2** | 9,53,954.13 | 7,49,129.01 |
| | (e) Other Non Current Assets | **10** | 2,891.95 | 9,839.48 |
| 2 | **Current assets** | | | |
| | (a) Current investments | **11** | 5,000.00 | - |
| | (b) Cash and cash equivalents | **12** | 7,94,000.54 | 7,09,267.91 |
| | (c) Short term loans and advances | **13** | 1,85,116.86 | 1,17,282.31 |
| | (d) Corpus fund revolving being the Statutory contribution receivable from GoK -Current | **2** | 3,62,500.00 | 3,13,000.00 |
| | (e) Other current assets | **14** | 13,074.32 | 11,794.68 |
| | | | **30,17,166.16** | **24,35,900.53** |

Notes forming part of standalone financial statements **I , II & 1-35**

The accompanying notes form an integral part of the standalone financial statements

**AUDITOR'S REPORT**
As per our report of even date attached

**For KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

KANDATHIL MATHEW ABRAHAM
Digitally signed by KANDATHIL MATHEW ABRAHAM
Date: 2025.05.28 14:41:16 +05'30'

**Dr.K.M.ABRAHAM(CFA)**
**FUND MANAGER**
Thiruvananthapuram
Date : 28.05.2025

for Suri & Co
Chartered Accountants
FRN.004283S

GOVINDARAJAN RENGARAJAN
Digitally signed by GOVINDARAJAN RENGARAJAN
Date: 2025.05.28 15:44:18 +05'30'

G Rengarajan
(Partner)
M.No. 219922
Thiruvananthapuram
Date : 28.05.2025

**Kerala Infrastructure Investment Fund Board**
**2nd Floor, Felicity Square, MG Road, Statue, Trivandrum 695 001**
**Standalone Profit and Loss Account for the year ended 31.03.2025**

(Figures in Lakhs Rs.)

| | Particulars | Note No. | For the Year Ended 31.03.2025 | For the Year Ended 31.03.2024 |
|---|---|---|---|---|
| **I.** | **Revenue:** | | | |
| i) | Recoupment of statutory contribution from Government of Kerala from Corpus Fund for financing of direct project cost as per Contra | **18** | 4,39,151.79 | 4,64,194.54 |
| ii) | Interest income from financial assistance for revenue generating projects | **16** | 69,054.95 | 55,810.59 |
| iii) | Interest income from deposits and investments | **15** | 21,936.70 | 17,187.58 |
| iv) | Profit on Sale of Mutual Fund Investment | | - | 17,103.06 |
| v) | Other income | **17** | 6,861.15 | 8,634.46 |
| | **Total Revenue (I)** | | **5,37,004.58** | **5,62,930.23** |
| **II.** | **Expenses:** | | | |
| i) | Financing of direct cost of projects -Out of Corpus Fund | **18** | 4,39,151.79 | 4,64,194.54 |
| ii) | Employee benefits expense | **19** | 828.96 | 784.10 |
| iii) | Finance costs | **20** | 2,19,510.22 | 1,83,464.15 |
| iv) | Depreciation and amortisation expense | **7** | 343.18 | 989.42 |
| v) | Other expenses | **21** | 9,502.90 | 10,637.90 |
| | **Total expenses (II)** | | **6,69,337.05** | **6,60,070.11** |
| **III.** | **Profit / (Loss) (I- II)** | | (1,32,332.47) | (97,139.88) |
| | Prior Period Item | **22** | (504.74) | - |
| | Profit / (Loss) after prior period item | | (1,32,837.21) | (97,139.88) |
| **IV.** | **Tax expense:** | | | |
| | (1) Current tax | | - | - |
| | (2) Tax for Earlier years | | - | - |
| | (3) Deferred tax(Expense)/Income | | - | 368.79 |
| | Less : Statutory contribution from GoK under Corpus fund utilised to meet the net loss (deficit from operations)for the year in P& L account transferred | | 1,32,837.21 | 96,771.09 |
| **V.** | **Net Profit / (Loss) for the Year** | | - | - |

Notes forming part of standalone financial statements **I , II & 1-35**

The accompanying notes form an integral part of the standalone financial statements

**AUDITOR'S REPORT**

As per our report of even date attached

**For KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

KANDATHIL MATHEW ABRAHAM
Digitally signed by KANDATHIL MATHEW ABRAHAM
Date: 2025.05.28 14:41:37 +05'30'

**Dr.K.M.ABRAHAM(CFA)**
**FUND MANAGER**
Thiruvananthapuram
Date : 28.05.2025

for Suri & Co
Chartered Accountants
FRN.004283S

GOVINDARAJAN RENGARAJAN
Digitally signed by GOVINDARAJAN RENGARAJAN
Date: 2025.05.28 15:44:53 +05'30'

G Rengarajan
(Partner)
M.No. 219922
Thiruvananthapuram
Date : 28.05.2025

**Kerala Infrastructure Investment Fund Board**
**2nd Floor, Felicity Square, MG Road, Statue, Trivandrum 695 001**
**Standalone Cash Flow Statement for the year ended 31.03.2025**

(Figures in Lakhs Rs.)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before income tax** | (1,32,837.21) | (97,139.88) |
| ***Adjustments for:*** | | |
| Depreciation and amortisation expense | 343.18 | 989.42 |
| Interest income | (90,991.64) | (72,998.17) |
| Finance Cost | 2,19,510.22 | 1,83,464.15 |
| Profit Sale of intangible asset | (26.25) | - |
| Reimbursement of KSFE Software Expenses | (6,608.52) | - |
| Credit balances written back | (27.53) | - |
| Profit on Sale of Mutual Fund Investment | - | (17,103.06) |
| Provision for conversion of loan into Non income generating project(incl accrued interest) | - | 9,475.92 |
| Dividend Income | - | (51.61) |
| Interest on income tax refund | (15.56) | (45.01) |
| Provision for Revenue generating project written back | - | (8,402.64) |
| Provision for standard asset | 947.78 | 2,565.78 |
| **Operating profit / (loss) before working capital changes** | (9,705.54) | 754.90 |
| **Changes in working capital:** | | |
| Adjustments for (increase) / Decrease in operating assets: | | |
| Loans and Advances | (1,835.60) | 14,978.16 |
| Financial assistance made to Revenue Generating Projects | (1,67,889.09) | (11,455.85) |
| Other Non Current and Current Assets | 5,476.01 | (11,102.85) |
| Adjustments for increase / (Decrease) in operating liabilities: | | |
| Other Current/Non current Liabilities | (19,303.53) | (12,387.13) |
| **Net Changes in working capital:** | (1,93,257.75) | (19,212.76) |
| **Cash generated from operations** | (1,93,257.75) | (19,212.76) |
| Net income tax (paid) / refunds | 207.46 | 799.00 |
| **Net cash from/ (used in) operating activities (A)** | **(1,93,050.29)** | **(18,413.76)** |
| **B. Cash flow from investing activities** | | |
| (Purchase)/Sale of PPE (including Intangible asset under Development) | 1,757.53 | (87.57) |
| Interest income received out of fixed deposit | 21,936.70 | 17,187.58 |
| (Purchase)/Sale of Investments | (5,016.44) | 1,22,278.09 |
| Dividend Income | - | 51.61 |
| **Net cash from/ (used in) investing activities (B)** | **18,677.78** | **1,39,429.71** |
| **C. Cash flow from financing activities** | | |
| Loans from :- | | |
| (i) Banks and Financial Institutions | 4,46,119.60 | 3,32,261.68 |
| (ii) Bonds | 3,00,349.00 | 2,66,868.00 |
| (iii) Pravasi Dividend Scheme | 248.13 | 1,507.77 |
| Bonds repaid during the year | (9,740.40) | (2,15,000.00) |
| Loans repaid during the year | (2,19,996.73) | (89,786.83) |
| Statutory contribution from GoK | 3,13,048.72 | 2,80,828.91 |
| Additional Financial Support for Infrastructure Development | 56,518.00 | 42,250.00 |
| CSR and PTA fund | - | 24.64 |
| Allotment of funds/(return) of unutilised LAC-ADS share | 2,012.20 | (94.39) |
| Recoupment by way of Statutory contribution from Govt of Kerala from Corpus Fund for direct project cost (other than NABARD) | (4,31,683.64) | (4,59,155.83) |
| Interest received during the period from Deposits made out of corpus fund | 2,109.48 | 4,486.69 |
| Finance cost paid | (1,92,411.08) | (1,63,370.42) |
| Fund utilised for NABARD Projects | (7,468.15) | (5,038.73) |
| **Net cash from/ (used in) financing activities (C)** | **2,59,105.14** | **(4,218.51)** |
| **Net increase (decrease) in cash and cash equivalents (A+B+C)** | 84,732.63 | 1,16,797.44 |
| Cash and cash equivalents at the beginning of the financial year | 7,09,267.91 | 5,92,470.47 |
| **Cash and cash equivalents at end of the year** | **7,94,000.54** | **7,09,267.91** |

**Notes:**

1. The above cash flow statement has been prepared under indirect method prescribed in AS 3 "Cash Flow Statements ".
2. Components of cash and cash equivalents

| **Balances with banks** | | |
|---|---|---|
| Cash in Hand | 0.10 | 0.06 |
| Balance with Treasury | 0.02 | 0.02 |
| Term Deposits/Sweep | 3,65,091.15 | 1,72,340.43 |
| Other deposit, savings and current accounts | 39,689.35 | 53,224.48 |
| Other Bank balance in Treasury Accounts | 3,89,219.92 | 3,32,701.92 |
| Fixed Deposit with Bank(Lien against OD) | - | 1,51,001.00 |
| | **7,94,000.54** | **7,09,267.91** |

Notes forming part of standalone financial statements **I , II & 1-35**

The accompanying notes form an integral part of the standalone financial statements

**For KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

KANDATHIL MATHEW ABRAHAM
Digitally signed by KANDATHIL MATHEW ABRAHAM
Date: 2025.05.28 14:42:55 +05'30'

**Dr.K.M.ABRAHAM(CFA)**
**FUND MANAGER**
Thiruvananthapuram
Date : 28.05.2025

**AUDITOR'S REPORT**
As per our report of even date attached

for Suri & Co
Chartered Accountants
FRN.004283S

GOVINDARAJAN RENGARAJAN
Digitally signed by GOVINDARAJAN RENGARAJAN
Date: 2025.05.28 15:45:16 +05'30'

G Rengarajan
(Partner)
M.No. 219922

**Kerala Infrastructure Investment Fund Board**
**2nd Floor, Felicity Square, MG Road, Statue, Trivandrum 695 001**
**Notes to Standalone Financial Statements for the year ended 31.03.2025**

All amounts in Lakhs except for specifically stated

**NOTE-I**
**GENERAL INFORMATION**

Kerala Infrastructure Investment Fund Board ( referred to as KIIFB) was established on 11.11.1999 under the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000) with the main objective of financing the investment in critical and large infrastructure projects in the State of Kerala. Comprehensive modification of the Act and Scheme has been made through an amendment Ordinance in August 2016. With new strategy and structure, KIIFB aims to dynamically mobilise funds for the infrastructure development of Kerala including major land acquisition needs of the State. KIIFB has recourse to the advanced financial instruments approved by SEBI / RBI and is expected to promote substantial development of sustainable infrastructure in the State.
KIIFB is a body corporate established under an Act of Government of Kerala (KIIF ACT 1999) exclusively for undertaking sub-sovereign functions of financing the key infrastructure projects in the State of Kerala and all activities are done in pursuance of the above objective only.

Non convertible Debt Securities of KIIFB(Debentures) are listed on stock exchange of BSE Limited in pursuant to the provisions of SEBI Act 1992, LODR Regulations and Debenture trustee regulations.

**NOTE-II**
**SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

a. The Standalone Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and Accounting Standard issued by Institute of Chartered Accountants of India. KIIFB, being a body corporate and not a company as defined under Companies Act, 2013 do not adopt the Ind AS prescribed under Companies (Indian Accounting Standard) Rules, 2015.

b. KIIFB follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis, except to the extent otherwise stated in the notes.

c. The Financial Statements are presented in INR, which is the functional currency and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated. Due to rounding, numbers presented may not add up precisely to totals provided.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

**C. PROPERTY, PLANT AND EQUIPMENT**

**(a) Tangible Assets:** The Gross carrying amount of Property, Plant & Equipment have been accounted on cost model, and cost comprises of purchase price, duties, levies and any direct attributable costs of bringing the assets to its working condition for the intended use.

**Depreciation:** Depreciation has been provided on Written down Value Method at the rates prescribed in appendix to the Income Tax Rules.

**(b) Intangible Asset**

Intangible Assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

Amortisation: Amortisation has been provided for on Written down Value Method on assets at the rates prescribed in appendix to the Income Tax Rules.

**D. PRIOR PERIOD ADJUSTMENTS**

As per **AS 5 "Net profit or Loss for the period, Prior Period Items and Changes in Accounting Policies"**,

(i) Prior period adjustments represent entries for correction of errors or omissions in the preparation of financial statements of one or more prior periods and as such are shown separately in the Notes annexed to and forming part of Accounts.

(ii) Extra-ordinary items are those material adjustments that arise from events or transactions that are clearly distinct from the ordinary activity of KIIFB and are not expected to occur frequently or regularly and therefore are shown separately in the Notes annexed to and forming part of Accounts.

**E. REVENUE RECOGNITION**

In line with the prescriptions in **AS 9** on **Revenue Recognition"**, revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection as per the assessment of the management.

Interest income on fixed deposits is recognised time proportionately based on periods for which amounts are outstanding and the interest rate applicable.

Interest generated from the investments made out of the corpus funds received are credited to the corpus fund as such interest is to be mandatorily used for the objectives of the Act and hence forms a part of statutory contribution accounted under Corpus Fund.

Interest income on loans granted for revenue generating projects is recognised on accrual basis as per the terms of the loan agreement, wherever such agreements have been entered into except to the extent otherwise disclosed in the notes to accounts. In case of loans granted for which the loan agreement is pending to be executed, interest is recognised on accrual basis at rates and methodology as per comparable loan agreements entered into with other parties as per the estimate of the management or at the interest rates agreed upon at the time of sanction of loan in certain cases where ever applicable. Late payment charges, prepayment charges are recognised on a point in time basis, and are recorded when realized since the probability of collecting such monies is established when the borrower pays.

**F. CORPUS FUND- Revenue Recognition and Accounting of Utilisation**

The corpus fund-revolving represents the funds received every year from Government of Kerala as part of statutory contribution provided for in the State budget under financial support for infrastructure development as stated in Section 3(1A) r.w.s Section 7 of KIIF Act, 2016 towards the objectives based on resolution of the general body and also any amounts received additionally from Government of Kerala to meet additional fund requirements as per relative government order. The amounts utilised towards direct cost of projects are recouped from the revolving/ corpus Fund for the year and amount so utilised are shown as contra item in the P&L a/c to reflect the activities undertaken to meet the objectives as per the Act. The corpus fund-revolving also includes funds received under LAC/ADS scheme and PTA/CSR Fund as per government order.

**G. INVESTMENTS**

As per **AS 13** "**Accounting for Investments** ", Current Investments are carried at the lower of cost or quoted / fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary. Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments.

**H. BORROWING COST**

As per **AS 16 "Borrowing Costs"**, Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

**I. INCOME RECOGNITION AND ASSET CLASSIFICATION NORMS**

KIIFB has introduced revised prudential norms on Income recognition, asset classification and provisioning relevant and applicable for long term infrastructure projects w.e.f 01-04-2023 as per the decision of general body through circular resolution dated on 13.04.2023. As per the said norms, an asset is recognised as Non performing when there is arrears of principal or interest overdue for more than twelve months only. Once an asset is recognised as non performing (Substandard or lower), entire unrealised interest is reversed and income is accounted for on cash basis only. Provisioning of non performing assets is done as per norms as under :

a)The assets are classified as follows :
(i) Standard Assets - up to 12 months overdue
(ii) Substandard Assets – Beyond 12 months but less than 24 months overdue
(iii) Doubtful Assets – Beyond 24 months overdue
(iv) Loss Assets – fully to be written off subject to security value realisation
(v) In case of revenue generating projects (RGP)for which repayment agreements are pending to be entered, and disbursement is more than 40%:- such RGP will be considered as substandard asset after 24 months from the date 40% payment milestone has been reached or from the date of identification of the project as RGP in books of accounts, whichever is later.

b) Provisioning Norms

| Sl No | *Type of Asset* | *Provision Required (%)- Expected Credit loss* |
|---|---|---|
| (i) | Standard Asset | 0.40% |
| (ii) | Substandard Asset | |
| | Beyond 12 months and up to 18 months overdue for repayment agreements executed and beyond 24 months and up to 30 months overdue for not executed. | 10% |
| | Beyond 18 months and up to 24 months overdue for repayment agreements executed and beyond 30 months and up to 36 months overdue for not executed. | 25% |
| (iii) | Doubtful Assets | |
| | Up to One year | 50% |
| | One to three years | 75% |
| | More than three years | 100% |
| (iv) | Loss Assets | 100% |

Further IRACP norms has been amended in the 46th General Body Meeting of KIIFB held on 02.09.2023. KIIFB has classified projects into four categories based on the viability of projects into High(Category I), Medium(Category II), Low (Category III) and no commercial viability projects(Category IV). Projects under category III are not identified as loan in books of accounts and accordingly IRACP norms are not applicable till such time repayment agreement are executed or the projects are identified as loan in books of accounts whichever is earlier. Projects under category IV have no commercial viability and are implemented through grant scheme.

**J. ACCOUNTING FOR TAXES ON INCOME**

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which include Current Taxes and Deferred Taxes. Provision for Current Tax is made in accordance with the provisions of The Income Tax Act, 1961. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years by applying tax rate substantively enacted as at the end of the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that Deferred Tax Assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

**K. CASH FLOW STATEMENT**

Cash flows from operating activities are prepared using the indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.Cash comprises cash on hand and demand deposits with banks.Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**L. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

As per **AS 29 "Provisions, Contingent Liabilities and Contingent Assets"**, Provisions are recognised when KIIFB has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**M. EMPLOYEE BENEFITS**

Provision of **AS 15 "Employee Benefits"**, has been considered while Preparation of Financial Statements

(i) Short Term Employee Benefits - All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

(ii) Defined contribution plan and Defined benefit plan - KIIFB does not have any defined contribution plan and defined benefit plan as detailed in Note No 19.1 to the financial statements.

**N.IMPAIRMENT OF ASSETS**

The entity reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognised in the Statement of Profit and Loss.

**Note - 1**

| **Initial Corpus Fund** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Initial corpus fund for Major Infrastructural Development Projects | 3,32,701.92 | 2,82,049.28 |
| Add: Addition to Initial Corpus Fund | 56,518.00 | 50,652.64 |
| | **3,89,219.92** | **3,32,701.92** |

1.1 The initial Corpus fund of Rs 2,49,842.28 Lakhs represents fund received towards initial corpus fund for Major Infrastructural Development Projects as per GoK Govt. Orders - G.O (Ms) No 16/2016/Plg. dated 30.03.2016 and G.O (Ms) No 18/2017/Plg. dated 30.03.2017 and amount received during the financial year 2021-22 as additional financial support for infrastructure development amounting to Rs 32,207/- Lakhs has been received as per G.O(Rt)No. 389/2022/Fin dated 17.01.2022 which has been credited to Initial Corpus fund. The amounts are kept separately in government treasury account, (interest free). The additional contribution during 2021-22 is to provide funds required over and above the mandatory entitlement of tax devolution for the year to bridge the shortfall for the year in its ALM projection calculated at an annual growth of 10% over its revenues from petrol cess and share of Motor Vehicle tax. Since the amount has been credited to special treasury savings account, the same is to be treated as part of the initial corpus.

During the financial year 2023-24, an amount of Rs.42,250 lakhs was received from GoK vide GO No.54/2024/fin and GO no. 9210/2023/fin (read with Order No. FA-2/5034/2024/KIIFB dated 10.01.2024) towards balance of motor vehicle tax which was credited to Revolving Corpus Fund. Further, KSIDC has repaid borrowing to extent of Rs.8402.64 lakhs , which was fully provided for in earlier years and accordingly, the provision to extent of Rs.8402.64 lakhs was written back to P&L and c/f to Revolving Corpus Fund. The above amounts of Rs.50652.64 lakhs (Rs.42,250 lakhs plus Rs.8402.64 lakhs) which was lying in the Revolving Corpus Fund was transferred to Initial Corpus Fund by the management and equivalent fund was directly credited/ transferred to special treasury account earmarked for initial corpus. The transfer as above has been approved by Govt. of Kerala vide GO Rt.No 4098/2024/Fin dated 18.05.2024 (Rs.42250 lakhs) and GO RT No.4099/2024/Fin dated 18.05.2024 (Rs.8402.64 lakhs).

1.2 During the year, an amount of Rs.56,518 lakhs was received from GoK vide GO (Rt). No.496/2025/Fin towards balance of motor vehicle tax which was credited to Revolving Corpus Fund.The amount of Rs.56518 lakhs which was lying in the revolving corpus fund was transfered to initial corpus fund vide G.O.(Rt) No.674/2025/Fin dated 23-01-25.

**Note - 2**

**Corpus Fund - Revolving**

| | | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| A. Fund from Contingency Fund of Government of Kerala | | 75.00 | 75.00 |
| **Total -(A)** | | **75.00** | **75.00** |
| **B. Corpus fund by way of statutory contribution from GoK** | | | |
| | **Opening Balance** | 15,73,437.96 | 12,88,192.11 |
| | Add: Statutory contribution received during the year | 3,69,518.00 | 3,23,025.00 |
| | Less: Transfer to initial corpus fund (refer note 1.2) | (56,518.00) | (42,250.00) |
| | Add: Previous year adjustment for capitalisation of Intangible Asset (Refer note 7.1) | 493.41 | - |
| | Add/(less): Allotment of funds/(return) of unutilised LAC-ADS share | 2,012.20 | (94.39) |
| | Add: Allotment of funds under PTA & CSR Fund | - | 24.64 |
| | Add : Interest received during the period from Deposits made out of corpus fund (Refer Note 2.2) | 2,109.48 | 4,486.69 |
| | Add : Corpus fund resumed by the Govt during the preceding year returned during the year | 49.24 | 103.15 |
| | Less : Corpus fund resumed by the Govt .during the year | (0.52) | (49.24) |
| | **Closing Balance of funds available for utilisation** | **18,91,101.77** | **15,73,437.96** |
| **Utilisation of Corpus Fund** | | | |
| i) | Funds Utilised for financing of direct project cost as at year end (see Note 2.4 below) | (27,76,844.62) | (23,37,692.83) |
| ii) | Fund Utilised for financial assistance by way of long term loans to revenue generating projects as at year end (see Note 2.5 below) | (6,81,961.21) | (5,14,072.12) |
| iii) | Deficit from operations in P & L a/c recouped (see Note 2.3 below) | (4,22,383.62) | (2,89,546.50) |
| (iv) | Transfer to Initial Corpus fund (refer note 1.1) | (8,402.64) | (8,402.64) |
| | **Subtotal** | **(38,89,592.09)** | **(31,49,714.09)** |
| **Total-(B)** | | **(19,98,490.32)** | **(15,76,276.13)** |
| **C. Reserve for financial assistance to revenue generating projects** | | | |
| | Financial assistance for revenue generating projects adjusted as per contra | 6,81,961.21 | 5,14,072.12 |
| **Total-(C)** | | **6,81,961.21** | **5,14,072.12** |
| **Total (A)+(B)+( C )** | | **(13,16,454.13)** | **(10,62,129.01)** |
| **Less:** Transferred to statutory contribution receivable from GoK (see Note 2.6 below) | | **(13,16,454.13)** | **(10,62,129.01)** |

2.1 The corpus fund represents capital investment of State Government in KIIFB to meet its long term/short term capital requirements for financing the infrastructure projects in the State as per the objectives in the KIIF Act, 1999 as amended by amendment Act of 2016.The revolving corpus fund is received on an annual basis towards financial support for Infrastructure Development by way of statutory contribution being share of KIIFB from Cess on petrol and share of KIIFB from Motor Vehicle Tax as per KIIFB Act.

2.2 Interest generated from the investments made directly out of corpus fund amounting to Rs. 2109.48 Lakhs is credited to the corpus fund based on resolution of the board taken in line with the provisions of KIIF Act, which stipulates that such interest is to be mandatorily used for the objectives of KIIFB and hence forms a part of statutory contribution accounted under Corpus Fund. Such interest are directly attributable to deposits made out of such contribution during the year.

| 2.3 | **Deficit in operations in P & L a/c recouped** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| | Accumulated deficit as at beginning of the year | (2,89,546.41) | (1,92,775.32) |
| | Current Year profit/(Loss) | (1,32,837.21) | (96,771.09) |
| | **Closing Balance** | **(4,22,383.62)** | **(2,89,546.41)** |

The net loss in Profit and Loss account for the year of Rs. 1,32,837.21 lakhs representing utilisation of Corpus Fund for meeting the expenses in relation to the administration of the fund has been recouped from the Corpus Fund by transferring an amount equal to the net loss for the year from operations from Corpus Fund to P&L a/c.

| 2.4 | **Particulars of Fund Utilised out of Corpus Fund / Statutory contribution for direct project cost** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| | Opening Balance | 23,37,692.83 | 18,73,498.29 |
| | Add: Utilised during the year for financing of direct project cost (See Note 18) | 4,39,151.79 | 4,64,194.54 |
| | **Closing Balance** | **27,76,844.62** | **23,37,692.83** |

2.4.1 Out of utilisation above an amount of Rs.64,177.31 lakhs has been incurred as project cost towards NABARD Projects till 31.03.2025.

| 2.5 | **Particulars showing movement of fund utilised out of Corpus Fund / statutory contribution for financial assistance to revenue generating projects** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| | Opening Balance | 5,14,072.12 | 5,02,823.11 |
| | Add : Financial assistance given during the year including retention amount | 2,48,579.40 | 43,035.97 |
| | Less : Financial assistance repaid during the year | (80,690.31) | (23,177.48) |
| | Less: Classified to Category III project (Considered doubtful) | - | (8,609.48) |
| | Closing Balance | **6,81,961.21** | **5,14,072.12** |

| | **Particulars of Fund transferred to statutory contribution receivable from GoK** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| 2.6 | Current portion of statutory contribution receivable | 3,62,500.00 | 3,13,000.00 |
| | Non Current portion of statutory contribution receivable | 9,53,954.13 | 7,49,129.01 |
| | | **13,16,454.13** | **10,62,129.01** |

2.6.1 The balances under statutory contribution receivable from GoK of Rs.13,16,454.13 lakhs is considered good and recoverable and there is no uncertainty with regard to ultimate recovery, based on financial operational model of KIIFB as per the KIIF Act, 1999 as such amounts are expected to be recouped from the statutory contribution receivable in future years and are incorporated in the Asset Liability Management system and represents net amount spent as per the operational model implemented by KIIFB as envisaged in the KIIF Act,1999.

2.6.2 Current portion of statutory contribution receivable has been ascertained on the basis of Budgetary allotment of statutory contribution as per annual Finance Act 2025 of GoK and balance amount has been shown under Non Current Asset.

**Note - 3**

| **Long Term Borrowings** | | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|---|
| **Unsecured Loans** | | | |
| (a) | KNRKWB under Pravasi dividend scheme (Note 3.2) | 34,048.69 | 33,800.56 |
| (b) | KSFE Pravasi Bond (Note 3.1) | 1,07,076.60 | 1,16,817.00 |
| (c) | Issue proceeds from Bonds (Note 3.3) | | |
| i. | Domestic Bond | 5,11,511.00 | 2,11,162.00 |
| ii. | Green Bond | 30,002.00 | 30,002.00 |
| (d) | Loan From Banks and Financial Institutions (Note 3.4) | | |
| i. | Loan From NABARD | 4,31,870.09 | 1,05,432.15 |
| ii. | Loan From SBI | 49,982.16 | 62,482.16 |
| iii. | Loan From Union Bank | 41,249.59 | 50,000.00 |
| iv. | Loan From Indian Bank | 70,180.01 | 80,260.00 |
| v. | Loan From Canara Bank | 56,749.18 | 63,750.00 |
| vi. | Loan from Bank of Maharashtra | 84,999.49 | 95,721.48 |
| vii. | Loan from Bank of Baroda | 1,60,156.25 | 1,85,156.25 |
| viii. | Loan from Bank of India | 61,250.00 | 68,246.85 |
| ix. | Loan from ICICI | 10,000.00 | 15,000.00 |
| x. | Loan from Kotak Mahindra Bank | 8,333.33 | 10,000.00 |
| xi. | Loan from REC | 3,84,973.83 | 4,49,836.14 |
| xii. | Loan from KFC | 1,16,676.21 | 83,337.53 |
| xiii. | Loan from PFC | 87,071.63 | 75,571.63 |
| xiv. | Loan from HUDCO | 3,43,881.49 | 2,69,038.50 |
| | **Total A** | **25,90,011.55** | **20,05,614.26** |
| **Less:** Current Maturity of loan shown under Short Term Borrowings: | | | |
| i. | Loan From NABARD | 11,897.85 | 11,897.85 |
| ii. | Loan From REC | 89,855.72 | 64,862.30 |
| iii. | Loan from KFC | 16,661.32 | 16,661.32 |
| iv. | Loan From Union Bank | 8,750.00 | 8,750.00 |
| v. | Loan From Indian Bank | 10,080.00 | 10,080.00 |
| vi. | Loan from SBI | 12,500.00 | 12,500.00 |
| vii. | Loan from Canara Bank | 7,000.00 | 7,000.00 |
| viii. | Loan from Bank of Baroda | 25,000.00 | 25,000.00 |
| ix. | Loan from Bank of India | 7,000.00 | 7,000.00 |
| x. | Loan from Bank of Maharashtra | 10,000.00 | 10,000.00 |
| xi. | KSFE Pravasi Bond | 29,257.00 | 25,830.00 |
| xii. | Loan from ICICI | 5,000.00 | 5,000.00 |
| xiii. | Loan from HUDCO | 30,284.18 | 11,538.00 |
| xiv. | Loan from Kotak Mahindra Bank | 3,333.33 | 1,666.67 |
| | **Total B** | **2,66,619.40** | **2,17,786.14** |
| | **Total (A-B)** | **23,23,392.15** | **17,87,828.12** |

**Note - 3.1**

**KSFE Pravasi Bond**

KIIFB had issued Security Bonds (with interest rate of 7.5% and 8.5% pa) & Deposit Bonds (with interest rate of 7.6% pa) to KSFE Ltd. Security bonds carry the interest rate of that for FDs (of similar tenure) at Government Treasury prevailed during the time of issue of the Bonds.The rate offered by Deposit Bond is 0.10% higher than the Treasury rate. Exclusive Government orders are also been issued in this regard. These bonds are also backed by the Guarantee of the State to the extent of value of Bond Outstanding.

Maturity Profile of the KSFE Pravasi bond

| Maturity Profile | Amount in Rs.(Lakhs) |
|---|---|
| 2025 - 26 | 29,257.00 |
| 2026 - 27 | 47,577.00 |
| 2027 - 28 | 21,609.00 |
| 2028 - 29 | 3,916.00 |
| 2029 - 30 | 3,706.60 |
| 2030 - 31 | 371.00 |
| 2031 - 32 | 80.00 |
| 2033 - 34 | 95.00 |
| 2034 - 35 | 465.00 |
| **Total** | **1,07,076.60** |

**Note - 3.2**

Revised Tripartite agreement is pending to be executed between KNRKWB, KIIFB and GoK by incorporating matters relating to treatment / adjustment of TDS receivable for KNRKWB.

Loan amount includes interest accrued on loan upon maturity amounting to Rs.2190.67 lakhs (P.Y-1776.23 lakhs) as per the terms of agreement and KNRKWB Scheme. Interest on loan are calculated based on the records relating to loan balances (yearly basis) furnished by KNRKWB.

**Note 3.3**

**a) Domestic Bond-I**

Domestic Bond Series I issued on 22.12.2023 (Rs. 100296 lakhs) and re-issued on 18.01.2024 (Rs. 49700 lakhs) total amounting to Rs.149996 lakhs at a coupon rate of 8.95% per annum payable quarterly. Non convertible domestic bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed on BSE Limited.

**b) Domestic Bond-II**

Domestic Bond Series II issued on 26.03.2024 (Rs. 61166 lakhs) and re-issued on 23.04.2024 (Rs. 23828 lakhs) total amounting to Rs.84994 lakhs at a coupon rate of 9.1% per annum payable quarterly. Non convertible domestic bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed on BSE Limited.

**c) Domestic Bond-III**

Domestic Bond Series III issued on 08.10.2024 (Rs 85015 lakhs) and reissued on 29.10.2024 (Rs 14987 lakhs) total amounting to Rs.100002 lakhs at a coupon rate of 9.49% per annum payable quarterly. Non convertible domestic bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed on BSE Limited.

**d) Domestic Bond-IV**

Domestic Bond Series IV issued on 27.12.2024 (Rs. 50001 lakhs) and re-issued on 17.02.2025 (Rs. 100002 lakhs) total amounting to Rs.150003 lakhs at a coupon rate of 9.42% per annum payable quarterly. Non convertible domestic bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed on BSE Limited.

**e) Domestic Bond-V**

Domestic Bond Series V issued on 25.03.2025 amounting to Rs.26516 lakhs at a coupon rate of 9.49% per annum payable quarterly. Non convertible domestic bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed in on BSE Limited. The aggregate issue size of Domestic Bond Series V is Rs 49994 lakhs.

**f) Green Bond**

Green bond issued on 03.07.2023 for an amount of Rs.30002 lakhs at coupon rate of 8.49% per annum payable quarterly. Non convertible green bond in nature of debenture comprising of seven sub series 'A' through 'G' with maturity ranging from 4-10 years which is listed in Stock exchange BSE Limited.

The above bonds are backed by guarantee of Government of Kerala.

**Maturity Profile of Bonds**

**Amount in Rs.(Lakhs)**

| Sl No | Maturity Profile (in Years) | Green Bond Series | Domestic Bond Series I to V |
|---|---|---|---|
| **i.** | **4** | 4,286 | 73,073 |
| **ii.** | **5** | 4,286 | 73,073 |
| **iii.** | **6** | 4,286 | 73,073 |
| **iv.** | **7** | 4,286 | 73,073 |
| **v.** | **8** | 4,286 | 73,073 |
| **vi.** | **9** | 4,286 | 73,073 |
| **vii.** | **10** | 4,286 | 73,073 |
| | **Total** | **30,002** | **5,11,511** |

**Note No 3.4**

**Loan From Banks and Financial Institution and other lenders**

i. KIIFB has availed Loan from various Public Sector Banks, scheduled banks, companies and Financial Institutions duly backed by Guarantee of Government of Kerala as mandated by the KIIF Act, 1999 and subsequent amendment Act of 2016 passed by Kerala Legislature except in the case of loan from Kerala Non Residents Keralites' Welfare Board (KNRKWB) under Pravasi dividend scheme which is guaranteed by GoK to KNRKWB.

ii. The details of the term loans and the terms of repayment are as follows:

| Sl No | Name of lender | Sanction Date | Amount Sanctioned (in INR Lakhs) | Tenure and Interest Rate (%) | Repayment Terms |
|---|---|---|---|---|---|
| 1 | State Bank of India | 15.12.2018 | 1,00,000 | 10 Years with 2 years moratorium<br>Interest Rate of 7.7%<br>9.9% (w.e.f 31.01.2025) | In 32 equal quarterly instalments of Term Loan availed within 18 months of first disbursement and commencing after a moratorium of 24 months from the date of first disbursement. |
| 2 | Indian Bank | 19.12.2018 | 50,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.7%<br>9.45% (w.e.f 31.01.2025) | Repayable in 120 monthly instalments of Rs.4.20 Crore each besides interest charged on monthly rests after an initial moratorium period of 2 years. Interest to be serviced as and when debited including during holiday period. Total door to door tenure is 12 years. |
| | | 30.06.2021 | 50,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.5%<br>9.1% (w.e.f 30.06.2024) | Repayable in 120 monthly instalments of Rs.4.20 Crore each besides interest charged on monthly rests after an initial moratorium period of 2 years. Interest to be serviced as and when debited including during holiday period. Total door to door tenure is 12 years. |
| 3 | Union Bank of India | 15.02.2020 | 25,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.55%<br>10.30% (w.e.f 26.02.2025) | The Term loan to be repaid in 120 equal monthly instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced as and when due whether debited or not. |
| | | 29.12.2018 | 50,000 | 10 Years with 2 years moratorium<br>Interest Rate of 7.55%<br>10.30% (w.e.f 04.02.2025) | The Term loan to be repaid in 96 equal instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced every month. |
| 4 | NABARD | 24.03.2017 | 20,080 | 12 Years including 2 Years moratorium<br>Interest Rate of 9% | 12 Years including 2 Years moratorium. Principal to be repaid in 40 quarters. |
| | | | 36,420 | 12 Years including 2 Years moratorium<br>Interest Rate of 8.8% | |
| | | 20.07.2020 | 1,06,173 | 15 Years including 2 Years moratorium<br>Interest Rate of 7.9% | 15 Years including 2 Years moratorium. Principal to be repaid in 52 quarters. |
| | | 26.07.2024 | 1,00,812 | 12 Years including 2 Years moratorium<br>Interest Rate of 8.3% | |
| | | 25.10.2024 | 3,17,436 | 12 Years including 2 Years moratorium<br>Interest Rate of 8.3% | |
| | | 11.12.2024 | 24,720 | 12 Years including 2 Years moratorium<br>Interest Rate of 8.3% | |
| 5 | Canara Bank | 29.08.2019 | 20,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.55%<br>9.2% (w.e.f. 06.09.2024) | The Term loan to be repaid in 40 equal quarterly instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced every month. |
| | | 30.11.2021 | 50,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.45%<br>9.3% (w.e.f 31.12.2024) | |

| | | | | | |
|---|---|---|---|---|---|
| 6 | KNRKWB under Pravasi dividend scheme | 19.12.2019 | 18,114 | Interest rate @9% | Repayment in accordance with the terms of the pravasi dividend scheme. |
| | | | 13,276 | Interest rate @8.3% | |
| | | | 1,649 | Interest rate @8.6% | |
| 7 | Bank of India | 21.12.2021 | 70,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.45%<br>9.2% (w.e.f 24.12.2024) | The Term loan to be repaid in 40 equal quarterly instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced every month. |
| 8 | Bank of Maharashtra | 26.07.2021 | 1,00,000 | 12 Years with 2 years moratorium<br>Interest Rate of 7.50%<br>9.2% (w.e.f 23.09.2024) | The Term loan to be repaid in 40 equal quarterly instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced every month. |
| 9 | Bank of Baroda | 26.05.2021 | 75,000 | 10 Years with 2 years moratorium<br>Interest Rate of 7.55%<br>9.15% (w.e.f 30-09-2024) | The Term loan to be repaid in 32 equal quarterly instalments after initial moratorium of 2 years. In the initial moratorium interest has to be serviced every month. |
| | | 29.09.2021 | 1,25,000 | | |
| 10 | Rural Electrification Corporation Limited | 08.06.2021 & 09.06.2021 | 2,26,827 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | The Term loan to be repaid in 60 equal monthly instalments after initial moratorium of 2 years. In the moratorium period interest has to be serviced every month. |
| | | 03.11.2021 | 1,24,888 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | |
| | | 08.12.2021 | 22,865 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | |
| | | 26.07.2022 | 16,073 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | |
| | | 26.07.2022 & 16.08.2022 | 80,719 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | |
| | | 13.01.2023 | 67,551 | 7 Years with 2 years moratorium<br>Interest Rate of 8.80% | |
| 11 | Housing and Urban Development Corporation Ltd.(HUDCO) | 01.09.2021 | 1,00,000 | 15 Years with 2 years moratorium<br>Interest Rate of 7.45%<br>9.05% (w.e.f. 22.03.2024) | The Term loan to be repaid in 52 equal quarterly instalments after initial moratorium of 2 years. In the moratorium period interest has to be serviced quarterly. |
| | | 06-10-2022 | 2,00,000 | 15 Years with 2 years moratorium Interest Rate of 9.05%/<br>8.80% (w.e.f. 13.12.2023/14.09.2023) | The Term loan to be repaid in 52 quarterly instalments after initial moratorium of 2 years. In the moratorium period interest has to be serviced quarterly. |
| | | 13-03-2024 | 85,000 | 15 Years with 1 year moratorium<br>Interest Rate of 9.60% | The Term loan to be repaid in 56 equal quarterly instalments . |
| | | 06-08-2024 | 93,000 | 15 Years with 1 year moratorium<br>Interest Rate of 9.40% | The Term loan to be repaid in 56 equal quarterly instalments . |
| 12 | ICICI Bank | 28-01-2022 | 30,000 | 5 Years with 1 Year moratorium<br>Interest Rate 7.45%<br>9.3% (w.e.f 02.04.2024) | The Term loan to be repaid 8 equal semi-annual instalment after a moratorium of 1 year from date of 1st disbursement |

| | | | | | |
|---|---|---|---|---|---|
| 13 | Kotak Mahindra Bank | 28-09-2022 | 10,000 | 5 year including moratorium of 2 years Interest Rate 8.4% 9.75% (w.e.f 16.09.2024) | Moratorium shall be 2 years from the date of first Loan disbursement. Loan shall be repaid by way of 36 monthly principal payments starting from month following the 2 year moratorium Interest shall be paid on monthly basis. |
| 14 | Kerala Financial Corporation (KFC) | 28-06-2022 | 1,00,000 | 7 years including 1 year moratorium Interest Rate of 7.95% 9.55% (w.e.f 01.07.2024) | The Term loan to be repaid in 24 equal quarterly instalment commencing after a moratorium of 12 months from the date of first instalment |
| | | 22-03-2025 | 50,000 | 7 years including 1 year moratorium Interest Rate of 9.55% | |
| 15 | Power Finance Corporation(PFC) | 28-03-2024 | 99,133 | Interest rate of 8.95% p.a shall remain fixed for all disbursements upto a period of 1 year from the date of 1st disbursement or till 31 st March 2025, which ever is earlier. The interest rate shall be reset on annual basis. | The loan shall be repaid in 180 equal monthly instalments on 15 th day of each month , commencing from the first repayment date falling 12 months after scheduled Date of Commencement of Commercial Operations (DCCO). |

**Note - 4**

| **Other Long term liabilities** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Interest Accrued on Loan From KNRKWB under Pravasi dividend scheme | 8,974.88 | 8,200.93 |
| Less: Transfer of accrued Interest to principal upon maturity (Refer Note 3.2) | (2,190.67) | (1,776.23) |
| Total | 6,784.21 | 6,424.70 |
| Retention Money Payable | 674.97 | 674.97 |
| | **7,459** | **7,099.67** |

**Note - 5**

| **Short Term Borrowings** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| **Secured, Repayable on Demand** | | |
| Overdraft from Indian Bank | - | 67,417.69 |
| *(Secured by Lien on Deposits,)* | | |
| *(Interest rate 0.20% higher than FD rate)* | | |
| **Total-(A)** | **-** | **67,417.69** |
| Current maturity of long term borrowing : | | |
| i. Loan From NABARD | 11,897.85 | 11,897.84 |
| ii. Loan From REC | 89,855.72 | 64,862.30 |
| iii. Loan from KFC | 16,661.32 | 16,661.32 |
| iv. Loan From Union Bank | 8,750.00 | 8,750.00 |
| v. Loan From Indian Bank | 10,080.00 | 10,080.00 |
| vi. Loan from SBI | 12,500.00 | 12,500.00 |
| vii. Loan from Canara Bank | 7,000.00 | 7,000.00 |
| viii. Loan from Bank of Baroda | 25,000.00 | 25,000.00 |
| ix. Loan from Bank of India | 7,000.00 | 7,000.00 |
| x. Loan from Bank of Maharashtra | 10,000.00 | 10,000.00 |
| xi. KSFE Pravasi Bond | 29,257.00 | 25,830.00 |
| xii. Loan from ICICI | 5,000.00 | 5,000.00 |
| xiii. Loan from HUDCO | 30,284.18 | 11,538.00 |
| xiv. Loan from Kotak Mahindra Bank | 3,333.33 | 1,666.67 |
| | **2,66,619.40** | **2,17,786.13** |
| **Total (A)+(B)** | **2,66,619.40** | **2,85,203.82** |

**Note - 6**

| **Other Current Liabilities** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Sundry Creditors for Expenses (Note 6.1) | 1,210.93 | 1,499.71 |
| Guarantee Commission Payable | 19,210.44 | 14,805.15 |
| Statutory Liabilities | 2,937.93 | 1,395.34 |
| Centage Payable | 351.99 | 20.52 |
| Interest on Domestic Bond Payable | 2,744.47 | 365.54 |
| Interest on Green Bond Payable | 607.13 | 585.60 |
| Interest on KSFE Pravasi Bond | 1,791.22 | 1,936.00 |
| Interest on Term Loan Payable | 1,555.20 | 1,637.85 |
| Interest on KNRKWB Loans | 8.91 | 90.28 |
| Salary Payable | 44.72 | 44.80 |
| Audit Fee Payable | 4.95 | 12.90 |
| Other payables | 7.61 | 673.31 |
| **Total** | **30,475.51** | **23,067.00** |

6.1 Sundry creditors for expenses does not include bills raised by Rail India Technical and Economic Services (RITES) for work done up to 31.03.2025 amounting to Rs. 1171.58 Lakhs which are pending to be approved by the Board .Details disclosed in Note 28.5 relating to Invoices pending approval. The above amount is outstanding for more than one year.

**Note - 7**

| **Written down balance of Property, Plant and Equipment & Intangible Asset** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Tangible assets | 444.31 | 470.91 |
| Intangible assets | 101.11 | 586.13 |
| Intangible assets under Development(Refer Note 7.1) | 910.91 | - |
| | **1,456** | **1,057.04** |

*Refer Note -7 Property, Plant and Equipment and Depreciation statement*

7.1 An amount of Rs.910.91 lakhs has been incurred up to 31.03.2025 towards the re-engineering and upgradation of the Project Finance Management System (PFMS), comprising license fees and development charges. Of this, Rs.493.41 lakhs was incurred in the previous financial year and was expensed in that year with a corresponding impact to the Corpus Fund. In the current year, management has decided to capitalize the development expenditure, as it meets the recognition criteria prescribed under Accounting Standard (AS) 26 – Intangible Assets. The capitalization is based on the expected future economic benefits, technical feasibility, and the intention to complete and use the system to improve project management efficiency. Accordingly, the amount expensed in the previous year has been reversed and credited back to the Corpus Fund. As the system is not yet fully completed and migrated, the entire amount of Rs.910.91 lakhs has been presented under Intangible Asset under Development as at 31.03.2025.

**Note - 8**

| **Non-current investments** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Investment in Associate Company - Kerala Infrastructure Fund Management Limited (unquoted)(16,74,494 Equity shares of Rs.10 each) | 167.45 | 167.45 |
| Investment in wholly owned subsidiary company - KIIFCON Pvt Ltd (unquoted) (25,80,744 Equity shares of Rs.10 each) | 258.07 | 258.07 |
| Investment in Kerala Infrastructure Growth Fund I (Refer Note 25) | 509.85 | |
| **Total** | **935.37** | **425.52** |

8.1 Kerala Infrastructure Fund Management Limited is a Company formed under Companies Act, 2013 with main objective of Fund Management services.

8.2 KIIFCON Private Limited is a Company formed under Companies Act, 2013 as a wholly owned subsidiary of KIIFB with main objective to provide consultancy services in the fields of infrastructure and related technologies.

8.3 During the year, KIIFB made an initial capital contribution of Rs. 509.85 lakhs (5,09,847.66 units at face value of Rs.10 per unit) to the Kerala Infrastructure Growth Fund I, a SEBI-registered Category II Alternative Investment Fund (AIF) established to finance infrastructure projects in Kerala. As the sponsor, KIIFB has committed 30% of the total revised fund size of Rs. 60,000 lakhs, amounting to Rs. 18,000 lakhs, as approved in the 46th General Body meeting. The contribution was made pursuant to the drawdown notice issued by the Investment Manager, Kerala Infrastructure Fund Management Limited (KIFML), an associate of KIIFB on behalf of the fund.

**Note - 9**

| **Long Term Loans & Advances** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| **(Considered good)** | | |
| Financial assistance made to Revenue Generating Projects | 5,21,238.45 | 4,26,758.68 |
| (contra by credit to Financial assistance Reserve for revenue) | | |
| Accrued Interest on Loans for projects* | 1,79,802.37 | 99,450.74 |
| Total-(A) | **7,01,040.82** | **5,26,209.42** |
| * Includes interest not yet fallen due | | |
| **(Considered doubtful)** | | |
| Financial assistance made to Revenue Generating Projects | 30,323.88 | 30,323.88 |
| Accrued Interest on Loans for projects | 10,134.24 | 10,134.24 |
| Less : Provision for conversion of Loan into Non income generating project (Net) | (40,458.12) | (40,458.12) |
| Total-(B) | (0.00) | - |
| **Total(A+B)** | **7,01,040.82** | **5,26,209.42** |
| Less : Provision for Standard Asset | (2,804.16) | (2,104.84) |
| **Total** | **6,98,236.66** | **5,24,104.58** |

9.1 The meeting of the General Body of KIIFB held on 27.02.2023 has directed to take steps to frame and develop IRAC norms relevant and applicable for long term infrastructure projects based on study conducted by an external agency. Such norms prepared have been approved by the General Body at its meeting held on 27.02.2023 and amended by way of circular resolution dated 13.04.2023 thereafter. Further based on Prudential norms on Income recognition, asset classification and provisioning (IRACP Norms) for long term infrastructure projects was adopted by KIIFB w.e.f 01-04-2023, vide circular resolution stated above and the same has been revised in the 46th General Body Meeting of KIIFB held on 02.09.2023.

As per the revised IRACP norms, KIIFB has classified projects into four categories based on the viability of projects into High, Medium, Low and no commercial viability projects. As per the provisions of IRACP Norms, project identified and categorised as Category I/ II earlier but later re-categorised as category III project, entire interest accrued in the past periods shall be reversed. Hence for such projects IRACP Norms are not applicable from the effective date of classification till such time repayment agreement are executed or project identified as loan in books of accounts whichever is earlier.

During the year, a new RGP was identified with code IND004-01 and name 'Setting up of Carbon Neutral Coffee Park at Wayanad'. An amount of Rs.980.62 lakhs was disbursed towards land acquisition for the project for which financial sanction is already obtained. The remaining components are currently under appraisal, and categorization will be carried out once financial sanction is accorded for the same.However, an interest amount of Rs.20.16 lakhs is being recognised from this revenue-generating project.

Details showing categorisation of Revenue generating projects and outstanding balance are given below.

Rs. in Lakhs

| Category | Type of Category | No. of Projects | Loan | Interest Accrued |
|---|---|---|---|---|
| I | Projects which have high commercial viability | 8 | 7,85,880.07 | 68,016.06 |
| II | Projects which have medium commercial viability | 7 | 22,473.03 | 1,018.73 |
| III | Projects which have low commercial viability | 2 | 40,458.12 | - |
| IV | Projects which have no commercial viability | 0 | - | - |
| | | **17** | **8,48,811.22** | **69,034.79** |

Table showing movement of Provision Rs. in Lakhs

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Opening balance of provision | 40,458.12 | 39,384.84 |
| Add: Provision made during the year | - | 9,475.92 |
| Less: Reversal of provision | - | (8,402.64) |
| **Closing balance of provision** | **40,458.12** | **40,458.12** |

9.2 At the meeting of CEO, Principal Secretary of Industries department and KSIDC officials held on 24.06.2023 it was decided to place before the general body of KIIFB, a proposal for conversion of the project Bio 360 life science park phase I which was hitherto treated as revenue generating, into non -revenue generating project. The amount disbursed to the project till the close of the year is Rs. 30,117.04 Lakhs and accrued interest Rs.9,267.80 Lakhs upto 31.03.2021.No interest has been recognised on the project subsequent to 31.03.2021 pending implementation of resolution plan. The total cost of Rs.39,384.84 Lakhs (Incl accrued interest) has been fully provided for as doubtful and charged to P&L A/c of the preceding year as project cost. Further in the 46th general body of KIIFB revised IRACP norms was placed and the above loan was classified as category III project.(Projects with low commercial viability). Accordingly no interest has been recognised on the project.

In addition to the above, 46th General body held on 02.09.2023 has classified two projects namely ITD001-02-SPV KSITIL (Amount o/s including accrued interest Rs.10850.82 lakhs) and LSG 007-01-SPV KSEB (Amount o/s including accrued interest Rs.9475.92 lakhs) into lower commercially viable project (Category III). However repayment agreement was executed for the project ITD 001-02 as on 13/04/2024 and reclassified the same to Category II project. As per the terms of agreement interest rate was reduced to fixed rate of 5% from the existing ACDB rate.
Additional provision amounting to Rs.9475.92 lakhs has been made in books of accounts towards outstanding loan amount and accrued interest till 31.03.2023 for LSG 007-01 project being classified to category III during the year. No interest income has been recognised during the current year for said project.

9.3 On facts of the case, in respect of many of the revenue generating projects financed, there have been certain inherent delays during implementation which according to the management does not have adverse effect on the recovery of loans granted considering the operational model of KIIFB. Moreover, since the borrowers are government owned or controlled agencies, the loans are considered by the management as good and recoverable based on confirmations from the borrowers including for land acquisition projects aggregating to Rs. 3,65,136.01 Lakhs.(total disbursement till 31.03.2025).

9.4 Out of the financial assistance to revenue generating projects, an amount of Rs.49,344.68 Lakhs is secured by way of mortgage by deposit of title deed.

9.5 Provision for standard assets at 0.40% has been made towards the outstanding amount of principal and interest as prescribed under IRACP Norms. i.e. (Category I and II projects)

**Note - 10**

| **Other Non Current Assets** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| **Considered Good** | | |
| Deposits | 73.21 | 75.95 |
| Non Current portion of DSRA Deposits | 2,818.75 | 9,763.53 |
| **Total** | **2,891.95** | **9,839.48** |

**Note - 11**

| **Current Investments at cost** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| SBI Mutual Funds (Growth Fund) (refer note 11.1) | 5,000.00 | - |
| **Total** | **5,000.00** | **-** |

11.1 Investments in SBI Mutual Fund units has a NAV of 5002.40 Lakhs as on 31.03.2025

**Note - 12**

| **Cash and Cash Equivalents** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Cash on Hand | 0.10 | 0.06 |
| Balance with Treasury | 0.02 | 0.02 |
| Balance with Banks | - | - |
| in Term Deposits (Including DSRA deposits) | 3,65,091.15 | 1,72,340.43 |
| in Savings account and current account | 39,689.35 | 53,224.48 |
| | **4,04,780.62** | **2,25,564.99** |
| Other bank balance | | |
| Balance with Treasury (Refer Note 12.1) | 3,89,219.92 | 3,32,701.92 |
| Fixed Deposit with Bank(Lien against OD) | - | 1,51,001.00 |
| **Total** | **7,94,000.54** | **7,09,267.91** |

12.1 Balance with treasury under other bank balances represents initial Corpus fund (Refer Note 1) and additional financial support to infrastructure development kept separately in government treasury account.

**Note - 13**

| **Short Term Loans and Advances** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Advances and other Receivables (refer note 13.1 ,13.2) | 8,478.41 | 2,508.04 |
| Current maturity of Financial assistance made to Revenue Generating Projects '(contra by credit to Financial assistance Reserve for revenue) | 1,60,722.76 | 87,313.44 |
| Current maturity of interest accrued w.r.t Financial assistance made to Revenue Generating Projects | 16,625.08 | 27,921.77 |
| Less : Provision for Standard Asset | (709.39) | (460.94) |
| **Total** | **1,85,116.86** | **1,17,282.31** |

13.1 Advance and other receivable includes an amount of Rs.194.74 Lakhs receivable from KIIFCON Private Limited & Rs.6,074.02 lakhs receivable from Kerala State Financial Enterprises Limited. The receivable from KIIFCON has been disclosed in Note No 29 (Related Party )for which balance confirmation has been received as at 31-03-2025.

13.2 Advance and receivable also includes an amount of Rs 916.73 Lakhs incurred towards expenses to be recovered from Information & Public Relations Department for which claims are raised and pending for more than one year which is subject to confirmation as at 31.03.2025. However, the balance has been confirmed as at 31.03.2023. In the opinion of management such amount is considered good and recoverable.

**Note - 14**

| **Other Current Assets** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Prepaid Expenses | 108.66 | 143.19 |
| TDS Credit (F.Y. 2024-25) Refer Note 26 | 31.16 | - |
| TDS Credit (F.Y. 2023-24) | 9.28 | 238.46 |
| TDS Credit (F.Y. 2022-23) | 47.04 | 56.47 |
| TDS Credit (F.Y. 2021-22) | 1,139.44 | 1,139.44 |
| TDS Credit (F.Y. 2019-20) | 3,564.81 | 3,564.81 |
| Income Tax Refund Due (F.Y. 2018-19) | 118.79 | 118.79 |
| GST Deposit -Appeal (Refer Note 28.6) | 163.32 | 163.32 |
| Current portion of Rent Deposit | 2.75 | - |
| Accrued Interest on Deposits | 7,889.07 | 6370.21 |
| **Total** | **13,074.32** | **11,794.68** |

14.1 The balance under TDS credit includes tax paid under dispute amounting to Rs.1348.25 lakhs, which has been adjusted against income tax demands relating to the past assessment years.

| **Note - 15** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| **Interest income from deposits and investments** | | |
| Interest earned during the year | 24,046.18 | 21,674.27 |
| Less : Interest received during the period from Deposits made out of corpus fund (Refer note 2.2) | (2,109.48) | (4,486.69) |
| | **21,936.70** | **17,187.58** |

| **Note - 16** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Interest Income from Financial Assistance for revenue generating project | 69,054.95 | 55,810.59 |
| | **69,054.95** | **55,810.59** |

Interest income on loans granted for revenue generating projects is recognised on accrual basis as per the terms of the loan agreement, wherever such agreements have been entered into. Such loan agreement are entered into upon reaching 40% stage of disbursement as per the terms of the tripartite agreement between KIIFB, the SPV and the concerned Govt department.

16.1 As per revised IRACP norms projects are classified into four categories namely I, II, III and IV based on commercial viability high, medium, low and no commercial viability respectively. Interest income for Category I projects are recognised at Average Cost of Domestic Borrowing (ACDB) of KIIFB reset every six months in a calendar year with monthly compounding (in some cases rate agreed at the time of sanction), Category II projects at discounted rate of interest as compared to category I and with respect to other two categories interest income is not recognised in books of account.

16.2 On facts of the case, many of the projects financed with long gestation period are yet to be completed as at the year end. As per the terms of the loan sanctioned the repayment of principal and interest commences on completion of moratorium period. There have been certain significant time overrun on some of the projects due to various factors, but interest is payable on completion of moratorium period regardless of project completion as per terms of agreement.

16.3 Loan agreements are pending to be executed with one SPV M/s KSFDC as at 31.03.2025 for loan outstanding amounts to Rs 1604.31 lakhs, although more than 40% stage of disbursement as per the terms of the tripartite agreement between KIIFB, the SPV and the concerned Govt department has been exceeded as at the year end. Steps are under process for execution of loan agreement which is pending the requisite clearance from the concerned departments of the Govt of Kerala .

16.4 The interest income recognised includes an amount of Rs.1018.73 lakhs which is classified under category II projects with discounted interest rate.

16.5 Interest income recognised during the year ended March 31,2025 includes an amount of Rs.22807.03 lakhs on which 40% stage of disbursement has not been reached. The rate of interest chargeable is fixed only on reaching of 40% stage is reached as per the terms of tripartite agreement for the project. However, interest on such borrowing has been recognised based on rates agreed upon at the time of sanction of the loan/ ACDB rate as decided by the management.

| **Note - 17** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| **Other Income** | | |
| Income from Consultancy Division-KIIFCON | 183.37 | 128.20 |
| Dividend Income- KIIFCON | - | 51.61 |
| Miscellaneous Income | 27.45 | 7.00 |
| Interest on Income Tax refund | 15.56 | 45.01 |
| Profit on sale of Intangible Asset ( Refer Note 23 ) | 26.25 | - |
| Reimbursement of KSFE Software Expenses (Refer Note 23) | 6,608.52 | - |
| Provision for Revenue generating project written back | - | 8,402.64 |
| **Total** | **6,861.15** | **8,634.46** |

17.1 KIIFB receives income from KIIFCON Private Limited. A 100% subsidiary , for rendering professional and consultancy services. The billing is based on Inter Company Service Agreement entered on 23-01-25.During the year ended March 31, 2025 an income of Rs.183.37 lakhs has been accounted as Project Management Consultancy charges in the Statement of Profit & Loss. The balance receivable as on 31-03-2025 is Rs.194.74 lakhs (Previous year Rs.136.96 lakhs) which is confirmed by KIIFCON Private Limited.

**Note - 18**

| **Financing of direct cost of projects -Out of Corpus Fund** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| General Education | 19,006.20 | 17,720.60 |
| Public Works | 2,28,325.80 | 2,26,871.10 |
| Water Resources | 36,538.53 | 48,361.15 |
| Medical | 75,158.64 | 52,113.28 |
| Higher Education | 12,649.62 | 30,292.35 |
| Other Projects | 44,107.65 | 48,813.00 |
| NABARD Project | 7,468.15 | 5,038.73 |
| Provision for Category III Loan (Refer Note 9.2) | - | 9,475.92 |
| Centage/ Additional Centage | 8,578.09 | 11,500.80 |
| Allocation of Expenses towards Projects | 7,319.10 | 14,007.61 |
| | **4,39,151.79** | **4,64,194.54** |

18.1 Centage/ additional centage charges to SPVs are accounted based on claims received. The centage charges are paid as a percentage of project cost to SPVs as per Government order. The liability for centage is recognized based on claims submitted through invoices after proper verification and authentications/ approval of claim by the management. Centage are allocated to project cost based on Government Order and General body approval. Payments towards project payments are accounted on actual payment basis.

18.2 Expenses towards Projects include expenses directly attributable to projects such as Technical Resource Centre expenditure, Detailed Project Report support services, Independent quality audit & design review charges, Land Acquisition unit expenses, Testing equipment's and Centage /additional centage charges which are allocated to cost of projects. However, the same are pending to be allocated to individual projects from the inception.

**Note - 19**

| **Employee Benefit Expenses** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Salary, Wages & Allowances | 732.11 | 689.63 |
| Employers Contribution to various Fund | 5.97 | 5.07 |
| Other Employee Expenses | 90.87 | 89.40 |
| **Total** | **828.96** | **784.10** |

19.1 The employees in KIIFB working on contract basis do not come under the purview of the Central Provident Fund and Gratuity rules for compulsory remittance of PF and Gratuity contributions. Other than through cadre posts, deputation or direct contract, KIIFB has an arrangement for obtaining necessary outsourced services through CMD. Hence, the provisions of the CPF and Gratuity Act/Rules are currently not applicable to KIIFB.

**Note - 20**

| **Finance Cost** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Guarantee Commission (GOK) | 19,210.44 | 14,805.15 |
| Interest on Loan from Banks and Financial Institution | 1,51,084.17 | 1,27,968.05 |
| Interest on Masala Bond | - | 20,732.97 |
| Interest on Domestic Bond | 27,744.73 | 3,415.83 |
| Interest on Green Bond | 2,545.38 | 1,892.98 |
| Interest on KSFE Pravasi Bond | 8,752.60 | 8,170.30 |
| Interest on Loan from KNRKWB | 695.36 | 1,787.18 |
| Interest on OD | 487.71 | 217.69 |
| Other Finance Charge | 8,989.84 | 4,474.00 |
| **Total** | **2,19,510.22** | **1,83,464.15** |

**Note - 21**

| **Other Expenses** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Technical & Consultancy Charges | 1,943.17 | 2,652.41 |
| Professional Fee | 386.36 | 537.52 |
| Promotional and advertisement Expenses (Refer Note 21.3 below) | 3,751.01 | 2,888.25 |
| Meeting and Conference expense | 38.38 | 20.76 |
| Repairs and Maintenance | 61.84 | 30.18 |
| Electricity & Water Charges | 22.95 | 19.16 |
| Rent and Utility Charges | 300.25 | 250.07 |
| Telephone & Internet Charges | 5.42 | 4.27 |
| Provision for standard asset | 947.78 | 2,565.78 |
| Vehicle Hire Charges | 205.19 | 171.43 |
| Printing and Stationery | 13.24 | 12.57 |
| Miscellaneous Expense | 17.74 | 24.42 |
| Payments to the auditor (Refer Note 21.1 below) | 11.99 | 20.10 |
| GST on Reverse charge mechanism | 738.14 | 352.27 |
| Software Charges | 238.27 | 152.05 |
| KSFE Software operating and hosting charges (Refer Note 23) | 821.18 | 936.66 |
| **Total** | **9,502.90** | **10,637.90** |

**21.1 Details of Payments to the Auditor** **Amount in Lakh Rs.**

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| Statutory Audit fees | 11.99 | 13.94 |
| Limited Review Audit Fee | | 2.25 |
| Tax Audit fees | - | 1.50 |
| Other taxation services | - | 1.50 |
| Other certification services | - | 0.91 |
| **Total** | **11.99** | **20.10** |

Expenditure incurred under various expenses heads includes an amount aggregating to Rs.133.98 Lakhs being the actual expenditure incurred in excess of the operational budget approved in the general body for the FY 2024-25 which is to be approved/ratified in the General Body of KIIFB to be held for approval of accounts for the year. The details are given below.

**21.2**

**Amount in Lakhs Rs**

| Head of Account | Actual (I) | Budget- (II) | Excess-(III) |
|---|---|---|---|
| Repairs & maintenance | 61.84 | 24.81 | 37.03 |
| Utility Charges | 300.25 | 299.44 | 0.81 |
| Misc. administrative expenses | 314.91 | 218.76 | 96.14 |
| **Total** | **676.99** | **543.01** | **133.98** |

**21.3** Promotional and advertisement expenses includes expense incurred towards media, promotional and advertisement of Rs 3,725.64 lakhs incurred through various parties to whom such works were outsourced. The selection of these parties was made on a negotiated basis on rates considered competitive considering the nature and exigency of the work involved and also taking into account the prior experience with party. The above expenses are within the budgetary limit approved by general body.

**Note - 22**

| **Prior Period Item** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| **Prior Period Expenditure -** | | |
| Software Subscription and Manpower Cost | 612.00 | - |
| **Prior Period Income** | | |
| Interest Income from FD | (107.26) | - |
| **Total** | **504.74** | **-** |

**Note - 23**

During the year, KIIFB transferred the Pravasi Chitty software platform to Kerala State Financial Enterprises Limited (KSFE) for a total consideration of Rs.7283 lakhs plus applicable GST, based on the decision of the High-Level Committee constituted as per Government Order (Rt) No. 196/2025/FIN dated 07.01.2025. As per the repayment agreement executed on 29.03.2025, KIIFB is entitled to recover the entire expenditure incurred up to 31st December 2024 in connection with the software from KSFE. An invoice for Rs.7283 lakhs plus GST was raised on the same date, and KSFE made an initial payment of Rs.2500 lakhs plus GST on 29.03.2025. The remaining balance will be recovered in two instalments within the next year, along with interest at the applicable Average Cost of Domestic Borrowing (ACDB) rate. The carrying value of the development charges capitalised in books, amounting to Rs.648.22 lakhs, has been reversed and the proceeds attributable to this amount in excess of the carrying value, amounting to Rs.26.25 lakhs, have been recognised as profit on the sale of intangible assets. The balance amount of Rs.6608.52 lakhs has been treated as reimbursement of expenses previously charged to the Profit and Loss Account. Both the profit on transfer and the reimbursement have been recognised under Other Income. Further development costs incurred by KIIFB after 31.12.2024 will be reimbursed by KSFE based on actual invoices raised.

**Note - 24**

KIIFB has put in place a system/ process of computation of Asset Liability Management. A detailed external review of the ALM system was conducted by independent IT consultants to assess the functionality and management of financial risk of KIIFB and to conduct a comprehensive scenario-based testing of the ALM System to ensure its robustness on 15.02.2022. The observations of the reviewers was duly considered by the management of KIIFB at the meeting held on 15th February 2022 and the status of ALM was taken note of by the General Body. Further follow up presentation of ALM was made in the 47th general body held on 04.03.2024. The board has taken note of the same and as per the presentation, ALM has been placed on record to be sound/stable. The ALM model is placed for overseeing and monitoring at the periodical meetings of the Fund Trustee and Advisory Committee (FTAC) of KIIFB which comprises of eminent financial experts of the country having rich and wide experience in the field of financial management. The committee reviews the sound functioning of the ALM Model and it was found to be properly in place to safeguard the best interest of KIIFB.

**Note - 25**

Capital Commitments

In accordance with the decision of 46th General Body, KIIFB has entered into a finance capital commitment as sponsor for the Alternate Investment Fund – Kerala Infrastructure Fund (KIF) to extent of Rs 18000 lakhs at 30% of revised fund size of 60000 lakhs. Accordingly, a contribution agreement was entered during the year by KIIFB with trustee and KIFML as investment manager. During the year KIIFB made an Initial Investment of Rs 509.85 lakhs (509847.66 units at face value of Rs 10 per unit) to the Kerala Infrastructure Growth Fund

**Note - 26**

Reconciliation of Form 26 AS (as per Income Tax Act,1961) and Book of accounts - Reconciliation of Income for the current reporting period and credit as per Form 26AS with books of accounts could not be done since Form 26AS in income tax web portal is yet to be updated with the entries for the year 2024-25 and effect of such non reconciliation could not be ascertained. Any adjustment found required shall be made in succeeding period/year upon such reconciliation.

**Note - 27**

Finance for Revenue Generating Projects treated as Loan receivable from SPV in the books are appraised by the Project Appraisal Division and implementation is closely monitored. The division comprise of high level technical expert team under the Executive Director, who is a senior chartered engineer having vast experience in the field of construction and infrastructure. Each Project is reviewed by Project Manager as a Nodal Officer and supervised by Senior General Manager of the Division. The detailed project report is appraised by the division which places its detailed appraisal report before the EC/ General body of KIIFB. The detailed project report contains comments on review from technical, economic, financial, environment, social and institutional angle. The functions as above is governed by the norms stipulated in Standard Operating Procedures for project acceptance and SPV on boarding. In the opinion of management, the appraisal function done is sound and operating effectively.

**Note - 28**

**Contingent Liability**

28.1 During the previous year Income tax demand of Rs 112.57 Lakhs was raised for AY 2018-19 under limited scrutiny assessment disallowing the carried forward business loss of Rs.203.46 Lakhs for the A.Y.2014-15 against which appeal has been filed with higher authorities and is pending disposal. The demand amount of Rs 32.25 Lakhs is on account of erroneous computation in the assessment order for which rectification has been filed and has not been paid or provided for in positive anticipation of a favourable order. The balance demand of Rs 80.33 Lakhs has been paid and written off to Profit & Loss account in the previous year though the matter has been contested on appeals before higher authorities as stated above on a due consideration of the grounds of appeal.

Income Tax Department has adjusted the said demand amount (Rs.112.57 Lakhs) against the Refund due for AY 2019-20 which has resulted in double payment to the extent of Rs 80.33 Lakhs already remitted as stated as above . KIIFB is in the process of taking steps for recovery of said refund amount by filing a refund reissue application with the department. The entire amount has been carried forward under Refund due from the department in Note 14.

28.2 Demands raised for the AY 2020-21 vide order u/S.143(3) dt.27.9.22 and AY 2021-22 vide order u/S.143(3) dt.20.12.22 on completion of scrutiny assessment aggregating to Rs.1,292.01 Lakhs (Rs.79.59 Lakhs for AY 20-21 {considering the rectification order u/S.154 of the Act dt 15.03.23} and Rs.1,212.42 Lakhs 21-22) has been contested on appeals filed with appellate authorities. Since the demands have arisen on account of wrong interpretation/ invocation of the provisions of Section 69C of the Income Tax Act, 1961 the amount is not considered payable by the management and not provided for as the management is quite hopeful of favourable outcome of the appeal filed.

The Income Tax Department has adjusted refund of succeeding years to the extent of Rs.1297.39 lakhs against the above demands.

28.3 Income tax proceedings for AY 2022-23 was completed during the year vide order u/s 143(3) dated 23.03.2024 and disallowances were made by assessing authority to extent of Rs 592.16 lakhs. No demand has been raised since the addition made has been adjusted against the loss for the year. KIIFB has filed appeal against the addition made as above and is pending for disposal.

28.4 Income tax demand of Rs.190.30 Lakhs ( including interest for delayed payment ) has been raised by the DCIT -TDS u/s.201 of the Act on KIIFB by treating the Board as an assessee in default for non-deduction /delay in the remittance of TDS on works bills raised by contractors on SPVs/Advance payments to SPVs on the above account. The management is of the firm view that there is no liability for tax deduction in the hands of board as the privity of contract under Section 194C is between the awarder of the work (SPV) and contractor and hence TDS provisions under Chapter XVIIB are not applicable to KIIFB on such payments. The person responsible for such payment including TDS thereon is the SPV u/s 204 of the Income Tax Act is only the SPV who has awarded the work to the contractor and in whose name the work bill has been raised by contractors. KIIFB has obtained legal opinion from Senior advocate of repute on the above matter. KIIFB has also obtained stay order from Hon'ble High Court of Kerala on a writ petition filed for an interim period of six months and steps are under way to further extend the stay .The balance amount of demand has not been provided for in the accounts in positive anticipation of a favourable order on disposal of the writ petition on merits.

28.5 Invoices raised by the Vendor pending approval by the management : M/s RITES has been engaged for independent quality review, design review, consultancy and assisting in the empanelment of supervision consultants. Additionally, in respect of invoices received, claim to extent of Rs.1171.58 lakhs is not provided for pending verification /approval and are considered as contingent liability due to difficulties in estimating the amount that may be approved .

28.6 GST department has issued a demand amounting to Rs.1633.19 lakhs towards tax liability and Rs.163.32 lakhs towards applicable penalty under the act vide order No.10/2023-24 GST ADC Section 73(9) of CGST Act 2017 pertaining to the period from 2017-18 to 2022-23 relating to certain transactions under reverse charge mechanism payments. The matter is disputed by KIIFB based on the facts of the case and filed an appeal to GST appellate tribunal against the order. The same is pending for disposal as at the reporting date.

**Note - 29**

**Related Party Disclosures in accordance with AS-18** **Amount in Lakhs Rs**

| Name of the Related Party | Nature of relationship | Nature of Transaction | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|---|
| Dr. K.M. Abraham, CFA, IAS | CEO and Member Secretary | Salary | 48.4 | 46.09 |
| Shri. Mini Antony IAS (From August 25) | Additional CEO | Salary | 13.88 | - |
| Shri. K.P.Purushothaman | Executive Director | Salary | 21.28 | 33.52 |
| Shri. Satyajit Rajan, IAS (Upto July 25) | Additional CEO | Salary | 13.12 | 37.44 |
| KIIFCON | Wholly owned Subsidiary Company | Carrying value of Investment in Shares (at cost) | 258.07 | 258.07 |
| | | Income from Consultancy Division | 183.37 | 128.20 |
| | | Dividend Income | - | 51.61 |
| | | Service received from Subsidiary | 151.84 | - |
| | | Balance outstanding (Receivable) | 194.74 | 136.96 |
| Kerala Infrastructure Fund Management Limited (KIFML) | Associate company | Carrying value of Investment in Shares (at cost) | 167.45 | 167.45 |
| | | Balance outstanding (Receivable) | - | 67.22 |

**Note - 30**

**Segment Reporting**

KIIFB is operating only in one segment in providing funds for investment for critical and large infrastructure projects in the State of Kerala and hence there are no other separate reportable business and geographical segment.

**Note - 31**

Internal Audit System:

Concurrent audits for all four quarters were completed. Regarding the Risk-Based Internal Audit (RBIA) framework, audits for 21 frequencies* were completed in line with the approved audit plan. Of these, Concurrent Audit Reports for three quarters and Final Internal Audit Reports for 9 frequencies under RBIA were approved by the Internal Audit Management Committee (IAMC). The remaining reports are scheduled to be placed in the next IAMC meeting. Observations from the audit reports have been duly considered for making necessary adjustments in the books of accounts and for the preparation of the financial statements.

**Frequency refers to the number of times an area is audited, based on the volume of transactions and the risk involved in that area.*

**Note - 32 Deferred Tax**

The management estimates that the deferred tax asset can be set off against the deferred tax liability expected to arise in future. However, in the absence of virtual/ reasonable certainty that sufficient future taxable income will arise in order to set off the deferred tax asset on depreciation and business loss, as a matter of prudence, no deferred tax asset (on a net basis) is recognised as at the reporting date.

**Note - 33**

During the current financial year, management has conducted a review of the entity's assets and based on this assessment, no indications of impairment were identified, and accordingly, no impairment losses have been recognized in the financial statements for the year ended 31.03.2025. Management will continue to monitor the assets and assess impairment indicators in future reporting periods to ensure compliance with accounting requirements and the accurate presentation of asset values.

**Note - 34 Leases**

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| (a)the total of future minimum lease payments under noncancellable operating leases for each of the following periods: | | |
| (i) not later than one year; | - | - |
| (ii) later than one year and not later than five years; | - | - |
| (iii) later than five years; | - | - |
| (b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date; | - | - |
| (c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents (Including utility charges); | 300.25 | 250.07 |
| (d) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period; | 3.27 | 2.86 |
| (e) a general description of the lessee's significant leasing arrangements including, but not limited to, the following: | | |
| (i) the basis on which contingent rent payments are determined; | - | - |
| (ii) the existence and terms of renewal or purchase options and escalation clauses; and | - | - |
| (iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing. | - | - |

**Note - 35**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

KANDATHIL MATHEW ABRAHAM Digitally signed by KANDATHIL MATHEW ABRAHAM Date: 2025.05.28 14:42:19 +05'30'

**Dr.K.M.ABRAHAM(CFA)**
**FUND MANAGER**

Thiruvananthapuram
Date : 28.05.2025

**AUDITOR'S REPORT**

As per our report of even date attached

for Suri & Co
Chartered Accountants
FRN.004283S

GOVINDARAJAN RENGARAJAN Digitally signed by GOVINDARAJAN RENGARAJAN Date: 2025.05.28 15:46:00 +05'30'

G Rengarajan
(Partner)
M.No. 219922
Thiruvananthapuram
Date : 28.05.2025

## Note 7

## Property, Plant and Equipment and Depreciation Statement For the period 01-04-2024 to 31-03-2025

Amount in Rs. Lakhs

| PARTICULARS | | GROSS BLOCK | | | | | DEPRECIATION/AMORTISATION | | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SL. No. | ITEM | As on 01.04.2024 | Additions | | Sale/ Adjustment during the period | Total As on 31.03.2025 | Rate % | As on 01.04.2024 | For the Period | Sale/ Adjustment during the period | Up to 31.03.2025 | WDV As On 31.03.2025 | WDV As On 31.03.2024 |
| | | | On / Before 04.10.2024 | After 04.10.2024 | | | | | | | | | |
| **A** | **Tangible Asset** | | | | | | | | | | | | |
| 1 | Air Cooler | 0.05 | - | - | - | 0.05 | 10 | 0.05 | - | - | 0.05 | 0.00 | - |
| | *(Previous Year)* | *(00.05)* | - | - | - | *(00.05)* | 10 | *(00.05)* | - | - | *(00.05)* | - | - |
| 2 | Computer | 264.27 | - | 24.08 | - | 288.35 | 40 | 218.02 | 23.32 | - | 241.34 | 47.01 | 46.29 |
| | *(Previous Year)* | *(250.68)* | *(00.64)* | *(12.95)* | - | *(264.27)* | 40 | *(191.49)* | *(26.53)* | - | *(218.02)* | *(46.29)* | *(59.19)* |
| 3 | Communication Equipment | 4.17 | - | - | - | 4.17 | 40 | 3.86 | 0.12 | - | 3.98 | 0.19 | 0.30 |
| | *(Previous Year)* | *(04.06)* | *(00.06)* | *(00.05)* | - | *(04.17)* | 40 | *(03.68)* | *(00.18)* | - | *(03.86)* | *(00.30)* | *(00.38)* |
| 4 | Furniture & Fittings | 89.96 | 1.54 | 1.68 | - | 93.18 | 10 | 31.08 | 6.13 | - | 37.21 | 55.97 | 58.88 |
| | *(Previous Year)* | *(77.23)* | *(11.78)* | *(00.95)* | - | *(89.96)* | 10 | *(24.59)* | *(06.49)* | - | *(31.08)* | *(58.88)* | *(52.64)* |
| 5 | Photostat Machine | 1.72 | - | - | - | 1.72 | 40 | 1.69 | 0.02 | - | 1.71 | 0.01 | 0.04 |
| | *(Previous Year)* | *(01.72)* | - | - | - | *(01.72)* | 40 | *(01.66)* | *(00.03)* | - | *(01.69)* | *(00.04)* | *(00.06)* |
| 6 | Printer | 7.03 | 0.43 | - | - | 7.46 | 40 | 5.38 | 0.83 | - | 6.21 | 1.25 | 1.64 |
| | *(Previous Year)* | *(06.76)* | *(00.15)* | *(00.12)* | - | *(07.03)* | 40 | *(04.33)* | *(01.05)* | - | *(05.38)* | *(01.64)* | *(02.43)* |
| 7 | Plant & Machinery | 280.65 | 39.05 | - | - | 319.70 | 15 | 144.13 | 26.34 | - | 170.47 | 149.23 | 136.52 |
| | *(Previous Year)* | *(279.72)* | *(00.85)* | *(00.08)* | - | *(280.65)* | 15 | *(120.05)* | *(24.08)* | - | *(144.13)* | *(136.52)* | *(159.67)* |
| 8 | Electrical Equipment | 20.98 | - | - | - | 20.98 | 10 | 9.10 | 1.19 | - | 10.29 | 10.69 | 11.88 |
| | *(Previous Year)* | *(20.03)* | *(00.78)* | *(00.17)* | - | *(20.98)* | 10 | *(07.78)* | *(01.32)* | - | *(09.10)* | *(11.88)* | *(12.25)* |
| 9 | Vehicle | 128.61 | - | - | - | 128.61 | 15 | 44.85 | 12.56 | - | 57.41 | 71.20 | 83.77 |
| | *(Previous Year)* | *(69.61)* | - | *59.00* | - | *(128.61)* | 15 | *(35.27)* | *(09.58)* | - | *(44.85)* | *(83.77)* | *(34.34)* |
| 10 | Computer & Accessories TRC | 171.93 | - | - | - | 171.93 | 40 | 139.52 | 12.96 | - | 152.48 | 19.45 | 32.38 |
| | *(Previous Year)* | *(171.93)* | - | - | - | *(171.93)* | 40 | *(117.92)* | *(21.60)* | - | *(139.52)* | *(32.38)* | *(54.01)* |
| 11 | Interior Decoration | 146.93 | - | - | - | 146.93 | 10 | 47.71 | 9.92 | - | 57.63 | 89.30 | 99.21 |
| | *(Previous Year)* | *(146.93)* | - | - | - | *(146.93)* | 10 | *(36.69)* | *(11.02)* | - | *(47.71)* | *(99.21)* | *(110.24)* |
| | **TOTAL** | **1,116.30** | **41.02** | **25.76** | **-** | **1,183.08** | | **645.40** | **93.39** | **-** | **738.78** | **444.29** | **470.91** |
| | | *(1028.72)* | *(14.26)* | *(73.32)* | - | *(1116.30)* | | *(543.51)* | *(101.88)* | - | *(645.39)* | *(470.91)* | *(485.21)* |

| PARTICULARS | | GROSS BLOCK | | | | | DEPRECIATION/AMORTISATION | | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SL. No. | ITEM | As on 01.04.2024 | Additions | | Sale/ Adjustment during the period | Total As on 31.03.2025 | Rate % | As on 01.04.2024 | For the Period | Sale/ Adjustment during the period | Up to 31.03.2025 | WDV As On 31.03.2025 | WDV As On 31.03.2024 |
| | | | On / Before 04.10.2024 | After 04.10.2024 | | | | | | | | | |
| **B** | **Intangible Asset** | | | | | | | | | | | | |
| 1 | Software for KSFE Pravasi Chit | 1,847.51 | 413.00 | - | 2,260.51 | - | 25 | 1,396.21 | 216.08 | 1,612.29 | - | - | 451.31 |
| | *(Previous Year)* | *(1847.51)* | - | - | - | *(1847.51)* | | *(1245.77)* | *(150.44)* | - | *(1396.21)* | *(451.31)* | *(601.74)* |
| 2 | Software TRC | 259.02 | - | - | - | 259.02 | 25 | 150.42 | 27.15 | - | 177.57 | 81.45 | 108.60 |
| | *(Previous Year)* | *(259.02)* | - | - | - | *(259.02)* | | *(114.22)* | *(36.20)* | - | *(150.42)* | *(108.60)* | *(144.80)* |
| 3 | Other Software | 104.54 | - | - | - | 104.54 | 25 | 78.32 | 6.56 | - | 84.88 | 19.66 | 26.22 |
| | *(Previous Year)* | *(104.54)* | - | - | - | *(104.54)* | | *(69.58)* | *(08.74)* | - | *(78.32)* | *(26.22)* | *(34.96)* |
| 4 | Expenses on Issuance of Masala Bond | 2,473.14 | - | - | - | 2,473.14 | | 2,473.14 | - | - | 2,473.14 | - | - |
| | *(Previous Year)* | *(2473.14)* | - | - | - | *(2473.14)* | | *(1982.58)* | *(490.56)* | - | *(2473.14)* | *(00.00)* | *(490.56)* |
| 5 | Expenses on issue of KSFE Bond | 1,190.43 | - | - | - | 1,190.43 | | 1,190.43 | - | - | 1,190.43 | - | - |
| | *(Previous Year)* | *(1190.43)* | - | - | - | *(1190.43)* | | *(988.83)* | *(201.60)* | - | *(1190.43)* | *(00.00)* | *(201.60)* |
| | **TOTAL** | **5,874.64** | **413.00** | **-** | **2,260.51** | **4,027.13** | | **5,288.51** | **249.79** | **1,612.29** | **3,926.02** | **101.11** | **586.13** |
| | | ***(5874.64)*** | **-** | **-** | **-** | ***(5874.64)*** | | ***(4400.98)*** | ***(887.54)*** | **-** | ***(5288.52)*** | ***(586.13)*** | ***(1473.66)*** |
| | | | | | | | | | | | | | |
| | **TOTAL** | **6,990.94** | **454.02** | **25.76** | **2,260.51** | **5,210.20** | | **5,933.91** | **343.18** | **1,612.29** | **4,664.80** | **545.40** | **1,057.04** |
| | | ***(6903.36)*** | ***(14.26)*** | ***(73.32)*** | **-** | ***(6990.94)*** | | ***(4944.49)*** | ***(989.42)*** | **-** | ***(5933.91)*** | ***(1057.04)*** | ***(1958.87)*** |

**Note**

7.2 The property, plant and equipment and the intangible assets are purchased using the corpus fund received.

7.3The system of maintenance of a formal Fixed Asset register showing full particulars of assets in various locations and physical verification of fixed assets is in the process of implementation. Physical verification of fixed assets and reconciliation of values with asset register is pending to be done and adjustments if any required on such verification would be made in the succeeding year on completion of this process. Based on the management assessment of the internal controls in place over physical possession and available records regarding details of fixed assets, no material discrepancies are expected to arise on physical verification of fixed assets.

7.4 During the year cost incurred on KSFE Software has been recovered from KSFE based on the repayment agreement executed on 29.03.2025. (Refer Note 23).

**ANNEXURE C**

**KEY OPERATIONAL AND FINANCIAL PARAMETERS**

| Particulars | For the financial year 2024-2025 | For the financial year 2023-2024 | For the financial year 2022-2023 |
|---|---|---|---|
| | Audited | Audited | Audited |
| **Balance Sheet** | | | |
| Assets | | | |
| Property, Plant and Equipment | 4,44,31,000 | 4,70,91,013 | 4,85,21,852 |
| Financial Assets | 69,91,72,03,000 | 52,45,30,10,107 | 48,73,71,53,659 |
| Non-financial Assets excluding property, plant and equipment | 2,31,75,49,82,000 | 1,91,08,99,52,620 | 1,59,42,02,72,638 |
| Total Assets | 3,01,71,66,16,000 | 2,43,59,00,53,739 | 2,08,20,59,48,149 |
| Liabilities | | | |
| Financial Liabilities | | | |
| - Derivative financial instruments | NIL | NIL | NIL |
| - Trade payables | NIL | NIL | NIL |
| - Debt securities | 64,85,89,60,000 | 35,79,81,00,000.00 | 30,61,13,00,000 |
| - Borrowings (other than debt securities) | 1,67,48,02,55,109 | 1,43,09,69,02,515.03 | 1,12,61,44,87,446 |
| - Subordinated liabilities | NIL | NIL | NIL |
| - Other financial liabilities | 26,66,19,39,529 | 28,52,03,82,128 | 34,49,23,44,726 |
| Non-Financial Liabilities | | | |
| - Current tax liabilities (net) | NIL | NIL | NIL |
| - Provisions | NIL | NIL | NIL |
| - Deferred tax liabilities (net) | NIL | NIL | 3,68,78,343 |
| - Other non-financial liabilities | 3,79,34,69,416 | 2,90,44,77,149 | 2,24,60,09,791 |
| | | | |
| **Profit and Loss** | | | |
| Equity (Equity Share Capital and Other Equity) | 38,92,19,91,946 | 33,27,01,91,946 | 28,20,49,27,844 |
| Total Liabilities and Equity | 3,01,71,66,16,000 | 2,43,59,00,53,739 | 2,08,20,59,48,149 |
| Revenue from operations | 9,09,91,64,000 | 7,29,98,18,090 | 6,30,59,78,695 |

| Particulars | For the financial year 2024-2025 | For the financial year 2023-2024 | For the financial year 2022-2023 |
|---|---|---|---|
| | **Audited** | **Audited** | **Audited** |
| Other income | 68,61,15,000 | 2,57,37,53,120 | 3,28,29,748 |
| Total income | 9,78,52,80,000 | 9,87,35,71,210 | 6,33,88,08,442 |
| Total expense | 23,01,85,26,000 | 19,58,75,55,985 | 14,86,89,35,990 |
| Profit after tax for the year | -13,28,37,21,000 | -9,71,39,87,614 | -8,53,01,27,548 |
| Other comprehensive income | NIL | NIL | NIL |
| Total comprehensive income | -13,28,37,21,000 | -9,71,39,84,776) | -8,53,01,27,548 |
| | | | |
| Earnings per equity share (Basic) | NIL | NIL | NIL |
| Earnings per equity share (Diluted) | NIL | NIL | NIL |
| **Cash Flow** | | | |
| Net cash from / used in (-) operating activities | -19,30,50,29,000 | -86,36,92,791 | -93,94,46,073 |
| Net cash from / used in (-) investing activities | 1,86,77,78,000 | 13,94,29,72,839 | -2,91,49,45,646 |
| Net cash from / used in (-) financing activities | 25,91,05,14,000 | -42,31,83,351 | 4,96,72,02,478 |
| Net increase/decrease (-) in cash and cash equivalents | 8,47,32,63,000 | 12,65,60,96,697 | 1,11,28,10,760 |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | **79,40,00,54,000** | **71,90,31,42,577** | **59,24,70,45,880** |
| **Additional Information** | | | |
| Net worth | 38,92,19,91,946 | 33,27,01,91,946 0 | 28,20,49,27,844 |
| Cash and cash equivalents | 79,40,00,53,847 | 71,90,31,42,578 | 59,24,70,45,880 |
| Loans | 1,64,07,53,86,223 | 1,39,71,68,46,092 | 1,12,61,44,87,446 |
| Loans (Principal Amount) | 1,64,07,53,86,223 | 1,39,71,68,46,092 | 1,12,61,44,87,446 |
| Total debts to total assets | .86 | 0.85 | 0.85 |
| Interest income | 9,09,91,64,365 | 7,29,98,18,090 | 6,30,59,78,695 |
| Interest expense | 21,95,10,22,444 | 18,34,64,15,031 | 14,16,96,48,958 |
| Impairment on financial instruments | NIL | NIL | NIL |
| Bad debts to loans | NIL | NIL | NIL |
| % stage 3 loans on loans (Principal amount) | Not Applicable | Not applicable | Not applicable |

| Particulars | For the financial year 2024-2025 | For the financial year 2023-2024 | For the financial year 2022-2023 |
|---|---|---|---|
| | Audited | Audited | Audited |
| % net stage 3 loans on loans (Principal amount) | Not Applicable | Not applicable | Not applicable |
| Tier I capital adequacy ratio (%) | Not Applicable | Not applicable | Not applicable |
| Tier II capital adequacy ratio (%) | Not Applicable | Not applicable | Not applicable |

**ANNEXURE D**

**COVENANTS**

*Capitalised terms not defined herein shall have the meaning ascribed to such terms under the Debenture Trust Deed.*

(1) **Affirmative Covenants**

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times while the Debentures are outstanding (except as may otherwise be previously agreed in writing by the Debenture Trustee) ensure compliance with the following provisions:

(a) **Authorisations**

(i) The Issuer shall obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law:

(A) to enable it to perform its obligations under any Debenture Document;

(B) to ensure the legality, validity, enforceability, and admissibility in evidence in its jurisdiction of incorporation of any Debenture Document.

(ii) The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under Applicable Law otherwise required for carrying on its business at all times.

(b) **Status and Business**

(i) The Issuer shall carry out and conduct its activities/business with due diligence and efficiency and in accordance with sound engineering technical, managerial and financial standards and activities/business practices with qualified and experienced management and personnel in accordance with the KIIF Act.

(ii) The Issuer shall diligently preserve its existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it, in the conduct of its activities/business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof.

(c) **Dues, Stamp Duty and Taxes**

(i) The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premium, assessments, impositions, governmental, municipal or otherwise imposed upon or payable by the Issuer, as and when the same shall become payable.

(ii) The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay, according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties, as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall forthwith reimburse the same to the Debenture Trustee on demand.

(iii) The Issuer shall reimburse all reasonable sums paid or expenses (at actuals) incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents, immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate as prescribed in the Debenture Trustee Agreement, as from the date when the same shall have been advanced, paid or became payable or due, and as regards the liabilities, the Issuer will on pay and satisfy or obtain the releases of such persons from such liabilities as per the amounts mutually agreed by the Issuer and the Debenture Trustee, and if any sum payable under these presents shall be paid by the Debenture Trustee, the Issuer shall forthwith, on demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of any such sums, the same shall be a charge upon the assets of the Issuer.

(d) **Amendments to constitutional documents**

The Issuer shall not make any amendments or modifications to their scheme or KIIF Act or change their office or name, which is prejudicial to the interest of the Debenture Holders except with the prior written consent of the Debenture Trustee.

(e) **Compliances**

(i) The Issuer shall duly observe and perform all the terms, conditions, covenants, and stipulations in respect of the Debentures and ensure that it does not commit any breach of the terms of issue of Debentures or covenants of the Deed and take all steps as may be necessary to remedy any such breach.

(ii) The Issuer shall exercise due diligence and ensure compliance with the provisions of the Debenture Documents and Applicable Law.

(iii) The Issuer shall and shall ensure that it complies with all Applicable Laws including in relation to the Debentures (including without limitation, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015), Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and other circulars and guidelines issued by SEBI from time to time) (each as may be applicable)).

(iv) The Issuer shall, to the extent required under the Listing Agreement entered into between the Issuer and the Designated Stock Exchange, ensure submission to Designated Stock Exchange of all information required in respect thereof.

(v) The Issuer shall ensure that the Hypothecated Assets are free from any other Security Interest, except those which are specifically agreed to by the Debentures Holders.

(f) **Arm's length transactions**

The Issuer shall not enter into any arrangement, agreement or commitment with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons, which will in any manner impact the performance of the obligations undertaken by the Issuer in terms of the Debenture Documents, other than: (a) in the ordinary course at arm's length and on normal commercial terms; or (b) as required or permitted by the Debenture Documents; or (c) as permitted under Applicable Law.

(g) **Modification to Debentures' terms**

The Issuer shall not make modification to the structure of the Debentures in terms of Coupon, conversion, redemption, or otherwise without the prior approval of the relevant Designated Stock Exchange and the Debenture Trustee.

(h) **Board members**

The Issuer shall not induct a person into its board if to its knowledge such person is a director/member of an entity identified as wilful defaulter in the RBI/credit information companies' list.

(i) **Accounts**

(i) The Debenture Trustee shall be solely entitled to operate the KIIFB Bond Servicing Account VII, the Debt Service Reserve Account VII and the Upfront FD. The Issuer agrees and confirms to give such instructions to the Account Bank and to execute, sign and furnish all such deeds, documents, and writings (including power of attorney) as may be required by the Debenture Trustee for the aforesaid purposes.

(ii) The Issuer shall provide Collection Account Standing Instructions to the Collection Bank with whom the Collection Account is maintained, and the Collection Bank shall have agreed to act as per the Collection Account Standing Instructions within the timelines stipulated under the Debenture Documents. *Provided that* if there is any change in/replacement of the scheduled commercial bank appointed as a Collection Bank pursuant to the terms of the Debenture Documents, the Collection Account Standing Instructions, as set out in Annexure II of the Accounts Agreement, will be issued to the scheduled commercial bank appointed as the new Collection Bank. All the terms of the Debenture Documents *mutadis mutandis* apply to/in respect of such scheduled commercial bank appointed as the new Collection Bank from the date of the appointment.

(iii) The Issuer shall not close the Collection Account or deposit the Cashflows in any account other than the Collection Account maintained with the Collection Bank.

(j) **Information Covenants**

(i) The Issuer shall give to the Debenture Trustee or to such person(s), as specified by the Debenture Trustee, such information as they, or it, or any of them shall require as to all matters relating to the activities/business, property and affairs of the Issuer and furnish to the Debenture Trustee, 1 (one) copy of every report, balance sheet, profit and loss account, circulars or notices.

(ii) The Issuer shall supply, upon request by the Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorizations: (A) required to enable it to perform its obligations under the Debenture Documents; (B) to ensure the legality, validity, enforceability, and admissibility of the Debenture Documents in evidence in India; and (C) to enable it to carry on its business as it is being conducted from time to time.

(iii) The Issuer shall forthwith give notice in writing to the Debenture Trustee of all orders, directions and notices of a court or tribunal likely to affect the assets charged as Security in terms of any Debenture Documents.

(iv) The Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its activities/business might or could be terminated or

whereby payment of the Principal and/or Coupon on the Debentures might or would be hindered or delayed.

(v) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or scheme of arrangement or reconstruction proposed by the Issuer.

(vi) The Issuer shall promptly inform the Debenture Trustee, if it has received notice of any application for winding up or insolvency resolution process having been made or any statutory notice of winding up or insolvency resolution process or other legal process intended to be filed or initiated against the Issuer or if a receiver is appointed in respect of any properties or activities/business or undertaking of the Issuer.

(vii) The Issuer shall promptly inform the Debenture Trustee of the happening of any event likely to have a substantial effect on the Issuer's activities with an explanation of the reasons thereof.

(viii) The Issuer shall submit to the Debenture Trustee, its duly audited annual accounts after the finalization of the same within 60 (sixty) days from the last day of the financial year along with the audit report.

(ix) The Issuer shall furnish quarterly reports to the Debenture Trustee (as may be required in accordance with SEBI Regulations and SEBI DT Regulations) containing the following particulars:

(A) Updated list of the names and addresses of the Debenture Holders;

(B) The number and nature of grievances received from the Debenture Holders, as and when the same becomes due (i) resolved by the Issuer; and (ii) unresolved by the Issuer and reasons for the same; and

(C) a statement that the assets of the Issuer are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(x) The Issuer shall provide the Debenture Trustee promptly, any such information and relevant documents as may be required by it in terms of the SEBI DT Master Circular, to enable the Debenture Trustee to submit the reports/certifications stipulated in the SEBI DT Master Circular to the Designated Stock Exchange, within the timelines mentioned therein, more particularly:

| SI No. | Reports/Certificates | Timeline for submission of reports/ certifications by the Debenture Trustee to the Designated Stock Exchange |
|---|---|---|
| 1. | A statement of value for Debt Service Reserve Account VII or any other form of security offered | On a quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days. |
| 2. | Financials prepared on basis of audited financial statement etc. of the Guarantor | Annual basis within 75 days from end of each financial year. |
| 3. | Valuation report and title search report for the | Once in three years within 75 days from the end of the financial year. |

| SI No. | Reports/Certificates | Timeline for submission of reports/ certifications by the Debenture Trustee to the Designated Stock Exchange |
|---|---|---|
| | immovable/movable assets, as applicable. | |

(xi) The Issuer shall promptly intimate the Debenture Trustee of any major change in the composition of its board of members.

(xii) The Issuer shall promptly, notify the Debenture Trustee of any Default (including any Material Adverse Effect) (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(xiii) The Issuer shall promptly, notify the Debenture Trustee in the event there is a likelihood that the Cashflows are likely to depreciate.

(xiv) The Issuer shall and shall ensure that the Guarantor submits all information and documents to the Debenture Trustee as may be required under Applicable Law (including the SEBI Regulations and SEBI DT Regulations) within the timelines stipulated under such Applicable Law.

(xv) The Issuer shall have submitted by no later than 3 (three) days from the Deemed Date of Allotment or within such other timelines as prescribed under Applicable Law, a certificate signed by an authorized officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holders within such timelines as may be prescribed under Applicable Law.

(xvi) Upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee, a certificate signed by a member or the member secretary of the Issuer certifying that no Default is continuing (or if a Default is continuing specifying the Default and the steps if any being taken to remedy it).

(xvii) The Issuer intimate the Debenture Trustee of any downgrade or withdrawal or suspension of the outstanding credit rating of the Debentures by any Rating Agency, within 1 (one) calendar day of occurrence of such event.

(xviii) The Issuer shall submit such other information or documents as the Debenture Trustee may request from time to time, in a form and manner satisfactory to the Debenture Trustee.

(k) **Further Assurances**

The Issuer shall execute all such deeds, documents and assurances and shall do all such acts, deeds, matters and things as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Documents and the Debentures or for effectuating and completing the Security hereby created, and shall from time to time and at all times after the Guarantee hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realisation and for exercising all the powers, authorities and discretion hereby conferred on the Debenture Trustee.

## ANNEXURE E

## CONDITIONS

### PART A - CONDITIONS PRECEDENT

(a) A certified true copy of the KIIF Act.

(b) A certified true copy of a resolution of the board of members or a committee constituted by the board of members (as the case may be) of the Issuer:

(i) approving the issue and allotment of the Debentures;

(ii) approving the terms of, and the transactions contemplated by the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;

(iii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf.

(c) A certificate from the Issuer (signed by a member / authorised member of the Issuer) confirming that:

(i) issuing the Debentures and securing or otherwise collateralising, as appropriate, the Debenture Payments would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded;

(ii) each copy document relating to it specified in this **Annexure E** *(Conditions)* is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

(iii) no Event of Default is continuing or would result from the allotment of Debentures under the proposed issue;

(iv) the representations and warranties set out in the Debenture Trust Deed and in each other Debenture Document are true and correct in all material respects;

and including a specimen of the signature of each person authorised by the resolutions referred to in clause (b) above.

(d) The Issuer shall have paid all fees, costs, charges, and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants used by any of them in connection with the Debentures, creation and registration of the security interest created pursuant to any Debenture Documents.

(e) Certified copies of the Government Order (in English) certified by the Issuer.

(f) A copy of the following Debenture Documents duly executed by all parties thereto and appropriately stamped, as applicable, in form and substance satisfactory to the Debenture Trustee:

(i) the Debenture Trust Deed;

(ii) the Deed of Hypothecation;

(iii) the Debenture Trustee Agreement;

(iv) the Debenture Trustee Consent Letter;

(v) the General Information Document;

(vi) the Key Information Document;

(vii) the Deed of Guarantee; and

(viii) the Accounts Agreement.

(g) A copy of the provisional rating letter from each of the Rating Agencies.

(h) All necessary "know your customer" or similar checks in respect of the Issuer under all Applicable Laws and regulations have been completed to the satisfaction of the Debenture Trustee.

(i) Execution of the tripartite agreement between the Issuer, Registrar and Transfer Agent, and the Depository.

(j) A copy of the in-principle approval letter from the Designated Stock Exchange for listing of the Debentures.

(k) The Issuer shall have entered into arrangement with the Depository for issuing and holding the Debentures in dematerialised form.

(l) Receipt of ISIN from the Depository for issuance of the Debentures in dematerialized form.

(m) The Original Financial Statements (prepared in accordance with the accounting principles approved by the Issuer and Applicable Law) of the Issuer.

(n) Evidence of the Accounts having been opened/ identified with the Account Bank.

(o) Copy of standing instruction given by the Issuer to Collection Bank and as acknowledged and confirmed by the Collection Bank, to debit Collection Account bearing account number 39351427592 and credit to KIIFB Bond Servicing Account VII bearing account number 44290472836 and IFSC Code SBIN0070028, in accordance with the terms of the Accounts Agreement.

(p) Provision of documentary evidence by way of a copy of the Debt Service Reserve Account VII statement and Upfront FD certified by the Account Bank, confirming that the requisite Debt Service Reserve Amount has been credited to the Debt Service Reserve Account VII and the Upfront FD has been created, at least 1 (one) day prior to the Deemed Date of Allotment.

(q) A copy of the due diligence certificate issued by the Debenture Trustee submitted to the Designated Stock Exchange in the prescribed format set out in the SEBI Regulations and SEBI DT Regulations (as amended from time to time).

(r) All approvals, including relevant statutory and regulatory approvals required under the KIIF Act.

(s) The Issuer shall provide a copy of the duly executed pre-authorisation letter from the Issuer to the Account Bank along with the duly accepted consent letter from the Account Bank to the Debenture Trustee in accordance with the operational guidelines as set out in the Accounts Agreement.

(t) Evidence of Issuer having opened the Issue Proceeds Account.

(u) Letter issued by the Issuer confirming the credit of requisite amounts towards the creation of the Recovery Expense Fund.

(v) The Issuer shall file the draft Key Information Document and all other disclosure documents with the Designated Stock Exchange, in a form agreed between the Parties, to the satisfaction of the Debenture Trustee.

## PART B - CONDITIONS SUBSEQUENT

1. Within 3 (three) days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee, evidence satisfactory to the Debenture Holders that the Debentures have been credited to the depository account of the Debenture Holder of the Debentures and certified copies of the index of beneficial owners maintained by the Depository in connection with the Debentures.

2. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures or from the date of execution of the Deed of Hypothecation (whichever is earlier), filing by the Debenture Trustee of the details of the Deed of Hypothecation with the CERSAI.

3. A copy of the resolution of the board of members of the Issuer (or a committee of such board) authorising the allotment of the Debentures to the Debenture Holders.

4. Within 3 (three) working days from the Issue Closing Date obtaining the final listing approval from the Designated Stock Exchange and listing the Debentures on the wholesale debt market segment of the Designated Stock Exchange.

5. Final rating letter from the Rating Agencies on the Deemed Date of Allotment.

6. Within 10 (ten) Business Days from the Deemed Date of Allotment of the Debentures, certificate (in the form as may be mutually agreed between the Parties) of an independent practicing chartered accountant in relation to the Issuer confirming that there are no proceedings pending before, or claims due to, any Tax authority in respect of the Issuer which has or may have an adverse impact on the assets owned by it (or creation of any charge thereon), the Security and/or render the transaction contemplated under the Debenture Trust Deed void pursuant to Section 281 of the Income Tax Act, 1961 and the rules framed thereunder.

**SCHEDULE I**

**CONSENT LETTER OF THE DEBENTURE TRUSTEE**

(*Attached separately*)

**CL/DEB/25-26/676** **Date : 01-Jul-2025**

**To,**
**Sooraj T V ,**
**Kerala Infrastructure Investment Fund Board,**
**3, TC 26/56, Felicity Square, MG Road,,**
**Statue, THIRUVANANTHAPURAM,,**
**Thiruvananthapuram,**
**Kerala,**
**India 695001.**

**Dear Sir/ Madam,**

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 5000.00 Crores**

We refer to your letter dated 01.07.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

**Name : Heena Chetwani**

**Designation : Assistant Manager**

**Annexure A**

**Fee Structure for transaction CL/DEB/25-26/676**

| PERTICULARS | AMOUNT |
|---|---|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 125,000.00 |
| Annually Trusteeship Fees(Amount/Percentage) | ₹ 100,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

**For Catalyst Trusteeship Limited**

Chetwani

Catalyst Trusteeship Limited

**Name : Heena Chetwani**

**Designation : Assistant Manager**

We accept the above terms.

**For Kerala Infrastructure Investment Fund Board**

**Name :**

**Designation :**

## SCHEDULE II

## CREDIT RATING LETTER(S) AND RATING RATIONALE FROM THE CREDIT RATING AGENCIES

(*Attached separately*)

To,
Ajosh Krishna Kumar
GM
Kerala Infrastructure Investment Fund Board
2nd floor, Felicity Square, Koder Ln, Palayam,
Thiruvananthapuram, Kerala 695001

June 23, 2025

***Dear Sir/Madam,***

***Re: Rating Letter for NCD of Kerala Infrastructure Investment Fund Board***

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kerala Infrastructure Investment Fund Board's (KIIFB) non-convertible debentures (NCDs):

| **Instrument Type** | **Size of Issue (million)** | **Rating assigned along with Outlook/ Watch** | **Rating Action** |
|---|---|---|---|
| Proposed non-convertible debentures $,^ | INR50,000.00 | Provisional IND AA(CE)/Stable | Assigned |
| Non-convertible debentures*,$,# | INR2,347.80 (reduced from INR2,347.89) | IND AA(CE)/Stable | Converted to Final |
| Non-convertible debentures*,$ | INR54,151.30 | IND AA(CE)/Stable | Affirmed |

$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement.

#The issuer did not proceed with the INR0.09 million issuance. The assignment of the final rating follows the receipt of key executed transaction documents conforming to the information already received by Ind-Ra and the creation of a debt service reserve and fixed deposit (FD) 7 May 2025, respectively. The final rating is, therefore, the same as the provisional rating assigned on 21 August 2024. The key documents received are information memorandum, debenture trustee deed, deed of guarantee, deed of hypothecation, and accounts agreement.

^ The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

**Dr Devendra Pant**
**Senior Director**

## Annexure: Facilities Breakup

### Annexure: ISIN

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|---|---|---|---|---|---|---|
| Non-convertible debentures * | INE658F08037 | 03/07/2023 | 8.49 | 02/07/2027 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08011 | 03/07/2023 | 8.49 | 03/07/2028 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08045 | 03/07/2023 | 8.49 | 03/07/2029 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08029 | 03/07/2023 | 8.49 | 03/07/2030 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08052 | 03/07/2023 | 8.49 | 03/07/2031 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08078 | 03/07/2023 | 8.49 | 02/07/2032 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures * | INE658F08060 | 03/07/2023 | 8.49 | 04/07/2033 | IND AA(CE)/Stable | 428.60 |
| Non-convertible debentures | INE658F08086 | 22/12/2023 | 8.95 | 22/12/2027 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08128 | 22/12/2023 | 8.95 | 22/12/2028 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08110 | 22/12/2023 | 8.95 | 21/12/2029 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08102 | 22/12/2023 | 8.95 | 20/12/2030 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08094 | 22/12/2023 | 8.95 | 22/12/2031 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08144 | 22/12/2023 | 8.95 | 22/12/2032 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08136 | 22/12/2023 | 8.95 | 22/12/2033 | IND AA(CE)/Stable | 2142.80 |
| Non-convertible debentures | INE658F08151 | 26/03/2024 | 9.10 | 26/03/2028 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08177 | 26/03/2024 | 9.10 | 26/03/2029 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08201 | 26/03/2024 | 9.10 | 26/03/2030 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08193 | 26/03/2024 | 9.10 | 26/03/2031 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08185 | 26/03/2024 | 9.10 | 26/03/2032 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08169 | 26/03/2024 | 9.10 | 26/03/2033 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08219 | 26/03/2024 | 9.10 | 26/03/2034 | IND AA(CE)/Stable | 1214.20 |
| Non-convertible debentures | INE658F08227 | 08/10/2024 | 9.49 | 08/10/2028 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08235 | 08/10/2024 | 9.49 | 08/10/2029 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08284 | 08/10/2024 | 9.49 | 08/10/2030 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08276 | 08/10/2024 | 9.49 | 08/10/2031 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08268 | 08/10/2024 | 9.49 | 08/10/2032 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08250 | 08/10/2024 | 9.49 | 08/10/2033 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08243 | 08/10/2024 | 9.49 | 08/10/2034 | IND AA(CE)/Stable | 1428.60 |
| Non-convertible debentures | INE658F08292 | 30/12/2024 | 9.42 | 30/12/2028 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures | INE658F08359 | 30/12/2024 | 9.42 | 30/12/2029 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures | INE658F08300 | 30/12/2024 | 9.42 | 30/12/2030 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures | INE658F08342 | 30/12/2024 | 9.42 | 30/12/2031 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures | INE658F08334 | 30/12/2024 | 9.42 | 30/12/2032 | IND AA(CE)/Stable | 2142.90 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Non-convertible debentures | INE658F08326 | 30/12/2024 | 9.42 | 30/12/2033 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures | INE658F08318 | 30/12/2024 | 9.42 | 30/12/2034 | IND AA(CE)/Stable | 2142.90 |
| Non-convertible debentures$ | INE658F08367 | 25/03/2025 | 9.49 | 25/03/2029 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08375 | 25/03/2025 | 9.49 | 25/03/2030 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08383 | 25/03/2025 | 9.49 | 25/03/2031 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08391 | 25/03/2025 | 9.49 | 25/03/2032 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08425 | 25/03/2025 | 9.49 | 25/03/2033 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08409 | 25/03/2025 | 9.49 | 25/03/2034 | IND AA(CE)/Stable | 714.20 |
| Non-convertible debentures$ | INE658F08417 | 25/03/2025 | 9.49 | 25/03/2035 | IND AA(CE)/Stable | 714.20 |

*NCDs are green bonds. As per NSDL records, the issue size of each green bond is INR1,428.5 million, which is on the basis of issue size of INR10,000.0 million. However, KIIFB has raised INR3,000.2 million (seven strips of INR428.6 million). KIIFB has taken up this matter with NSDL.

$NCDs amounting to INR2,347.80 million broken into seven sub-series of INR335.40 million were allotted on 7 May 2025 with temporary ISIN and merged with existing ISIN having issuance date of 25 March 2025.

Source: KIIFB, NSDL

India Ratings & Research
A Fitch Group Company

# India Ratings Assigns Kerala Infrastructure Investment Fund Board's Proposed NCDs 'Provisional IND AA(CE)'/Stable; Converts Rating for INR2,347.80 million NCDs to Final; Affirms Existing NCDs

Jun 23, 2025 | Development Authority

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kerala Infrastructure Investment Fund Board's (KIIFB) non-convertible debentures (NCDs):

## Details of Instruments

| Instrument Type | Date of issuance | Coupon Rate (%) | Maturity Date | Size of Issue (million) | Rating assigned along with Outlook/ Watch | Rating Action |
|---|---|---|---|---|---|---|
| Proposed non-convertible debentures $,^ | - | - | - | INR50,000.00 | Provisional IND AA(CE)/Stable | Assigned |
| Non-convertible debentures*,$,# | - | - | - | INR2,347.80 (reduced from INR2,347.89) | IND AA(CE)/Stable | Converted to Final |
| Non-convertible debentures*,$ | - | - | - | INR54,151.30 | IND AA(CE)/Stable | Affirmed |

$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement. Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

#The issuer did not proceed with the INR0.09 million issuance. The assignment of the final rating follows the receipt of key executed transaction documents conforming to the information already received by Ind-Ra and the creation of a debt service reserve and fixed deposit (FD) 7 May 2025, respectively. The final rating is, therefore, the same as the provisional rating assigned on 21 August 2024. The key documents received are information memorandum, debenture trustee deed, deed of guarantee, deed of hypothecation, and accounts agreement. A detailed break-up of the NCDs is mentioned in the annexure.

^ The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.

## Analytical Approach

Ind-Ra continues to take a standalone view of KIIFB to arrive at the ratings. Ind-Ra classifies KIIFB as a dependent entity of the government of Kerala (GoKe) under its rating of Public Sector Entities criteria. The NCD rating draws comfort from the credit profile of the GoKe, which has extended an unconditional and irrevocable guarantee for the debt issuance. The bond rating is notched up based on the nature of pledged revenue, the strength of the structured payment mechanism, the availability of liquidity buffers and a likely adequate debt service coverage ratio (DSCR).

## Detailed Rationale of the Rating Action

The rating is based on the continued strong legal and financial linkages between KIIFB and the GoKe, and Ind-Ra has notched them up based on the structured payment mechanism, which is working as it was hypothesised. Collections from the unrestricted pledged receivables, in the form of motor vehicle tax (MVT) and cess on petroleum receipts, allocated to KIIFB by the GoKe, are in line with Ind-Ra's expectations. Resultantly, neither DSRA has been used, nor the GoKe guarantee and DSRA guarantee have been invoked.

The notching is based on the legal and financial strengths of the transaction structure, which will be monitored and controlled by the debenture trustee (DT). The payment mechanism is backed by a bond servicing account (BSA), a pre-funded (initial DSRA and FD are to be created one day before the pay-in date) one-quarter DSRA and an FD sufficient to meet one-quarter of interest and principal obligations throughout the bond tenor. DSRA and FDs are liened in favour of the trustee and can be used only for debt servicing.

Ind-Ra has rated the FY25 bonds and proposed NCDs at the same level as the NCDs issued in FY24, worth INR26,499.2 million (existing bonds), on the basis that a similar structured payment mechanism will be followed for them except for the corpus fund. However, unlike in the earlier structure, wherein a recourse to the corpus fund was made in instances such as DSRA impairment/cross default, the current structure takes a recourse to the GoKe to replenish the shortfall in DSRA as well as infusing funds to meet any shortfall in redeeming NCDs to the bondholders in case of a cross default. Under the FY25 bonds and proposed bonds structure, the GoKe has taken the responsibility of replenishing the upfront FD and infusing funds to KIIFB for redeeming bondholders in case of a cross default, along with the responsibilities as per the earlier transaction structure. For all bonds, Ind-Ra takes comfort from the unconditional, irrevocable and continuing pre-default guarantee agreement executed between the GoKe and KIIFB, which will remain in force and effect until the NCDs are fully redeemed as per the deed of guarantee. Based on the pre-default guarantee and enforceability of the guarantee, Ind-Ra has assigned a CE suffix to the NCD rating, and the base rating of the transaction has been linked to the credit profile of GoKe.

## List of Key Rating Drivers

**Strengths**

- Adequacy of pledged revenue
- DSRA and corpus fund
- Structured payment mechanism
- Transaction structural features
- Shortfall guarantee from GoKe
- GoKe's ownership and control of KIIFB

**Weaknesses**

- Potential revenue risk during adverse economic situations
- Kerala's moderate economic performance
- State's high deficit and debt ratios

## Detailed Description of Key Rating Drivers

**Adequacy of Pledged Revenue:** Ind-Ra expects the pledged revenue to comfortably meet the debt service obligations of the bonds throughout the tenor. Under the transaction structure, the MVT and petroleum cess received in KIIFB's collection account daily during April to December every year, will be deposited in KIIFB's BSA. The interest servicing and repayment of the bonds will be made from the build-up of such allocated cash flows, through regular transfers, in the bond servicing escrow account. Ind-Ra expects the revenue pledged to adequately

provide a minimum cover of 1.2x of its debt service payments under the rating case scenario without using liquidity buffers in the medium term. The NCDs are issued at a fixed rate of interest that mitigates the interest rate risk.

The transfer to BSA will be done in a manner such that the amount required for servicing NCDs gets fully built-up at least seven days prior to the quarterly servicing date. The MVT and cess allocation by the GoKe increased at a CAGR of 14.20% during FY21-FY25. The GoKe is required to ensure that the funds allocated to KIIFB grow at least 10% yoy. For any shortfall in cash flow during a financial year, the structure draws support from the statutory obligation of the government to cover the shortfall under the KIIF Act 2016.

**DSRA and Corpus Fund:** A one-quarter DSRA and an FD sufficient to meet one-quarter interest and principal obligations throughout the bond tenor has been created and will be created one day before the pay-in date for all the existing, and new and proposed bonds, respectively. Also, the terms of the FY25 bonds and proposed bonds are similar as the FY24 bonds, basis the draft term sheet and draft NCD documents except for the availability of the corpus fund. The corpus fund had been enhanced to INR38,921.90 million at end-March 2025 from INR33,270.19 million basis the difference between actuals of MVT and cess collections as per state Finance Accounts for FY24 and the budget provisioning already made for FY 25.

**Structured Payment Mechanism:** Ind-Ra expects the structured payment mechanism overseen by the trustees to protect the interest of bondholders.

Under the structured payment mechanism, from the first day of each quarterly servicing cycle, an amount equivalent to 2% of the aggregate quarterly servicing requirement of the outstanding bonds will be transferred to KIIFB's BSA, by way of an irrevocable standing instruction to the collection bank, until the required debt servicing amount is fully built up (pay-out date (T)) T-7 days before the due date of the payment. This transfer will continue each working day from April to December. For the period of 1 January to 31 March, KIIFB shall transfer an upfront amount on 1 January each year to KIIFB's BSA. The upfront amount will be equivalent to the amount required towards the aggregate daily transfer amounts for the said period.

DT would monitor the adequacy of the availability of funds in BSA, and in case of any inadequacy, would fund the same through liquidation of FD to the extent of such shortfall (T-7 days). In case of a shortfall in the BSA by T-5 day, DT would advise KIIFB to immediately bridge the shortfall, under intimation to the state government. If the shortfall persists on T-3 day, DT will transfer the requisite funds from DSRA to bridge the gap.

In case the funds available in DSRA are lower than the servicing requirement for the immediate next servicing date (T + 91), DT would serve a notice to KIIFB on T+ 1 day to fully replenish the DSRA impairment through the transfer of requisite amount from the corpus fund within T + 6 days for the existing bonds.

The structured payment mechanism is provided in detail for the FY25 bonds and proposed NCDs in the Any Other Information section.

**Transaction Structural Features:** The NCDs are secured by an exclusive charge on KIIFB's BSA, DSRA and FD in favour of DT. The GoKe has agreed to unconditionally and irrevocably guarantee the bonds raised by KIIFB; the guarantee is continuing in nature and through the tenor of the bonds for the principal and interest as per deed of guarantee for the existing bonds and for the new bonds. The corpus fund is unavailable for the proposed bonds and in the FY25 bond structure, the GoKe takes the responsibility of replenishing the upfront FD/DSRA and infusing funds to KIIFB for redeeming the bondholders in case of a cross default in addition to the responsibilities as per the earlier transaction structure.

Separately, for the FY24 bonds, KIIFB has extended an unconditional and irrevocable undertaking that in the event the DSRA is utilised for meeting any debt servicing requirement for NCDs, it would arrange to release the requisite amount from the corpus fund to replenish DSRA. As per the undertaking, KIIFB would not impair this corpus fund in any way during the tenor of the NCDs and an amount of INR33,270.19 million would always be maintained as the corpus to fully reinstate the DSRA for FY24 bonds. There would be no charge or lien on the corpus fund in favour of DT. However, DT would monitor the corpus fund. The corpus fund was further enhanced in FY25 by INR5,651.80 million by GoKe basis the difference between actuals of MVT and Cess collections as per state Finance Accounts for FY 24 and the budget provisioning already made for FY25.

For the FY24 bonds, in case of a cross default/acceleration under agreements (subject to relevant cure periods) for any financial indebtedness of KIIFB or its subsidiaries, KIIFB would repay bondholders the entire amount of the outstanding bonds from the corpus fund within seven days from the date of occurrence of such cross-default/acceleration, failing which it shall constitute an event of default for the existing bonds. For the new and proposed bonds, the bondholders are provided a put option in case of cross default.

**Shortfall Guarantee from GoKe:** For the FY25 bonds and proposed bonds, the GoKe has extended a guarantee to fund DSRA and FD shortfall within the specified timeline. Unlike in the FY24 bond structure where a recourse to the corpus fund was made in instances such as a DSRA impairment/ in case of cross default, the current structure takes a recourse to the GoKe to replenish the shortfall in DSRA, FD as well as infusing funds to meet any shortfall in redeeming NCDs to the bond holders in case of cross default.

The deed of guarantee would specifically provide obligation on the part of the GoKe to fund the shortfall in DSRA and FD when called upon by DT, as per the stipulated timeline, in case of new and proposed bonds. The structured payment mechanism is provided in detail for the new and proposed NCDs in the Any Other Information section below.

The GoKe has extended a guarantee to fund only DSRA shortfall within the specified timeline for the FY24 bonds. In the event of the DSRA not getting fully reinstated by T+6 days, DT would notify the state government about its intention for an invocation of the guarantee if the shortfall were not fully bridged by T+27 days. The deed of guarantee specifically provides obligation on the part of the GoKe to fund the shortfall in DSRA when called upon by DT, as per the above stipulated timeline. If the guaranteed obligations are not met by the GoKe within 30 days of the guaranteed invocation, it would be construed as an event of default, as per the terms of the transaction. Ind-Ra, in its analysis, has stressed the GoKe's credit profile by considering a sizeable portion of the guarantee to devolve.

As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

**GoKe's Ownership and Control of KIIFB**: Ind-Ra has classified KIIFB as a dependent public sector entity under its Rating of Public Sector Entities criteria. The GoKe exercises significant control over KIIFB's policy objective and governs the composition and functioning of the board. Moreover, KIIFB is fully owned by the GoKe. The government has enacted the necessary legislation to enable the board to mobilise funds for the infrastructure development of Kerala. The GoKe also exercises significant control over the working of KIIFB through its board, which comprises senior state government officials along with independent members. As per Section 7 of Kerala Infrastructure Investment Fund (Amendment) Act, 2016 on budgetary allocation for repayment, the GoKe from time to time will provide in its annual budget the expenses incurred for the payment of annuity and other obligations of KIIFB in the form of MVT and petroleum cess. The GoKe may further make grants, loans and advances available to the fund as it may deem fit.

**Potential Revenue Risk during Adverse Economic Situations**: Ind-Ra does not rule out the possibility of a reduction of MVT due to an adverse economic situation, which may pan out during the bond tenor, and a reduction in petroleum cess due to a shift to electrical vehicles. However, the liquidity buffers by way of FD and DSRA and an unconditional, irrevocable and continuing guarantee by the GoKe towards DSRA replenishment for both the bonds and FD replenishment for new and proposed bonds under the transaction structure mitigate the risk from inadequate cash flows for debt payments. Ind-Ra believes the GoKe would ensure the budgetary allocation to KIIFB by way of MVT and cess is adequate to meet its debt servicing obligations and fund infrastructure development activity.

**Kerala's Moderate Economic Performance:** The share of agriculture and industry in the state economy is lower while that of services is higher than their respective shares in the national economy. The share of industry in Kerala was lower at 27.4% than 30.9% at the national level in FY24. The share of services was higher at 64.2% than the sector's share in the national economy of 54.6% in FY24. With a CAGR of 4.4%, Kerala's economy grew slower than the nation's gross value-added (GVA) growth rate of 5.8% during FY12-FY24. The state's contribution to the national economy was 3.8% in FY24 (FY12: 4.1%).

**State's High Deficit and Debt Ratios:** Kerala's revenue deficit as per the revised estimate (RE) of FY25 has been kept at 2.3%, higher than FY25 budget estimate (BE) of 2.1% of GSDP due to shortfalls in revenue receipts and lower-than-projected nominal GSDP growth. On the expenditure side, both revenue and capital expenditure were reduced by INR43.3 billion and INR11.8 billion, respectively, in FY25RE versus budgeted estimates. The expenditure cuts would contain the fiscal deficit at 3.5% of GSDP in FY25RE (FY25BE: 3.4%). For FY26, the

state government has budgeted the revenue deficit at 1.9% and the fiscal deficit at 3.2% of GSDP.

The debt of the state has been budgeted at 33.8% of GSDP for FY26. This is marginally lower than the debt/GSDP of 34.2% in FY25RE and FY24 (actual). However, notwithstanding the moderation, the budgeted debt ratio for FY26 would be higher than the indicative debt estimate of 32.0% of GSDP for the state government by the 15th Finance Commission (15FC).

## Liquidity

**Adequate**: Liquidity is supported by daily transfers of MVT and petroleum cess, which are escrowed for debt servicing. KIIFB had surplus liquidity of INR38,921.90 million by way of the corpus fund at FYE25 (audited). It had received INR31,300 million during FY25 as the share of MVT and petroleum cess from the GoKe. It had also received INR5,651.80 million as lump-sum allocation during 4QFY25 from the GoKe as additional contribution to the initial corpus fund. Also, KIIFB has received confirmation as per GoKe budget with regards to allocation of MVT and cess in the form of INR36,250 million for FY26. Any shortfall in the said funds would be supported by the state government in the form of additional support as required.

The total liquidity available with KIIFB, including cash and bank balances, DSRA deposits for existing debt, corpus fund and investments, was INR79,400.05 million at FYE25. The NCDs benefit from the liquidity buffers by way of a one-quarter pre-funded DSRA and an FD to the extent of interest obligations of one succeeding quarter and a principal redemption amount of one quarter upfront that would be maintained throughout the tenure of NCDs.

The company is required to maintain a DSRA equivalent of one-quarter interest and principal obligations throughout the tenor of NCDs. In accordance with the terms of the structure, a one-quarter DSRA and a one-quarter interest and principal obligations in the form of FDs worth INR6,399.76 million have been created cumulatively (for all issued bonds).

The corpus fund can be utilised for replenishing DSRA, put option on a critical rating downgrade notice, cross default mandatory redemption and early redemption only in case of the existing bonds (in the event KIIFB is required to replenish any shortfall in the DSRA for the third consecutive quarter). Ind-Ra expects the cash debt service coverage ratio for FY26 to be comfortably above 1.3x of the debt service payments, based on the rating case scenario (FY25:2.52x); including liquidity buffers such as cash and bank balances and investments). The total debt servicing obligation for FY26 and FY27 as per agency's projections are INR52,389.96 million and INR62,659.96 million, respectively, which can be comfortably covered by the existing cash reserves and the budgetary allocation to be received of MVT and petroleum cess from the GoKe.

## Rating Sensitivities

**Positive**: Any improvement in the credit profile of the GoKe will be positive for the ratings.

**Negative**: The following developments could, individually or collectively, lead to a negative rating action:

- deterioration in the credit profile of the GoKe;
- the DSCR falling below 1.2x for two consecutive years during the bond tenor;
- continuous dipping into liquidity buffers for two consecutive quarters;
- the invocation of the GoKe's guarantee; and
- a failure or breach to comply with Securities and Exchange Board of India's listing requirements with regard to timely disclosure on a sustained basis.

## Disclosures for CE Rating

**1) UNSUPPORTED RATING**

Ind-Ra has affirmed the unsupported rating at 'IND A-'/Stable.

The unsupported rating is arrived at without factoring in the explicit CE. It helps in understanding the extent of the CE factored into the instrument rating.

**ANALYTICAL APPROACH**

Ind-Ra continues to factor in the strong legal and operational linkages between KIIFB and the GoKe.

**DETAILED RATIONALE OF THE RATING ACTION**

Ind-Ra has classified KIIFB as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, the significant control exercised by the GoKe over its policy objective, and the composition and functioning of the board.

**LIST OF KEY RATING DRIVERS**

**Strengths**

- GoKe's ownership and control of KIIFB

**Weaknesses**

- Potential revenue risk during adverse economic situation
- Kerala's moderate economic performance
- State's high debt burden and Debt Ratios

**DETAILED DESCRIPTION OF KEY RATING DRIVERS**

The detailed description of key rating drivers and liquidity profile for the unsupported rating are the same as that of the NCDs.

**RATING SENSITIVITIES**

**Positive**: Any improvement in the credit profile of the GoKe will be positive for the ratings.

**Negative**: A negative rating action could result, individually or collectively, from the following

- a weakening of the linkages with the GoKe
- deterioration in the GoKe's credit profile

**2) INSTRUMENT COVENANTS**

The issuer shall ensure that, in respect of any relevant period, the liability service coverage ratio for such relevant period shall not be less than 1.1x. The liability service coverage ratio means the ratio of FC cash flow to liability service;

FC cash flow means, with respect to any relevant period, the aggregate of: (a) a share of MVT and cess levied on petroleum products received by the issuer pursuant to KIIF Act; (b) any other amount appropriated by the GoKe for the issuer's sole usage; (c) any other payments to the issuer other than proceeds from any financial indebtedness; and (d) the total amount of cash and cash equivalent investments controlled by the issuer at the beginning of the relevant period, excluding any DSRA and sinking fund or any other debt servicing account of similar intent; and

Liability service means, with respect to the relevant period, the aggregate of: (a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all financial indebtedness, as applicable and (b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any financial indebtedness.

**3) ADEQUACY OF CE STRUCTURE**

**1. Shortfall Guarantee from GoKe:** For the FY25 bonds and proposed bonds, the GoKe has extended a guarantee to fund the DSRA and FD shortfall within the specified timeline. Unlike in the FY24 bond structure where a recourse to the corpus fund was made in instances such as a DSRA impairment/ in case of cross default, the current structure takes a recourse to the GoKe to replenish the shortfall in DSRA, FD as well as infusing funds to meet any shortfall in redeeming NCDs to the bond holders in case of cross default.

The deed of guarantee would specifically provide obligation on the part of the GoKe to fund the shortfall in DSRA and FD when called upon by DT, as per the stipulated timeline, in case of new and proposed bonds. The structured payment mechanism is provided in detail for the new and proposed NCDs in the Any Other Information section below.

The GoKe has extended a guarantee to fund only DSRA shortfall within the specified timeline for the FY24 bonds. In the event of the DSRA not getting fully reinstated by T+6 days, DT would notify the state government about its intention for an invocation of the guarantee if the shortfall were not fully bridged by T+27 days. The deed of guarantee specifically provides obligation on the part of the GoKe to fund the shortfall in DSRA when called upon by DT, as per the above stipulated timeline. If the guaranteed obligations are not met by the GoKe within 30 days of the guaranteed invocation, it would be construed as an event of default, as per the terms of the transaction. Ind-Ra, in its analysis, has stressed the GoKe's credit profile by considering a sizeable portion of the guarantee to devolve.

As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

**2. State Government Guarantee**: The guarantee is unconditional and irrevocable and is a continuing obligation. The guarantee will remain in force and effect until the NCDs are fully redeemed.

## Disclosures for Provisional Rating

**1) RATING THAT WOULD HAVE BEEN ASSIGNED IN ABSENCE OF THE PENDING STEPS/ DOCUMENTATION**

Ind-Ra would have assigned 'IND A-'/Stable in absence of the pending steps/documentation.

**2) PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE AFFIRMING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:**

| S.no. | Pending Critical Documentation while Assigning Provisional Rating*$ | Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation |
|---|---|---|
| 1 | Final term sheet | In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak. |
| 2 | Deed of hypothecation | |
| 3 | Debenture trust deed | |
| 4 | Deed of guarantee | |
| 5 | Accounts agreement | |
| 6 | Creation of DSRA and fixed deposit | Non-creation of DSRA and fixed deposit would increase the vulnerability to cashflow mismatches and the risk of timely debt servicing. |

*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

**3) VALIDITY PERIOD**

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

## Any Other Information

For New & Proposed Bonds-

| **Interest/Principal payment mechanism** | |
|---|---|
| T - Interest/Principal payment date | |
| Day | |
| T-7 | The debenture trustee shall independently monitor the amounts required for servicing of the bonds (principal and/or interest as the case may be) in the KIIFB bond servicing account III 7 days prior to the relevant servicing date (T-7). |
| T-7 | The debenture trustee should independently monitor the adequacy of availability of such fund in the KIIFB bond servicing account III 7 days prior to the relevant servicing date (T-7), and in case of any inadequacy, fund the same through liquidation of the fixed deposit to the extent of such shortfall. |
| T-5 | However, if due to any reason, it is not possible to fully fund the KIIFB bond servicing account III by T-5th day, the Debenture Trustee should advise the Issuer to immediately bridge the shortfall, under intimation to GoK. |
| T-3 | In the event of shortfall still persisting on T-3rd day, the debenture trustee would transfer the requisite funds from the debt service reserve account iii to bridge the gap. |
| T-2 | This event of DSRA impairment should be immediately notified to the GoK by the debenture trustee on the next day. |
| T | Interest/principal payment is done |

| | |
|---|---|
| **Remedial Action Consequential to Impairment of Upfront FD** | |
| Day | |
| T-6 | In case of any impairment of upfront FD on T-7 to meet the servicing obligation on any payout date (T) resulting in the amount available in the upfront FD less than the stipulated amount for the next quarter, the debenture trustee shall give a notice to the KIIFB on T-6 days to fully replenish such shortfall within the next 6 days i.e. T. |
| T+1 | The debenture trustee shall check the amount in upfront FD on T+1st day and in the event of any shortfall, the Debenture Trustee shall notify the KIIFB to fund the shortfall within 5 days (T+6). |
| T+7 | The debenture trustee shall check the amount available in upfront FD on T+7th day and in the event of any shortfall, the debenture trustee shall notify the Government of Kerala of its intention for invocation of the government guarantee to the extent of such shortfall<br>if the same is not fully bridged within 21 days (T+27). |
| T+28 | If the irregularity continues beyond the above timeline, the debenture trustee shall invoke the guarantee, from GoK on the next day (T + 28) to the extent of such shortfall in upfront FD from the stipulated level. |
| T+58 | The deed of guarantee would specifically provide obligation on the part of the State Government to replenish the Upfront FD when called upon by the Debenture Trustee, as per the above stipulated timeline. If the guarantee obligations are not met by the State Government within 30 days of guarantee invocation, it would be construed as an event of default. |
| | |
| | |
| **Remedial Action Consequential to Impairment of DSRA** | |
| Day | |
| T+1 | In case of any impairment of DSRA to meet the servicing obligation on any payout date (T) resulting in the amount available in the DSRA less than the stipulated amount, the Debenture Trustee shall give a reminder notice to the Issuer on T+1 days to fully replenish such shortfall within the next 5 days. |
| T+7 | The debenture trustee shall check the amount available in DSRA on T+7th day and in the event of any impairment still persisting, the debenture trustee shall notify the Government of Kerala of its intention for invocation of the government guarantee to the extent of such impairment/shortfall if the same is not fully bridged within the 21 days (T+27). |
| T+28 | If the irregularity continues beyond the above timeline, the debenture trustee shall invoke the state government guarantee on the next day (T + 28) to the extent of such shortfall in debt service reserve account III from the stipulated level. |
| T+58 | The deed of guarantee would specifically provide obligation on the part of the state government to fund the shortfall in debt service reserve account III when called upon by the debenture trustee, as per the above stipulated timeline. If the guarantee obligations are not met by the state government within 30 days of guarantee invocation, it would be construed as an Event of default. |

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KIIFB, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

## About the Company

KIIFB, a body corporate created by the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000), came into existence on 11 November 1999 as the principal funding arm of the GoKe. The main objective of KIIFB is to provide investments for critical and large infrastructure projects in the state. Later, comprehensive modifications to the Act have been made through the KIIF (Amendment) Act, 2016. With the expanded scope and structure, KIIFB dynamically mobilises funds for the infrastructure development of Kerala. This also includes major land acquisition needs for infrastructure development. KIIFB resorts to the advanced financial instruments approved by the Securities and Exchange Board of India and the Reserve Bank of India to ensure the development of sustainable infrastructure in Kerala.

## Key Financial Indicators

| Particulars (INR billion) - KIIFB | FY25 | FY24 |
|---|---|---|
| Revenues | 53.70 | 56.29 |
| Expenditure | 66.93 | 66.01 |
| EBITDA margins (%) | 16.30 | 15.51 |
| Debt/EBITDA(x) | 26.55 | 20.49 |
| Source: KIIFB, Ind-Ra | | |

| Particulars (as % of GSDP) - GoKe | FY25RE | FY26BE |
|---|---|---|
| Revenue balance | -2.30 | -1.90 |
| Fiscal balance | -3.50 | -3.20 |
| Total debt | 34.20 | 33.80 |
| Source: GoKe FY26 Budget, Ind-Ra | | |

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

| Instrument Type | Current Rating/Outlook | | | Historical Rating/Outlook | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rating Type | Rated Limits (million) | Rating | 29 April 2025 | 19 March 2025 | 21 January 2025 | 28 November 2024 | 18 October 2024 | 21 August 2024 | 19 July 2024 | 10 April 2024 | 6 March 2024 | 27 December 2023 | 10 Novemb 2023 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Non-convertible debentures | Long-term | INR106499.1 | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stable | IND AA(CE)/Stat |
| Unsupported rating | Long-term | - | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stab |

## Complexity Level of the Instruments

| Instrument Type | Complexity Indicator |
|---|---|
| Non-convertible debentures$ | Moderate |
| non-convertible debentures$^ | Moderate |

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

## Annexure

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (million) | Rating/Outlook |
|---|---|---|---|---|---|---|
| Non-convertible debentures * | INE658F08037 | 3 July 2023 | 8.49 | 2 July 2027 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08011 | 3 July 2023 | 8.49 | 3 July 2028 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08045 | 3 July 2023 | 8.49 | 3 July 2029 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08029 | 3 July 2023 | 8.49 | 3 July 2030 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08052 | 3 July 2023 | 8.49 | 3 July 2031 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08078 | 3 July 2023 | 8.49 | 2 July 2032 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures * | INE658F08060 | 3 July 2023 | 8.49 | 4 July 2033 | INR428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08086 | 22 December 2023 | 8.95 | 22 December 2027 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08128 | 22 December 2023 | 8.95 | 22 December 2028 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08110 | 22 December 2023 | 8.95 | 21 December 2029 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08102 | 22 December 2023 | 8.95 | 20 December 2030 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08094 | 22 December 2023 | 8.95 | 22 December 2031 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08144 | 22 December 2023 | 8.95 | 22 December 2032 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08136 | 22 December 2023 | 8.95 | 22 December 2033 | INR2,142.80 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08151 | 26 March 2024 | 9.10 | 26 March 2028 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08177 | 26 March 2024 | 9.10 | 26 March 2029 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08201 | 26 March 2024 | 9.10 | 26 March 2030 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08193 | 26 March 2024 | 9.10 | 26 March 2031 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08185 | 26 March 2024 | 9.10 | 26 March 2032 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08169 | 26 March 2024 | 9.10 | 26 March 2033 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08219 | 26 March 2024 | 9.10 | 26 March 2034 | INR1,214.20 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08227 | 8 October 2024 | 9.49 | 8 October 2028 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08235 | 8 October 2024 | 9.49 | 8 October 2029 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08284 | 8 October 2024 | 9.49 | 8 October 2030 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08276 | 8 October 2024 | 9.49 | 8 October 2031 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08268 | 8 October 2024 | 9.49 | 8 October 2032 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08250 | 8 October 2024 | 9.49 | 8 October 2033 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08243 | 8 October 2024 | 9.49 | 8 October 2034 | INR1,428.60 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08292 | 30 December 2024 | 9.42 | 30 December 2028 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08359 | 30 December 2024 | 9.42 | 30 December 2029 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08300 | 30 December 2024 | 9.42 | 30 December 2030 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08342 | 30 December 2024 | 9.42 | 30 December 2031 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08334 | 30 December 2024 | 9.42 | 30 December 2032 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08326 | 30 December 2024 | 9.42 | 30 December 2033 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures | INE658F08318 | 30 December 2024 | 9.42 | 30 December 2034 | INR2,142.90 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08367 | 25 March 2025 | 9.49 | 25 March 2029 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08375 | 25 March 2025 | 9.49 | 25 March 2030 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08383 | 25 March 2025 | 9.49 | 25 March 2031 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08391 | 25 March 2025 | 9.49 | 25 March 2032 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08425 | 25 March 2025 | 9.49 | 25 March 2033 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08409 | 25 March 2025 | 9.49 | 25 March 2034 | INR 714.20 | IND AA(CE)/Stable |
| Non-convertible debentures$ | INE658F08417 | 25 March 2025 | 9.49 | 25 March 2035 | INR 714.20 | IND AA(CE)/Stable |
| **TOTAL** | | | | | **INR56,499.10** | |

*NCDs are green bonds. As per NSDL records, the issue size of each green bond is INR1,428.5 million, which is on the basis of issue size of INR10,000.0 million. However, KIIFB has raised INR3,000.2 million (seven strips of INR428.6 million). KIIFB has taken up this matter with NSDL.

$NCDs amounting to INR2,347.80 million broken into seven sub-series of INR335.40 million were allotted on 7 May 2025 with temporary ISIN and merged with existing ISIN having issuance date of 25 March 2025.

Source: KIIFB, NSDL

## Contact

**Primary Analyst**
Suyash Gangwal
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356125
For queries, please contact: infogrp@indiaratings.co.in

**Secondary Analyst**
Anuradha Basumatari
Director
+91 22 40356123

**Media Relation**
Ameya Bodkhe
Marketing Manager
+91 22 40356121

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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## Solicitation Disclosures

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## APPLICABLE CRITERIA AND POLICIES

**Evaluating Corporate Governance**

**Rating of Public Sector Entities**

**Policy for Credit Enhanced (CE) Ratings**

**The Rating Process**

**Policy on Provisional Ratings**

**Local and State Government Rating Criteria**

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## Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : June 06, 2025
Letter Expires on : July 22, 2025
Annual Fee valid till : July 22, 2025

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

**Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)**

Sir / Madam,

**Sub.: Rating(s) Assigned and Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| BOND | 142.08 | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final | - |
| BOND | 2857.92 | ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 3000.00 | - | - |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementí on the first working day of every month.

**Sd/-**
**Chief Rating Officer**

**This is a system generated document. No signature is required.**

Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---|---|---|---|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 57.12 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 107.05 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.43 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |

| | | | |
|---|---|---|---|
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 142.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 37.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 7.92 | ACUITE AA (CE) (Stable) \| Assigned |
| **Total Quantum Rated** | | **3000.00** | - |

***DISCLAIMER***

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Rating Letter - Intimation of Rating Action

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Letter Issued on : June 06, 2025
Letter Expires on : February 16, 2026
Annual Fee valid till : February 16, 2026

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

**Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)**

Sir / Madam,

**Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| BOND | 849.94 | ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| BOND | 0.06 | Provisional \| ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 850.00 | - | - |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

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Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statemení on the first working day of every month.

**Sd/-**
**Chief Rating Officer**

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---|---|---|---|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Bond | Long-term | 0.06 | ACUITE Provisional AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 87.38 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 34.04 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| **Total Quantum Rated** | | **850.00** | - |

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Acuite RATINGS & RESEARCH

## Rating Letter - Intimation of Rating Action

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Letter Issued on : June 06, 2025
Letter Expires on : September 11, 2025
Annual Fee valid till : September 11, 2025

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

**Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)**

Sir / Madam,

**Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| BOND | 800.00 | ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 800.00 | - | - |

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

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Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statemení on the first working day of every month.

**Sd/-**
**Chief Rating Officer**

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---|---|---|---|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 143.28 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 13.88 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 71.00 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| **Total Quantum Rated** | | **800.00** | - |

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Acuite RATINGS & RESEARCH

## Rating Letter - Intimation of Rating Action

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Letter Issued on : June 06, 2025
Letter Expires on : February 14, 2026
Annual Fee valid till : February 14, 2026

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

**Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)**

Sir / Madam,

**Sub.: Rating(s) Assigned and Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| BOND | 92.70 | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final | - |
| BOND | 907.27 | ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| BOND | 0.03 | Provisional \| ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 1000.00 | - | - |

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**Sd/-**
**Chief Rating Officer**

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---|---|---|---|
| Instruments | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Bond | Long-term | 0.03 | ACUITE Provisional AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 42.86 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 14.40 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 121.45 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 21.41 | ACUITE AA (CE) (Stable) \| Reaffirmed |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 33.54 | ACUITE AA (CE) (Stable) \| Assigned |
| Bond | Long-term | 25.62 | ACUITE AA (CE) (Stable) \| Assigned |
| **Total Quantum Rated** | | **1000.00** | - |

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Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : June 06, 2025
Letter Expires on : April 09, 2026
Annual Fee valid till : April 09, 2026

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

**Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)**

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| BOND | 5000.00 | Provisional \| ACUITE AA \| CE \| Stable \| Assigned | - |
| Total Outstanding Quantum (Rs. Cr) | 5000.00 | - | - |

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**Sd/-**
**Chief Rating Officer**

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Annexures: A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | |
|---|---|---|---|
| **Instruments** | **Scale** | **Amt. (Rs. Cr)** | **Rating Assigned (Outlook) \| Rating Action** |
| Proposed Bond | Long-term | 5000.00 | ACUITE Provisional AA (CE) (Stable) \| Assigned |
| **Total Quantum Rated** | | **5000.00** | - |

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Acuite RATINGS & RESEARCH

## Press Release

**June 06, 2025**

# KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
## Rating Assigned and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| **BOND** | 234.78 | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final | - |
| **BOND** | 5415.13 | ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| **BOND** | 5000.00 | Provisional \| ACUITE AA \| CE \| Stable \| Assigned | - |
| **BOND** | 0.09 | Provisional \| ACUITE AA \| CE \| Stable \| Reaffirmed | - |
| **Total Outstanding** | 10650.00 | - | - |
| **Total Withdrawn** | 0.00 | - | - |

### Rating Rationale

Acuite has reaffirmed the long-term rating of **'ACUITE AA (CE)' (read as ACUITE double A (Credit Enhancement))** to the Rs.5415.13 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is **'Stable'.**

Acuité has converted the provisional rating on the Rs. 234.78 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB) to final and assigned the long term rating of **'ACUITE AA (CE)' (read as ACUITE double A (Credit Enhancement))**. The outlook is **'Stable'.**

Acuite has reaffirmed the long term rating of **'Provisional ACUITE AA (CE)' (read as Provisional ACUITE double A (Credit Enhancement))** to the Rs. 0.09 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is **'Stable'.**

Acuite has assigned the long term rating of **'Provisional ACUITE AA (CE)' (read as Provisional ACUITE double A (Credit Enhancement))** to the Rs. 5000.00 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is **'Stable'.**

The conversion from provisional rating to the final rating reflects the fulfilment of the appointment of a SEBI registered debenture trustee, execution of debenture trust deed, receipt of the final term sheet and confirmation from trustee regarding compliance with all the terms and conditions of term sheet.

The conversion of provisional rating of the remaining proposed bond of Rs. 5000.09 Cr. to final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of Debenture Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

**Rationale for the rating**

The rating factors in the strategic importance of KIIFB to the Government of Kerala (GoKe), as it acts as the nodal agency for infrastructure development in the state of Kerala. The rating also considers the complete ownership of the GoKe and the strength of the board of KIIFB with the Chief Minister as the chairperson and also include the finance minister, chief secretary, and other civil servants and experts. The rating also takes in to consideration the constitution of the Fund Trustee Advisory Commission (FTAC) which monitors the financial stability and fund utilisation of KIIFB. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GoKe to KIIFB are as provided for in Section 7 of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to share of MVT and entire quantum of fuel cess collected in the state in the

previous year. As per the KIIF Act 2016, all the borrowings made by KIIFB are guaranteed by GoKe.

The final rating derives its strength from the structure, the escrow and payment mechanisms, DSRA and FD and also the corpus fund of ~Rs.3892 Cr, all of which will be utilised only for the issue and hence assure enough liquidity till the complete redemption of the issue.

The rating initially assigned for the bond issuance amounting to Rs. 3000 Cr. and the proposed bond issuance of Rs. 5000 Cr. continues to factor in the strength from the structure, the escrow and payment mechanisms, DSRA and FD. Of the 3000 Cr. bond issuance, bonds to the extent of Rs. 2765.21 Cr. had been placed previously and the rating had been converted to final on receipt of necessary documents. Further, bonds to the extent of Rs. 234.78 Cr. have been placed now and hence, the rating has been converted to final on receipt of necessary documents. Unlike the previous bond issue, this does not have a support of Corpus fund as a part of its credit enhancement structure.

However, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. Further as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not effected within the specified timelines, GoKe guarantee can be invoked by Debenture Trustee to redeem the bonds.

The rating is partially offset by the financial constraints and widening revenue and fiscal deficits of the Government of Kerala. Also, since KIIFB lends at the average cost of borrowings and also provides fund for the social development of the state in the form of grants, profitability will remain impacted.

## About the company

Kerala Infrastructure Investment Fund Board (KIIFB) was established as the principal funding arm of Government of Kerala on 11.11.1999 by the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000). Through various functions provided in the act, KIIFB aims to channel funds for critical and large public infrastructure projects in Kerala. Comprehensive modifications to the Act have been enacted through the Kerala Infrastructure Investment (Amendment) Act, 2016. With the expanded scope and structure provided under the amended Act, KIIFB is now mobilising and channelling funds for facilitating planned, hassle-free, and sustainable development of both physical and social infrastructure, including major land acquisition needs that are integral to development and ensure all round wellbeing and prosperity , using financial instruments approved by the Securities & Exchange Board of India (SEBI) and the Reserve Bank of India (RBI).

KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. KIIFB acts as the main agency of the state government for scrutinising, approving, and funding major infrastructure projects. These infrastructure projects may be revenue generating or non-revenue generating.

## Unsupported Rating

Acuite A+/Stable

(Post notch up in view of the support from Government of Kerala)

## Analytical Approach

Acuite has considered the standalone financial and operational figures of KIIFB and further notched it up for the support from Government of Kerala and the credit enhancement and structured payment mechanisms in place for the issue.

## Key Rating Drivers

### Strength

**Support from the Government of Kerala**

KIIFB is the nodal agency for infrastructure development for the Government of Kerala. KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. It is fully owned by GoKe. The GoKe further extends its support in the form of board representation with the Chief Minister as the chairperson, the Finance Minister, the chief secretary, key bureaucrats, and independent members. Further, all the borrowings made by KIIFB are guaranteed by GoKe as per the KIIF Act. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GOKe to KIIFB are as provided for in Section 7 of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to the share of MVT and the entire quantum of fuel cess collected in the state in the previous year. These revenues come to KIIFB on a daily basis and fully by the month of December in every financial year, so that there are no liquidity crunches at the end of the financial year affecting the cashflows. The GoKe may also make any additional grants or loans to KIIFB so that KIIFB defrays its debt liabilities as per the KIIF Act.

**Close monitoring by FTAC**

The Fund Trustee and Advisory Commission (FTAC) monitors the financial stability and fund utilisation by KIIFB closely. It acts as the trustee to ensure that all investments of the fund serve the purpose and intent of the KIIF Act.The commission consists of eminent members like Shri. Vinod Rai, Chairman , Shri. R.A. Sankara Narayanan and Smt. Uma Shankar. FTAC issues a " Fidelity Certificate " every six months certifying that the application of funds and the investment of surplus funds are in conformity with the Act and KIIFB has adequate resources to meet debt obligations arising in the next 6 months.

**Strength of the structure of the issue**

The structure will be closely monitored by the DT and DSRA and FD mechanisms are also in place. The tenure of the bond is ten years, and the principal redemption will start in year four. The issuer would create a DSRA for an amount equivalent to the interest obligation of one succeeding quarter and the principal redemption amount of one quarter. The issuer would need to maintain the required DSRA amount on a rolling basis, and the initial DSRA amount so calculated would need to be deposited at least one day prior to the date of pay in. On the first day of every quarterly payment cycle, Issuer shall also maintain a fixed deposit in a scheduled public commercial bank, at least to the extent of the interest obligation on the immediately succeeding quarterly payout date & principal redemption amount of one quarter, and create, maintain, charge/lien on the same in favour of the Debenture Trustee at all times. The current structure provides for two quarters of interest and repayment obligations through the DSRA and FD mechanisms upfront.
The escrow mechanism is in place for the bond servicing account, where daily credit equivalent to 2% of the upcoming servicing requirement will happen, from the daily credit of petroleum and MVT Cess share from GoKe. For the last quarter of the financial year, the entire servicing requirement will be transferred upfront at the beginning of the quarter.
For the existing bond issue, the DT will check the availability of funds on the T-7th day and recover any shortfalls through the liquidation of the FD. If the shortfall still remains on the T-5th day, DT will ask the issuer to bridge the shortfall immediately. If the shortfall persists on the T-3rd day, the DT will transfer the funds from the DSRA to bridge the gap. The DSRA utilisation should be notified to the GoKe by the next day. If the impairment of DSRA is not fully replenished on the payout day, on T+1th day, DT will ask the issuer to replenish the DSRA from the corpus fund by T+ 6th day. There is the corpus fund amounting to ~Rs. 3892 Cr. which will only be used for the replenishment of DSRA or redemption of the issue during any windfall event. The corpus fund has to be maintained till the end of the issue period. If the DSRA is not cured on that day, the DT will inform the GoKe its intention to invoke the guarantee if the DSRA is not replenished in next 21 days. If the DSRA is not replenished by T+27th day, DT will invoke the state guarantee. The GoKe has the obligation to replenish the DSRA within the next 30 days. If the DSRA is not replenished on the T+58th day, it will be considered as an event of default.

The converted bonds amounting to ~Rs. 3000 Cr. and the proposed bond issuance of Rs. 5000 Cr., does not have a support of Corpus fund as a part of its credit enhancement structure. However, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. If the Guarantee obligations are not met by the State Government within 30 days of Guarantee invocation i.e. T+ 58 days, it would be construed as an Event of Default. Further as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not effected within the specified timelines, GoKe guarantee can be invoked by DT to redeem the bonds. Accordingly for the cross-default/ critical rating downgrade if the Guarantee obligations are not met by the State Government within 30 days of Guarantee invocation i.e. T + 85 days, it would be construed as an Event of Default.

## Weakness

**State of the financial health of Government of Kerala**

Since the operations of KIIFB are supported by the GoKe and the revenue stream of KIIFB also derives from the GoKe, the high revenue and fiscal deficits of Government of Kerala can disrupt the operations of KIIFB. During 2024 (CAG Provisional), GoKe revenue deficit stood at 1.55 % of the GSDP with the fiscal deficit at 2.92 % of the GSDP. The debt of the GoKe stood at 33.76% of the GSDP. Going forward, the ability of the GoKe to improve its financial stability and the central government's intervention in state borrowing limits will be key monitorables.

## Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Acuite believes that the DSRA structure, FD and escrow mechanism in the bond servicing account along with the corpus fund and guarantee by the GoKe will help in maintaining ample liquidity and mitigating any risk in repayment of the issue.

## ESG Factors Relevant for Rating

KIIFB created its ESG policy in 2021. The main objective of this policy is to address any of the ESG risks and impacts in the projects and make them ESG sustainable for KIIFB and its stakeholders and development partners. KIIFB is committed to adopting global standards and principles of responsible investing, and integrating ESG criteria into its investment approach and decision-making processes. Further, KIIFB also encourages Special Purpose Vehicles (SPVs) or Project Implementation Agencies (PIAs) to manage risks responsibly by working beyond regulatory requirements and moving towards enhanced social value creation. As part of this, KIIFB has adopted a nine step mechanism that includes due diligence, monitoring, and grievance redressal mechanisms to ensure proper ESG standards are maintained in each of its projects and the policy is updated as per the latest trends.
KIIFB has a strong internal governance system in place. KIIFB is headed by the Chief Executive Officer, who also acts as the fund manager of KIIFB. The Board is the highest decision-making body of KIIFB and comprises the Chief Minister, the Finance Minister, the Chief Executive Officer, key bureaucrats, and independent members. The board consists of 13 members, out of whom 6 are independent members.

## Rating Sensitivity

- Changes in GoKe support
- Changes in financial health of GoKe
- Non adherence to the payment structure, for this particular issue

- Deterioration in DSRA, FD or corpus fund or invocation of guarantee, for this particular issue

### All Covenants

KIIFB is subject to the below mentioned financial covenant among other covenants as stipulated by the KIIF Act and various term sheets.

- The Issuer shall ensure that, in respect of any Relevant Period, the Liability Service Coverage Ratio for such Relevant Period shall not be less than 1.1 times.

"Liability Service Coverage Ratio" means the ratio of FC Cash flow to Liability Service;
"Relevant Period" means the period ending 12 months from the end of each financial quarter;
"FC Cash flow" means, with respect to any Relevant Period, the aggregate of
(a) share of motor vehicle Taxes and cess levied on petroleum products received by the Issuer pursuant to KIIF Act;
(b) any other amount appropriated by the GoK for the Issuer's sole usage;
(c) any other payments to the Issuer other than proceeds from any Financial Indebtedness; and
(d) the total amount of cash and cash equivalent investments controlled by the Issuer at the beginning of the Relevant Period, excluding any DSRA and sinking fund or any other debt servicing account of similar intent (except those created towards the Financial Indebtedness of the Issuer payable during the Relevant Period); and
"Liability Service" means, with respect to the Relevant Period, the aggregate of
(a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all Financial Indebtedness, as applicable; and
(b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any Financial Indebtedness.

Covenants customary to transactions of this nature including, but not limited to:
(a) Information covenants;
(b) Authorisations;
(c) Repayment;
(d) Status and Business;
(e) Compliances;
(f) Accounts;
(g) Arm's length transactions;
(h) Taxes;
(i) Financial Covenants;
(j) Use of proceeds;
(k) Listing;
(l) Further assurances;
(m) Compliance with laws;
(n) Filings with the stock exchange;
(o) Issuance of Debentures.
as more particularly detailed in the Debenture Trust Deed.
Further, the following key covenants are also inter alia provided in the Debenture Documents:
(a) Unconditional and irrevocable guarantee from the Government of Kerala, for timely servicing of the Debentures.
(b) DSRA and a fixed deposit to the extent of fully covering the servicing requirement of one quarter as liquidity support.
(c) Corpus Fund covenant for replenishing any impairment of the DSRA, and repayment/redemption on downgrade in credit rating of the Debentures below 'AA-' (i.e., A+ or below) and/or on occurrence of a cross default/acceleration in respect of the Issuer (as enumerated above under the serial number 54 against the particular "Corpus Fund").
(d) Stipulation for invocation of the Deed of Guarantee for impairment in the DSRA to a level below the servicing requirement for the immediate servicing quarter.

### Liquidity Position

**Adequate**

KIIFB has maintained adequate liquidity with ~Rs. 7940 Cr. of cash and cash equivalents as on March 31, 2025. Also, with the ~Rs. 3892 Cr. corpus fund along with the FD and DSRA, there is adequate liquidity maintained for the issue.

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|---|---|---|---|
| Total Assets | Rs. Cr. | 30171.66 | 24,359.01 |
| Total Income* | Rs. Cr. | 3,174.94 | 3,710.63 |

| | | | |
|---|---|---|---|
| PAT | Rs. Cr. | (1328.37) | (967.71) |
| Net Worth | Rs. Cr. | 3,892.20 | 3,327.02 |
| Return on Average Assets (RoAA) | (%) | (4.87) | (4.28) |
| Return on Average Net Worth (RoNW) | (%) | (36.80) | (31.48) |
| Debt/Equity | Times | 6.65 | 6.23 |
| Gross NPA | (%) | - | - |
| Net NPA | (%) | - | - |

**Total income equals to Net Interest Income plus other income*

**Status of non-cooperation with previous CRA (if applicable):**
Not applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**
Yes

**Any other information**

**Supplementary disclosures for Provisional Ratings**

**A. Risks associated with the provisional nature of the credit rating**
In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

**B. Rating that would have been assigned in absence of the pending steps/ documentation**
The rating would be equated to the standalone rating of the entity: **ACUITE A+/ Stable**

**C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:**
The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

**Applicable Criteria**
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm
• Group And Parent Support: https://www.acuite.in/view-rating-criteria-47.htm
• Public Finance - State Government Ratings: https://www.acuite.in/view-rating-criteria-26.htm

**Note on complexity levels of the rated instrument**
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|---|---|---|---|---|
| 10 Apr 2025 | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 14.40 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 107.05 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 37.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 92.73 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 142.08 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 19 Mar 2025 | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 14.40 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 107.05 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 142.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 92.73 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 407.24 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 29 Jan 2025 | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 14.40 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 107.05 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 71.43 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Proposed Bond | Long Term | 1407.26 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 92.73 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 30 Nov 2024 | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 14.40 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 107.05 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 21.41 | ACUITE AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 1907.27 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 92.73 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 23 Oct 2024 | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Bond | Long Term | 121.45 | ACUITE AA (CE) \| Stable (Assigned) |
| Proposed Bond | Long Term | 2057.14 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Proposed Bond | Long Term | 92.73 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 26 Aug 2024 | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 3000.00 | ACUITE Provisional AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.02 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 22 Jul 2024 | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |

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|---|---|---|---|---|
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 34.04 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.02 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.06 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 11 Apr 2024 | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 87.38 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 238.34 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 0.02 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 14 Mar 2024 | Bond | Long Term | 57.12 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 13.88 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 71.00 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 850.00 | ACUITE Provisional AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 0.02 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 11 Jan 2024 | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |

| | | | | |
|---|---|---|---|---|
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 143.28 | ACUITE AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 413.42 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 83.60 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 02 Nov 2023 | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 800.00 | ACUITE Provisional AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 699.98 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 30 Sep 2023 | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Bond | Long Term | 42.86 | ACUITE AA (CE) \| Stable (Assigned) |
| | Proposed Bond | Long Term | 699.98 | ACUITE Provisional AA (CE) \| Stable (Reaffirmed) |
| 28 Sep 2023 | Proposed Bond | Long Term | 1000.00 | ACUITE Provisional AA (CE) \| Stable (Assigned) |
| 25 May 2023 | Proposed Bond | Long Term | 1000.00 | ACUITE Provisional AA (CE) \| Stable (Assigned) |

## Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---|---|---|---|---|---|---|---|---|
| Not Applicable | INE658F08144 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2032 | 57.12 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08086 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2027 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08128 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2028 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08110 | Bond | 22 Dec 2023 | 8.95 | 21 Dec 2029 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08102 | Bond | 22 Dec 2023 | 8.95 | 20 Dec 2030 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08094 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2031 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08144 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2032 | 13.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08136 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2033 | 71.00 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08151 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2028 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08169 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2033 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08177 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2029 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08185 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2032 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08193 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2031 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08201 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2030 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08219 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2034 | 87.38 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08219 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2034 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08201 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2030 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08193 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2031 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08185 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2032 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08151 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2028 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Not Applicable | INE658F08177 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2029 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08169 | Bond | 26 Mar 2024 | 9.10 | 26 Mar 2033 | 34.04 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08243 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2034 | 14.40 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08250 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2033 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08268 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2032 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08276 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2031 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08284 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2030 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08235 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2029 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08227 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2028 | 121.45 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08243 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2034 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08250 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2033 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08268 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2032 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08276 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2031 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08284 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2030 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08235 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2029 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08227 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2028 | 21.41 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08243 | Bond | 08 Oct 2024 | 9.49 | 08 Oct 2034 | 107.05 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08318 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2034 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08326 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2033 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08334 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2032 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08342 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2031 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08300 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2030 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Not Applicable | INE658F08359 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2029 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08292 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2028 | 71.43 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08318 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2034 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08326 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2033 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08334 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2032 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08342 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2031 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08300 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2030 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08359 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2029 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08292 | Bond | 30 Dec 2024 | 9.42 | 30 Dec 2028 | 142.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08417 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2035 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08409 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2034 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08425 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2033 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08391 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2032 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08383 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2031 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08375 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2030 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08367 | Bond | 25 Mar 2025 | 9.49 | 25 Mar 2029 | 37.88 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08367 | Bond | 08 May 2025 | 9.49 | 25 Mar 2029 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08375 | Bond | 08 May 2025 | 9.49 | 25 Mar 2030 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08383 | Bond | 08 May 2025 | 9.49 | 25 Mar 2031 | 25.62 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08391 | Bond | 08 May 2025 | 9.49 | 25 Mar 2032 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08409 | Bond | 08 May 2025 | 9.49 | 25 Mar 2034 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | \| Provisional To Final |
| Not Applicable | INE658F08417 | Bond | 08 May 2025 | 9.49 | 25 Mar 2035 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08425 | Bond | 08 May 2025 | 9.49 | 25 Mar 2033 | 33.54 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | INE658F08037 | Bond | 03 Jul 2023 | 8.49 | 02 Jul 2027 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08011 | Bond | 03 Jul 2023 | 8.49 | 03 Jul 2028 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08045 | Bond | 03 Jul 2023 | 8.49 | 03 Jul 2029 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08029 | Bond | 03 Jul 2023 | 8.49 | 03 Jul 2030 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08052 | Bond | 03 Jul 2023 | 8.49 | 03 Jul 2031 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08078 | Bond | 03 Jul 2023 | 8.49 | 02 Jul 2032 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08060 | Bond | 03 Jul 2023 | 8.49 | 04 Jul 2033 | 42.86 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08086 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2027 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08128 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2028 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08110 | Bond | 22 Dec 2023 | 8.95 | 21 Dec 2029 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08102 | Bond | 22 Dec 2023 | 8.95 | 20 Dec 2030 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08094 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2031 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08144 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2032 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08136 | Bond | 22 Dec 2023 | 8.95 | 22 Dec 2033 | 143.28 | Simple | ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | INE658F08383 | Bond | 08 May 2025 | 9.49 | 25 Mar 2031 | 7.92 | Simple | ACUITE AA \| CE \| Stable \| Assigned \| Provisional To Final |
| Not Applicable | Not avl. / Not appl. | Proposed Bond | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.03 | Simple | Provisional \| ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Bond | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.06 | Simple | Provisional \| ACUITE AA \| CE \| Stable \| Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Bond | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5000.00 | Simple | Provisional \| ACUITE AA \| CE |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | \| Stable \| Assigned |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr. No. | Company name |
|---|---|
| 1 | Government of Kerala |
| 2 | Kerala Infrastructure Investment Fund Board |

**Contacts**

| | |
|---|---|
| Mohit Jain<br>Chief Analytical Officer - Rating Operations<br><br>Nivedita Gokul<br>Associate Analyst - Rating Operations | **Contact details exclusively for investors and lenders**<br><br>Mob: +91 8591310146<br>Email ID: analyticalsupport@acuite.in |

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**SCHEDULE III**

**RESOLUTIONS**

(*Attached separately*)

# CERTIFIED TRUE COPY OF THE EXCERPTS FROM MINUTES OF THE MEETING OF 52nd GENERAL BODY OF KERALA INFRASTRUCTURE INVESTMNT FUND BOARD

Place of meeting: **-Chief Minister's Conference Hall, Government Secretariat Statue, Trivandrum**

Date of meeting-**13.02.2025**

**15. Agenda Note**

Issuance of Domestic Bonds

**Decision**

1. The Board approved the issuance of unsecured, rated, listed, redeemable, taxable, non-convertible bonds in the nature of debentures in one or multiple tranches, comprising seven sub-series of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, up to INR 5000 Crores.
2. The board approved the term sheet for the proposed domestic bonds.
3. The Board authorized the Chief Executive Officer to engage all required market intermediaries like Rating agencies, Trustee, Legal Counsel, RTA, et al for the proposed Domestic Bonds.
4. The Board approved the admission of the Debentures in the depository system of Central Depository Services (India) Limited ("**CDSL**") and/or National Securities Depository Limited ("**NSDL**", collectively, "**Depository**") for issuance of Domestic Bonds in dematerialized form.
5. The Board approved that the Domestic Bonds shall be secured by security interest created by the Board on inter alia identified escrow accounts viz, KIIFB

bond servicing account, debt service reserve account, upfront fixed deposit and permitted investments therefrom and guaranteed by a guarantee issued by the Government of Kerala for the benefit of holders of the Domestic Bonds.

6. The Board approved opening of the escrow account(s) viz., KIIFB bond servicing account and debt service reserve account required in connection with the Domestic Bonds and to appoint State Bank of India, as the account bank (the "**Account Bank**") for operation of the escrow account(s) and to make payment of mutually agreed remuneration to the Account Bank.
7. The Board approved listing of the Domestic Bonds with BSE Limited and approve the payment of fees for the issuance and listing of the Domestic Bonds.
8. The Board authorized CEO to appoint any other intermediaries, for the proposed issuance of the Domestic Bonds.
9. The Board approved the appointment of the compliance officer, KIIFB as a compliance officer for compliance related to regulatory/statutory issues and for redressal of any pre-issue/post-issue investor problems/ grievances such as non-credit of letters of allotment / bond certificates in the demat account, non-receipt of refund orders, interest warrants, etc, for the proposed issuance of the Domestic Bonds;
10. The Board authorized jointly and severally, the Chief Executive Officer or the Joint Fund Manager (in the absence of Chief Executive Officer) to:
    (a) negotiate, finalize, execute, make amendments, sign and submit all necessary papers, certificates, affidavits, declarations, memorandum of understanding, undertakings and all necessary transaction documents (including but not limited to an information memorandum, debenture trust deed, accounts agreement, debenture trustee agreement, deed of hypothecation and other undertakings in respect of the Domestic Bonds including with the relevant intermediaries;
    (b) draw-up, finalize and sign on behalf of the Board the financial statements/disclosure document/information memorandum/offer document and other documents for the bond issue and file the same with Securities and Exchange Board of India and/or BSE Limited as may be required;

(c) enter into any agreements with Depository and Registrar and Transfer Agent for the dematerialization of Debentures;

(d) obtain prior approvals, consents and authorisations from relevant third parties and other governmental authorities including the stock exchanges, the Securities and Exchange Board of India and undertaking any acts required in connection with the procedure of electronic book mechanism for issuance of the Domestic Bonds;

(e) sign, file and submit the necessary forms with other relevant governmental authorities and intermediaries;

(f) do all such acts, deeds, matters and things as may be required and to sign all such papers and documents as may be necessary to implement the decision and/or as may be required from the Board in respect of the Domestic Bonds and/are as are incidental thereto; and;

(g) to pay stamp duty as per the applicable laws including statutes and regulations;

(h) provide a certified true copy of these resolutions to any person who may rely upon it and be requested to act thereupon.

**Signature of authorized person:**

| **Sr. No.** | **Name of the Authorized Signatory** | **Designation** | **Specimen Signature** |
|---|---|---|---|
| 1. | Dr. K M Abraham | Chief Executive Officer | |
| 2. | Shri. Reji John | Joint Fund Manager | Reji John |

11. The Board authorized the Investment Management Committee to:

(a) approve any changes in the transaction documents including the terms and conditions of the Domestic Bonds;

(b) Approve any changes to the RFP for the selection of merchant bankers.

(c) finalize and approve the final coupon / interest rate of the proposed Domestic Bonds;

(d) approve the fees to be paid to the arrangers

(e) approve the allotment of the Domestic Bonds (or any part thereof); and

(f) take all other actions as may be required pursuant to the foregoing and to do all such acts, deeds, matters and things as may be required in respect of the Domestic Bonds.

Reji John

**Reji John**

**Joint Fund Manager**

**CIRCULAR RESOLUTION 7/2025 PASSED BY THE INVESTMENT MANAGEMENT COMMITTEE OF KERALA INFRASTRUCTURE INVESTMENT FUND BOARD DATED JULY 11, 2025**

**Agenda 1 - Approval for coupon/interest rate and arranger fee for the proposed domestic bond**

**Decision:** The IMC accorded approval for appointment of M/S AK Capital Services Ltd as the arranger for the issuance of Domestic Bonds for a minimum commitment amount of INR 500.01 Crores at a coupon rate of **9.67 %** and an arranger fee of Rs. **1.93%** (arranger fees to be paid on the total amount including green shoe option if exercised) and an IRR of **10.46%.**

**Agenda 2 - Approval for the revised terms sheet for the proposed domestic bond**

**Decision:** The IMC approved the revised term sheet

**SCHEDULE IV**

**DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE**

(*Attached separately*)

**CL/ 25-26/18003** *(Annexure IIA)*

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

*[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]*

To,
The Manager,
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

**SUB: ISSUE OF UNSECURED, RATED, REDEEMABLE, TAXABLE, LISTED NON-CONVERTIBLE DEBENTURES ("DEBENTURES") BY WAY OF ISSUANCE, COMPRISING SEVEN STRPPs 'A' THROUGH 'G' OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH ("FACE VALUE") WITH EACH BOND AGGREGATING TO A VALUE OF INR 7,00,000 (INDIAN RUPEES SEVEN LAKH ONLY), FOR AMOUNTS OF UP TO INR 500,01,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONE LAKH ONLY), WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO INR 1000,02,00,000 (INDIAN RUPEES ONE THOUSAND CRORES TWO LAKHS ONLY), BY KERALA INFRASTRUCTURE INVESTMENT FUND BOARD ("ISSUER") AND COUPON OF 9.67% PER ANNUM PAYABLE QUARTERLY FOR A TENOR OF APPROXIMATELY 4 - 10 YEARS, AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING INR 1500,03,00,000 (INDIAN RUPEES FIFTEEN HUNDRED CRORES THREE LAKHS ONLY) BY KERELA INFRASTRUCTURE INVESTMENT FUND BOARD.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: Mumbai**
**Date: July 24, 2025**

**For Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

**Ms. Krina Bhavsar**
**Manager**

## SCHEDULE V

## IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(*Attached separately*)

BSE
The Power of Vibrance

May 02, 2024

DCS/COMP/PT/IP-PPDI/013/24-25

**KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**
2nd Floor, Felicity Square,
MG Road, Statue,
Thiruvananthapuram – 695 001

Dear Sir/Madam

**Re: Private Placement Of Unsecured, Rated, Redeemable, Taxable, Listed Non-Convertible Debentures ("Debentures") Under GID No.FA-6/2027/2021/KIIFB Dated 28 April, 2025 (The Issue)**

We acknowledge receipt of your application on the online portal on April 28, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

***10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
**For BSE Limited**

**Hardik Bhuta**
**Assistant General Manager**

**Anurag Jain**
**Manager**

## SCHEDULE VI

## CONSENT LETTER OF REGISTRAR AND TRANSFER AGENT

(*Attached separately*)

Ref: CAM/DIR/KIIFB/Debentures/2025 23rd July, 2025

**TO WHOMSOEVER IT MAY CONCERN**

We understand that our client Kerala Infrastructure Investment Fund Board had appointed us as Registrar and Transfer Agent for their proposed issue of Domestic Bonds to the extent of Rs.5000 Cr

We have no objection for the company including our name as Registrar and Transfer Agents in the information Memorandum.

For Cameo Corporate Services Ltd

Sreepriya.K
EVP & Company Secretary

'Subramanian Building', No.1, Club House Road, Chennai-600 002.
Phone: 2846 0390 (5 lines), E-mail:cameo@cameoindia.com
CIN: U67120TN1998PLC041613

**SCHEDULE VII**

**GUARANTEE ORDERS**

(*Attached separately*)

# GOVERNMENT OF KERALA

## Abstract

Finance (Infrastructure) Department – Kerala Infrastructure Investment Fund Board(KIIFB)- Issuance of Government Guaranteed Domestic Bonds amounting to INR 5000,00,00,000 (Including green shoe option ) - Sanction Accorded- Orders Issued

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## FINANCE(INFRASTRUCTURE)DEPARTMENT

G.O.(Ms)No.71/2025/FIN Dated,Thiruvananthapuram, 16-06-2025

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Read 1 Kerala Infrastructure Investment Fund Act ,1999 as amended by
Kerala Infrastructure Investment Fund (Amendment) Act, 2016.

2 Minutes of 52nd Board of KIIFB

## ORDER

The Board of Kerala Infrastructure Investment Fund Board (KIIFB), vide minutes read as 2nd paper above, has granted approval for issuance of Government Guaranteed Domestic Bonds amounting to INR 5000,00,00,000/- (Including green shoe option ).

Section 8 of the Kerala Infrastructure Investment Fund Act, 1999 ("Act") read as the 1st paper above, provides that "the Board may, from time to time, with the previous sanction of the Government and subject to such conditions as the Government may by general or special order determine, borrow any sum required for the purposes of this Act ".

Government have examined the matter in detail and are pleased to grant sanction to KIIFB in accordance with Section 8 of Kerala Infrastructure Investment Fund Act, 1999 as amended by Kerala Infrastructure Investment Fund (Amendment) Act, 2016 for the issuance of Government Guaranteed Domestic Bond amounting to INR 5000,00,00,000/- (Including green shoe option).

Pursuant to this sanction , KIIFB is authorized to issue Domestic bonds amounting to INR 5000,00,00,000/- (Rupees Five Thousand Crores only) including allotment to the recognized lenders/investors, finalizing Coupon rate, end use of the proceeds, tenor of Bonds and such other terms and conditions of the bonds, and any modification relating thereto.

(By order of the Governor)
K M ABRAHAM
EX-OFFICIO SECRETARY

To:
1. The Principal Accountant General (A&E/G&SSA) Kerala, Thiruvananthapuram
2. The Accountant General (E&RSA) Kerala, Thiruvananthapuram
3. The Chief Executive Officer, Kerala Infrastructure Investment Fund Board.
4. The Principal Secretary(Finance).
5. Finance( Secret) Section
6. The Nodal Officer, (www.finance.kerala.gov.in),www.kiifb.org

Forwarded /By order

Section Officer

# GOVERNMENT OF KERALA

## Abstract

Finance Department -Kerala Infrastructure Investment Fund Board (KIIFB) –Issuance of Government Guaranteed Domestic Bond amounting to INR 5000,00,00,000 (Including green shoe option) - Unconditional and irrevocable Government Guarantee for the due and punctual payment of all sums from time to time and payable in respect of the bonds issued -Sanction Accorded – Orders Issued.

## FINANCE (INFRASTRUCTURE) DEPARTMENT

G.O.(Ms)No.72/2025/FIN Dated,Thiruvananthapuram, 16-06-2025

| | | |
|---|---|---|
| Read | 1 | Kerala Infrastructure Investment Fund Act ,1999 as amended by Kerala Infrastructure Investment Fund (Amendment) Act, 2016. |
| | 2 | Minutes of 52nd Board of KIIFB |

## ORDER

The Board of Kerala Infrastructure Investment Fund Board (KIIFB), vide minutes read as 2nd paper above, has granted approval for issuance of Government Guaranteed Domestic Bond amounting to INR 5000,00,00,000/- (Including green shoe option ).

Section 8 of the Kerala Infrastructure Investment Fund Act, 1999 ("Act") read as the 1 st paper above, provides that "the Board may,

from time to time, with the previous sanction of the Government and subject to such conditions as the Government may by general or special order determine, borrow any sum required for the purposes of this Act ".

Section 9 of the Act provides that "the Government shall guarantee the payment of the principal and interest of any fund proposed to be raised by the Board, provided that the total guarantee issued by the Government under this Act shall not exceed the limits set by the Kerala Ceiling on Government Guarantees Act 2003 (30 of 2003) in force" (which is currently 100% of the total revenue receipts as per the annual financial statement of the State in the preceding year or at 10% of the Gross State Domestic product (GSDP), whichever is lower).

The Government have examined the matter in detail and hereby grants the unconditional and irrevocable Government Guarantee (without any conditions) for the due and punctual payment of all sums from time to time due and payable in respect of the bonds issued and are pleased to accord unconditional and irrevocable Government Guarantee for the issuance of Domestic Bonds by KIIFB for an amount of INR 5000,00,00,000 (Including green shoe option ) subject to the following general conditions which do not have any impact on the above guarantee:

i) Kerala Infrastructure Investment Fund Board shall remit the Guarantee Commission dues (if any) to Government (as on date).

ii) Guarantee Commission @0.75% shall be remitted as per orders in G.O. (Ms) No.487/04/Fin dated 16.10.2004 and the Guarantee Act.

iii) Simple interest @12% will be charged for delayed payments as

specified in clause (5) of Government Order dated 16.10.2004.

iv) Half yearly report shall be sent to Government in Finance Department with attested copies of challans remitting Guarantee Commission and penal interest, if any, indicating details of guarantee amount and outstanding Guarantee Commission payable (with details of calculation).

v) The details regarding the Guarantee given by Government should be uploaded by KIIFB in the Guarantee Information Monitoring System (GIMS) portal of the website of Finance Department up to date.

(By order of the Governor)
K M ABRAHAM
EX-OFFICIO SECRETARY

To:

1. The Principal Accountant General (A&E), Thiruvananthapuram Kerala.
2. The Principal Accountant General (G&SSA), Thiruvananthapuram, Kerala.
3. The Accountant General (E&RSA), Thiruvananthapuram, Kerala.
4. The Principal Secretary (Finance), Thiruvananthapuram, Kerala.
5. The Chief Executive Officer (KIIFB), Thiruvananthapuram, Kerala.
6. Finance (PU-B) Department
6. Stock File/Office copy

Forwarded /By order

Section Officer