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 V 9.49% 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 (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;

Sr. No.	Terms	Details
		(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.
9.	**Mode of Issue**	Private Placement
10.	**Listing (name of stock Exchange(s) where it will be listed and timeline for listing**)	BSE 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. Issue Opening Date: 24 March 2025 (T) Issue Closing Date: 24 March 2025 (T) Pay In Date: 25 March 2025 Deemed Date of Allotment: 25 March 2025 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 499,94,90,000 (Indian Rupees Four Hundred and Ninety Nine Crores and Ninety four Lakhs and Ninety Thousand only) vide its rating letter dated 19 March 2025; and (b) Provisional ACUITE AA (CE) with stable outlook by Acuité Ratings & Research Limited for an amount up to INR 500,03,00,000 (Indian Rupees Five Hundred Crores and Three Lakhs only) vide its rating letter dated 19 March 2025.
12.	**Base Issue Size**	Up to INR 199,99,00,000 (Indian Rupees One Hundred and Ninety Nine Lakhs only).
13.	**Aggregate Issue size**	Up to INR 499,94,00,000 (Indian Rupees Nine Hundred Ninety Nine Crores and Ninety Four Lakhs only)
14.	**Minimum Subscription**	Not applicable
15.	**Option to retain oversubscription (Amount)**	Green shoe option to retain over-subscription up to INR 299,95,00,000 (Indian Rupees Two Hundred and Ninety Nine Crores and Ninety Five 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: (a) Providing financing to infrastructure projects in the State of Kerala as approved by the Issuer's board of members including but not limited

<table>
<tr><th>Sr. No.</th><th>Terms</th><th>Details</th></tr>
<tr><td></td><td></td><td>to for acquisition of immoveable assets for setting up such infrastructure projects;
(b) Repayment of any financial indebtedness availed by Issuer; and
(c) Any other objectives of the Issuer pursuant to the KIIF Act.</td></tr>
<tr><td>18.</td><td>Coupon/Dividend Rate</td><td>9.49% per annum, payable quarterly</td></tr>
<tr><td>19.</td><td>Step Up / Step Down Coupon Rate</td><td>In case of any rating downgrade, the Issuer shall inform the Debenture Trustee of the rating downgrade on the immediately next calendar day.
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.
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.
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.
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.
It is clarified that such higher coupon rates would be effective only from the date of downgrade.
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.</td></tr>
<tr><td>20.</td><td>Coupon/Dividend Payment Frequency</td><td>Quarterly</td></tr>
<tr><td>21.</td><td>Coupon/Dividend Payment Date(s)</td><td><table><tr><th>Interest Payment Dates</th></tr><tr><td>25-06-2025</td></tr><tr><td>25-09-2025</td></tr><tr><td>25-12-2025</td></tr><tr><td>25-03-2026</td></tr><tr><td>25-06-2026</td></tr><tr><td>25-09-2026</td></tr><tr><td>25-12-2026</td></tr><tr><td>25-03-2027</td></tr><tr><td>25-06-2027</td></tr><tr><td>27-09-2027</td></tr></table></td></tr>
</table>

Sr. No.	Terms	Details
		27-12-2027
		27-03-2028
		23-06-2028
		25-09-2028
		25-12-2028
		23-03-2029
		25-06-2029
		25-09-2029
		25-12-2029
		25-03-2030
		25-06-2030
		25-09-2030
		25-12-2030
		25-03-2031
		25-06-2031
		25-09-2031
		25-12-2031
		25-03-2032
		25-06-2032
		24-09-2032
		24-12-2032
		25-03-2033
		24-06-2033
		23-09-2033
		23-12-2033
		24-03-2034
		23-06-2034
		25-09-2034
		25-12-2034
		23-03-2035
22.	**Cumulative /Non-cumulative, in case of dividend**	Not applicable
23.	**Coupon Type (fixed, floating or other structure)**	Fixed

<table>
<tr><th>Sr. No.</th><th>Terms</th><th>Details</th></tr>
<tr><td>24.</td><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</td><td>Not applicable</td></tr>
<tr><td>25.</td><td>Day Count Basis (Actual/Actual)</td><td>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.</td></tr>
<tr><td>26.</td><td>Tenure and Tenor of this issuance of Debentures</td><td>Approximately 4 – 10 years under 7 different STRPPs/sub-series as below:

On considering the issue of the Debentures for an amount up to INR 199,99,00,000 (Indian Rupees One Hundred Ninety Nine Crores and Ninety Nine Lakhs only), with a green-shoe option to retain oversubscription of up to INR 299,95,00,000 (Indian Rupees Two Hundred Ninety Nine Crores and Ninety Five Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 499,94,00,000 (Indian Rupees Four Hundred Ninety Nine Crores and Ninety Four Lakhs only)
<table>
<tr><th>Sub-Series</th><th>As percentage of Issue</th><th>Amount as per base issue size (excluding green-shoe option to retain oversubscription) (INR in crore)</th><th>Redemption Dates</th></tr>
<tr><td>A</td><td>14.2857%</td><td>28.57</td><td>23-06-2028
25-09-2028
25-12-2028
23-03-2029</td></tr>
<tr><td>B</td><td>14.2857%</td><td>28.57</td><td>25-06-2029
25-09-2029
25-12-2029
25-03-2030</td></tr>
<tr><td>C</td><td>14.2857%</td><td>28.57</td><td>25-06-2030
25-09-2030
25-12-2030
25-03-2031</td></tr>
<tr><td>D</td><td>14.2857%</td><td>28.57</td><td>25-06-2031
25-09-2031
25-12-2031
25-03-2032</td></tr>
<tr><td>E</td><td>14.2857%</td><td>28.57</td><td>25-06-2032</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Terms</th><th>Details</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td>24-09-2032
24-12-2032
25-03-2033</td></tr>
<tr><td>F</td><td>14.2857%</td><td>28.57</td><td>24-06-2033
23-09-2033
23-12-2033
24-03-2034</td></tr>
<tr><td>G</td><td>14.2857%</td><td>28.57</td><td>23-06-2034
25-09-2034
25-12-2034
23-03-2035</td></tr>
<tr><td>Total</td><td>100%</td><td>199.99</td><td></td></tr>
</table>
</td></tr>
<tr><td>27.</td><td>Interest on Application Money</td><td>Not applicable</td></tr>
<tr><td>28.</td><td>Debt Service Reserve Account</td><td>The Issuer would be required to open a designated escrow account titled, “Debt Service Reserve Account” bearing account number 43922206971 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”).

The DSRA would be in the form of cash or cash equivalent (investment in Permitted Investments).</td></tr>
<tr><td>29.</td><td>Required DSRA Amount</td><td>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.

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.</td></tr>
<tr><td>30.</td><td>Re-issuance and consolidation</td><td>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.</td></tr>
<tr><td>31.</td><td>Default Interest Rate</td><td>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.</td></tr>
<tr><td>32.</td><td>Redemption Date and Redemption Amount</td><td>The issue for an amount up to INR 199,99,00,000 (Indian Rupees One Hundred Ninety Nine Crores and Ninety Nine Lakhs only), with a green-shoe option to retain oversubscription of up to INR 299,95,00,000 (Indian</td></tr>
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<table>
<tr><th>Sr. No.</th><th>Terms</th><th>Details</th></tr>
<tr><td></td><td></td><td>
Rupees Two Hundred and Ninety Nine Crores and Ninety Five Lakhs only), such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 499,94,00,000 (Indian Rupees Four Hundred and Ninety Nine Crores and Ninety Four Lakhs only), would comprise of 7 (seven) STRPPs/Sub-Series (A to G) as mentioned above of sequentially, redeemable bonds in equal quarterly amount.

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.

The Tenor for the Debentures shall approximately be 4 – 10 years under 7 different STRPPs/sub-series as below:
<table>
<tr><th>STRPPs/Sub-Series</th><th>As percentage of Issue</th><th>Amount as per base issue size (excluding green-shoe option to retain oversubscription) (INR in crore)</th><th>Redemption Dates</th></tr>
<tr><td rowspan="4">A</td><td rowspan="4">14.2857%</td><td rowspan="4">28.57</td><td>23-06-2028</td></tr>
<tr><td>25-09-2028</td></tr>
<tr><td>25-12-2028</td></tr>
<tr><td>23-03-2029</td></tr>
<tr><td rowspan="4">B</td><td rowspan="4">14.2857%</td><td rowspan="4">28.57</td><td>25-06-2029</td></tr>
<tr><td>25-09-2029</td></tr>
<tr><td>25-12-2029</td></tr>
<tr><td>25-03-2030</td></tr>
<tr><td rowspan="4">C</td><td rowspan="4">14.2857%</td><td rowspan="4">28.57</td><td>25-06-2030</td></tr>
<tr><td>25-09-2030</td></tr>
<tr><td>25-12-2030</td></tr>
<tr><td>25-03-2031</td></tr>
<tr><td rowspan="4">D</td><td rowspan="4">14.2857%</td><td rowspan="4">28.57</td><td>25-06-2031</td></tr>
<tr><td>25-09-2031</td></tr>
<tr><td>25-12-2031</td></tr>
<tr><td>25-03-2032</td></tr>
<tr><td rowspan="3">E</td><td rowspan="3">14.2857%</td><td rowspan="3">28.57</td><td>25-06-2032</td></tr>
<tr><td>24-09-2032</td></tr>
<tr><td>24-12-2032</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Terms	Details			
					25-03-2033
		F	14.2857%	28.57	24-06-2033
					23-09-2033
					23-12-2033
					24-03-2034
		G	14.2857%	28.57	23-06-2034
					25-09-2034
					25-12-2034
					23-03-2035
		Total	100%	199.99	
33.	**Redemption Premium / Discount**	At par of INR 1 Lakh 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			

Sr. No.	Terms	Details
44.	**Minimum Application and in multiples thereafter**	1 Debenture, and in multiples of 1 Debenture thereafter
45.	**Issue Timing**	24 March 2025 to 25 March 2025
46.	**Issue / Bid Opening Date**	24 March 2025
47.	**Issue / Bid Closing Date**	24 March 2025
48.	**Date of earliest closing of the issue**	Not applicable
49.	**Pay – in Date**	25 March 2025
50.	**Deemed Date of Allotment**	25 March 2025
51.	**Business Day Convention**	"Business Day"/ "Working Day" means all days on which commercial banks in Thiruvananthapuram and Mumbai are open for business. 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. 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 until but excluding the date of such payment. 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. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding 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.

Sr. No.	Terms	Details
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**	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. 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: (a) Hypothecation over DSRA and all the amounts credited / to be credited therein (b) Hypothecation over KIIFB Bond Servicing Account and all the amounts credited / to be credited therein (c) Security interest over the Permitted Investments (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; (b) The Debenture Trustee Agreement; (c) The General Information Document; (d) This Key Information Document; (e) The Deed of Guarantee issued by the Government of Kerala; (f) The Accounts Agreement; (g) The Deed of Hypothecation; and (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"): (a) Security in jeopardy, nationalization, occurrence of an Account default and change in status of the Issuer. (b) Non-payment of any Debenture servicing obligation on due date.

Sr. No.	Terms	Details
		(c) Failure to adequately restore the DSRA/ Fixed Deposit within stipulated timelines. (d) Failure to list or cessation of listing of the Debentures on the BSE. (e) Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer. (f) Non redemption of the outstanding Debentures by the Issuer on which the Put Option is exercised upon expiry of the stipulated timelines. (g) Any insolvency, liquidation or dissolution petition filed against the Issuer which is not discharged or stayed or withdrawn within 5 calendar days. (h) Breach of covenants and such breach is not cured within 7 Working Days. (i) Breach of any of the terms of the Transaction Documents by the Issuer and such breach is not cured within 7 Working Days. (j) Repudiation of any Transaction Document. (k) Illegality for the Issuer to perform any of its obligations under the Transaction Document. (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. (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. (n) Winding up of the Issuer, including initiation of any proceedings. (o) In case the rating is withdrawn or suspended. (p) Any material adverse event, as defined in the Transaction Documents and such default is not cured within 15 Working Days. (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. 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. 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.

Sr. No.	Terms	Details
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.
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 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. 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. The invocation of security interest and the guarantee for any default would cover the entire liabilities remaining outstanding in these Debentures. 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*):

Sr. No.	Terms	Details
		"**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 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 "**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 5 days (T + 6) ("**DSRA Payment Date**"). 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 the next 21 days (T + 27). 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. 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

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		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 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). 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. 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. 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. This event of DSRA impairment should be immediately notified to the GoK by the Debenture Trustee on the next day. 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: (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; (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 (c) Investments in units of debt mutual funds schemes of highest possible investment grade rating. 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 43922198244 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

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		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. 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. 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. 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. 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**"). 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. 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.

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		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 5 days (T + 6) ("**Fixed Deposit Payment Date**"). 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 the next 21 days (T + 27). 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. 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. 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**"). 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. 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**

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		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). 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. 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. **Fees charged by the Debenture Trustee:** The Issuer entered into a Debenture Trustee Agreement with Catalyst Trusteeship Limited on 18 March 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. **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

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		in Section 6 (*Summary of Terms*) of this Key Information Document, and such security is free from all encumbrances. **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. **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.