



## GOVERNMENT OF KERALA

### Abstract

Finance (Infrastructure) Department – Kerala Infrastructure Investment Fund Board (KIIFB) - Issuance of Government Guaranteed Domestic Bond amounting to INR 3000,00,00,000 (Including green shoe option) - Sanction Accorded - accorded - Orders issued.

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### FINANCE (INFRASTRUCTURE) DEPARTMENT

G.O.(Rt) No.6132/2024/Fin

Dated, Thiruvananthapuram 11.08.2024

Read:- 1. Kerala Infrastructure Investment Fund Act, 1999 as amended by Kerala Infrastructure Investment Fund (Amendment) Act, 2016.

2. Minutes of 48<sup>th</sup> General Board of KIIFB.

3. Circular Resolution No.6/2024 dated 12.07.2024 passed by the General Board of KIIFB.

### ORDER

The General Board of Kerala Infrastructure Investment Fund Board (KIIFB), vide circular resolution read as 3<sup>rd</sup> paper above, has granted approval for issuance of Government Guaranteed Domestic Bond amounting to INR 3000,00,00,000/- (Including green shoe option).

Section 8 of the Kerala Infrastructure Investment Fund Act, 1999 (“Act”) read as the 1<sup>st</sup> 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 3000,00,00,000 (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)**

**Dr. K.M. ABRAHAM CFA  
EX-OFFICIO SECRETARY**

**To**

The Principal Accountant General (A&E /G&SSA), Kerala, Thiruvananthapuram  
The Accountant General (E&RSA), Kerala, Thiruvananthapuram  
The Principal Secretary, Finance Department.  
The Chief Executive Officer, Kerala Infrastructure Investment Fund Board (KIIFB)  
Finance (PU - B) Section  
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Accounts Officer