

പതിനാലാം കേരള നിയമസഭ

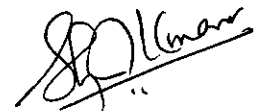
പതിനാറാം സമ്മേളനം

നക്ഷത്ര ചിഹ്നമിടാത്ത ചോദ്യം നം. 2313

05-11-2019 ൽ മറുപടിക്ക്

കിഫ്ബി ബോർഡ് യോഗത്തിന്റെ മിനിട്സ്

<p align="center">ചോദ്യം ശ്രീ. ഷാഫി പറമ്പിൽ</p>	<p align="center">മറുപടി ശ്രീ. ടി.എം. തോമസ് ഐസക് (ധനകാര്യവും കയറ്റും വകുപ്പു മന്ത്രി)</p>
<p>(എ) കിഫ്ബി ബോർഡ് നാളിതുവരെ എത്ര യോഗങ്ങൾ ചേർന്നു; പ്രസ്തുത യോഗങ്ങളുടെ മിനിട്സിന്റെ പകർപ്പ് ലഭ്യമാക്കുമോ;</p>	<p>പുന:സംഘടിക്കപ്പെട്ട കിഫ് ബോർഡ് നാളിതുവരെ 11 ബോർഡ് യോഗങ്ങൾ കൂടിയിട്ടുണ്ട്. മിനിട്സിന്റെ പകർപ്പുകൾ അനുബന്ധമായി ചേർത്തിരിക്കുന്നു.</p>
<p>(ബി) കിഫ്ബി ബോർഡ് യോഗത്തിന്റെ മിനിട്സിന്റെ പകർപ്പ് കിഫ്ബിയുടെ വെബ് സൈറ്റിൽ പ്രസിദ്ധീകരിക്കുന്നുണ്ടോ; ഇല്ലെങ്കിൽ അതിനുള്ള നടപടി സ്വീകരിക്കുമോ?</p>	<p>കിഫ് ബോർഡ് യോഗ മിനിറ്റ്സുകളുടെ പകർപ്പുകൾ കിഫ്ബിയുടെ വെബ്സൈറ്റിൽ പ്രസിദ്ധീകരിച്ചിട്ടില്ല. പ്രസിദ്ധീകരിക്കുന്ന കാര്യം പരിഗണിക്കാവുന്നതാണ്.</p>



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KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO.GB 1

27TH MEETING OF THE BOARD AND FIRST MEETING OF RECONSTITUTED BOARD AS PER KIIFB
AMENDMENT ORDINANCE 2016

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 07-11-2016

1. Agenda Note

1. Introduction & Welcome to the Board Members.

Decision

Hon Chief Minister welcomed the members of the Board to the first meeting of the reconstituted Board.

Hon Minister for Finance explained the objectives of the setting up of the Board. He outlined the measures for ensuring that the use of the funds raised by the Board are only for the purpose for which it was mobilised. He pointed out that the Act has adequate safeguards to ensure that funds are not parked in the Treasury. He also pointed out that the mobilisation of resources will be in conformance with the requirements of the FRBM framework and the regulation on the limits set for Government Guarantees. He welcomed the Members and said that the Board looked forward to gain from the collective wisdom and experience of the Members who had so much expertise in diverse fields.

2. Agenda Note

Constitution of Fund Trustee & Advisory Commission (FTAC).

Decision

The Board resolved to nominate the following three Persons satisfying the eligibility under Section 6C of the Kerala Infrastructure Investment Fund (Amendment) Act 2016, to be members of the Fund Trustee and Advisory Commission:

1. Sri. Vinod Rai, Former Comptroller and Auditor General of India
2. Smt. Usha Thorat, Former Deputy Governor, Reserve Bank of India
3. Dr. Prakash Bakshi, Former Chairman, NABARD

The Board resolved to nominate Sri. Vinod Rai as the Chairperson of the Commission

3. Agenda Note

Approval of the first tranche of infrastructure projects for KIIFB funding.

Decision

The Board approved the project proposals for implementation as the first tranche of 48 infrastructure projects through KIIFB funding for an outlay of Rs.4004.86 cr.

The Board directed that provisions may be made for the following:

1. An internal Project Appraisal Division should be created. The comments of this Division should be placed along with the project reports submitted in future to the Board.
2. Expertise of IIM-K should be used to supplement the appraisal work done internally.
3. A formula based assessment mechanism of the viability of each project in terms of costs should be worked out.
4. A thorough Risk Analysis should be done in terms of relevant factors including time and cost overruns.
5. Appropriate Mechanisms should be devised for project monitoring taking into account the strengths and weaknesses of the SPVs which implement the projects.
6. When calculating Cost Benefit Ratios or EIRR, it should be ensured that all financial costs should be incorporated into the analysis.
7. Where multiple projects are implemented by an SPV, the distribution of Income Tax benefits should be borne in mind.
8. Asset Liability Matching should be done after taking into account the pattern of expenditure and requirement of funds and the profile of repayment for the intended borrowing to finance the projects.
9. The revenue gap should be carefully ascertained and determined before assessing the quantum of borrowing.
10. SPV should have a Project Management Unit that will be professionally organised. This PMU shall be the interface with KIIFB.

The Board decided that as suggested by the Chairman and Hon.Chief Minister, periodic reports of progress of the infrastructure projects shall be placed before the Council of Ministers.

The Board authorized the CEO to make alterations in the figures not exceeding 5% of the outlay approved, for incorporating correction if any without changing the components or scope of the project:

The list of projects approved by the Board is given below:

Project Name	
Total Outlay (in Cr)	
Fencing - man-animal conflict in forest	
100.00	
Total (Forest)	
100.00	
Setting Up of Cath Labs and CCU	
80.00	
Setting up of Dialysis Centre	
69.00	
Total (Health)	
149.00	
Petrochemical & Pharma Park	
1264.00	
Total (Industry)	
1264.00	

First Building at Technocity with 2 lakh sq feet
 100.00
 Kerala Technology Innovation Zone
 251.13
 Total (Information Technology)
 351.13
 Improvements to Ambalapuzha Thiruvalla road
 69.50
 Improvements to Kalavoor Kattoor Beach road
 19.00
 Varankavala Coalgate Kavungal road
 19.00
 Improvements to Cherthala- Thannermukkom Road CH 0/000-5/950
 10.00
 Improvements to Kaithavana Pazhayadakkavu Ambalappuzha Vadakkenada road
 19.54
 Improvements to Perambra - Cheruvannur - Vatakara road between Km 0/000 to 9/800 in Kozhikode District
 24.40
 Improvements to Easthill - Ganapathikavu - Karaparamba road
 21.00
 Improvements to Kozhikode Balusserry road in Kozhikode District
 59.75
 Improvements to Thamarasserry Varattiakkal road in Kozhikode District
 36.00
 Payyoli Perambra road between Km 0/000 & 18/105 in Kozhikode District
 42.00
 Improvements to Muttungal - Nadapuram - Pakramthalam road between Km 0/000 to 11/855 in Kozhikode District
 41.50
 Four Laning of NH-47(66)-Karamana Kaliyikavila - Phase-I - Reach II - Pravachambalam to Vazhimukku
 153.00
 Improvements to Melechovva - Mattannur road Km 0/000 to 23/023
 34.00
 Improvements to the road with BM & BC of Chova Anjarakandy Keezhallur Mattannur road from Km 9/000 to 19/000
 22.75
 Arammayil Parapram road (Improvements to Parapram Olayambalam sixth mile road Km 0/000 to 5/167 and Km 5/900 to 9/405) in Kannur District
 14.53
 Improvements to kallanthodu Kulimaud road Km 0/000 to 7/000
 25.00
 Construction of Flyovers at Sreekariyam in Thiruvananthapuram
 135.37
 Construction of Flyovers at Pattom in Thiruvananthapuram
 84.61
 Construction of Flyovers at Ulloor in Thiruvananthapuram
 52.68
 Total (Public Works)
 883.63
 WSS to Koyilandy municipality and adjoining panchayaths Phase-1
 85.00
 WSS to Thrissur corporation and adjoining Panchayaths
 185.00

Augmentation of WSS to Kottayam Municipality
50.00

Augmentation of WSS to Kollam Corporation Phase-2
235.00

Augmentation of 25 mld WTP at Kallissery and Renovation of 33 mld WTP at Thiruvalla for Thiruvalla and Changanassery Municipalities and adjoining Panchayaths
58.00

Augmentation of Urban Water Supply to Shoranur Municipality and Vaniyamkulam Panchayath
35.00

WSS to Kasargod Municipality and Chemmanad Panchayath Phase-1
76.00

Comprehensive WSS to Ponnani and adjoining Panchayaths
74.40

WSS to Mattanur and Iritty Municipalities (56.00 (First Phase) 20.060(Second Phase))
76.60

Augmentation of Urban Water Supply Scheme to Thodupuzha Municipality in Idukki District
34.00

WSS to Kottayam Census Towns- Strengthening of Distribution system in Thalassery Taluk of Kannur District
12.00

CWSS to Thiruvalli and Adjoining Villages- Phase-1 and 2- Thiruvalli and Wandoor Part-1
22.20

WSS to Perunadu and Athikayam Villages in Pathanamthitta District
41.40

WSS to Mananthavady, Edavaka and Nallornadu Villages in Wayanad district
18.00

Augmentation of water supply scheme to Dharmadam panchayath in Dharmadam constituency
16.50

Water supply scheme strengthening of distribution system in Varappuzha panchayath
16.50

Water supply scheme strengthening of distribution system in kadamakudy panchayath
12.00

Augmentation of Menmara, Ayilur and Melarcode water supply scheme in Chittur and Alahtur Taluks in Palakkad District(Phase 2)
24.50

Improvements to Ramanattukara Water Supply Scheme by Interlinking with WSS to Cheekode and adjoining villages
26.00

WSS to Ambalappara Panchayath in Ottapalam Taluk, Palakkad District-Phase1
10.00

WSS to Kalluvathukkal, Paripally and Velinalfor Village-Phase1
27.00

Comprehensive WSS to Thachanattukara Alannilur and Kottopadam Panchayaths in Mannarkad Taluk in Palakkad District
22.00

Water Supply Scheme to Tanur Municipality and adjoining 4 Panchayaths in Malappuram District Phase-1
100.00

Total (Water Supply)
1257.10

4004.86

4. Agenda Note

Permission to borrow upto Rs.2000 cr for first tranche of projects - Authorizing the Executive Committee to proceed further.

Decision

The Board resolved to mobilize the required funds through the issue of General Obligation Bonds, with government guarantee, amounting to Rs.2000 crore and authorize the Chief Executive Officer to take all necessary action in this regard including obtaining government sanction.

Best efforts should be taken to ascertain the most economic source of funds. Possibility of raising funds through Infrastructure Bonds and issuing tax free bonds should be explored.

The action taken in this regard shall be placed before the Executive Committee for approval and thereafter placed before the Board for information.

A statement of the impact of the fund mobilisation on the budget in each instance, the principal repayment and interest burden thereof, the impact on budgetary revenues due to transfer of Motor Vehicle Tax and cess on Petroleum products, should be placed before the Board. Details of the impact of the fund mobilisation on Government Guarantees should also be incorporated.

A long term forecast of the entire fund mobilisation with its budgetary impact should be prepared and submitted.

5. Agenda Note

Appointment of Merchant Banker.

Decision

The Board resolved to appoint M/s. SBI Capital Markets Ltd. as the Lead Arranger to the bond issue for mobilizing funds for the first tranche of projects approved by the Board under Agenda 2 and to authorize the Chief Executive Officer, KIIFB to take all necessary action for the same, including the terms of arrangement of the funds, the fees payable to the arranger with the approval of the Executive Committee. The CEO may contact other market participants and ascertain their fees, so as to get the best possible rates for raising funds.

If the Executive Committee feels that the terms so negotiated by the CEO are not acceptable in the interests of the Board, it may direct the CEO to adopt a tender procedure for selecting the Lead Arranger, the outcome of which shall be placed before the Executive Committee for approval.

Subsequently the final action taken in this regard shall be placed before the Board for information

6. Agenda Note

Availing NIDA Loan from NABARD.

Decision

The Board resolved to avail NIDA loan up to an amount of Rs.4000 crore from NABARD and authorize the Chief Executive Officer, KIIFB to take all necessary action for the same after obtaining government sanction.

The action taken in this regard shall be reviewed by the Executive Committee and subsequently placed before the Board for information.

7. Agenda Note

Permission to approach multilateral/bilateral funding organisations.

Decision

Board may resolve to accord permission to the Chief Executive Officer, KIIFB to approach the multi-lateral/bi-lateral funding agencies for exploring possibilities of sovereign or non-sovereign funding for major infrastructure projects.

The action taken in this regard shall be reviewed by the Executive Committee and subsequently placed before the Board for approval before seeking Government sanction.

8. Agenda Note

Setting up of Infrastructure Fund Management Company.

Decision

The Board resolved to sponsor the setting up of Kerala Infrastructure Fund Management Corporation.

For this, the report of Shri. V. S. Senthil IAS who has been appointed by Government as Special Officer to prepare the report, shall be placed before the Executive Committee for review and thereafter placed before the Board with the review comments of the Executive Committee for a decision.

9. Agenda Note

Sanction for availing NRI Chitty.

Decision

The Board resolved to associate with Kerala State Financial Enterprises Ltd. for availing the funds from the proposed NRI Chitty being set up by KSFE.

The Board authorized the Chief Executive Officer to prepare a detailed scheme and design an IT based solution

for easy and effective mobilisation of funds from NRIs and to place the same before the Executive Committee for review.

Thereafter, the scheme and the IT solution with the recommendation of the Executive Committee shall be placed before the Board for decision.

10. Agenda Note

Approval for the issue of Land Bond.

Decision

The Board resolved to authorize the Chief Executive Officer, KIIFB to prepare a detailed scheme for issue of Land Bonds and place the same with the remarks of the Executive Committee before the Board for approval.

11. Agenda Note

Permission to transfer share of Motor Vehicle Tax and one Rupee from petrol to KIIFB account in three installments based on the State Annual Accounts for the previous financial year.

Decision

The Board resolved that Government may be requested to transfer to KIIFB the share of Motor Vehicle Tax and cess on petroleum products in two installments in November and December 2016, in view of the fact that there are only two more months in the calendar year to meet the requirement under Section 7(2) of the Kerala Infrastructure Investment Fund Act, 1999.

12. Agenda Note

Approval and adoption of new logo and common seal of KIIFB.

Decision

The Board resolved to adopt the new logo with tagline for KIIFB and prepare the new common seal accordingly.

13. Agenda Note

Delegation of Administrative and Financial Powers to Executive Committee, Chief Executive Officer and Joint Fund Manager.

Decision

The Board resolved to approve the proposed Delegation of Powers of KIIFB.

14. Agenda Note

Preparation of Staff Structure for KIIFB

Decision

The Board resolved to authorize the Chief Executive Officer, KIIFB to prepare the organizational and staff structure for KIIFB with the approval of the Executive Committee and send the same to Government for approval.

The Board also resolved to authorize the Chief Executive Officer, KIIFB to create the necessary posts in the office of KIIFB in accordance with the staff structure approved by Government and to appoint the staff members after obtaining the approval of the Executive Committee.

15. Agenda Note

Deputation of financial and legal experts from SEBI and RBI.

Decision

The Board resolved to authorize the Executive Committee of KIIFB to select and appoint the necessary financial as well as legal experts for KIIFB in accordance with G.O.(Ms.) No.314/2016/Fin dated 8.08.2016.

16. Agenda Note

Opening of bank accounts for KIIFB.

Decision

The Board resolved to authorize the Chief Executive Officer to open the required bank accounts in Scheduled Commercial Banks with the permission of the Executive Committee of KIIFB as and when required. Priority should be given for banks which participate most in the fund mobilisation by KIIFB.

17. Agenda Note

To authorize the Chief Executive Officer for obtaining Service Tax Registration and filing periodic returns of Income Tax and Service tax of the Board.

Decision

The Board resolved to authorize the Chief Executive Officer, KIIFB for filing the periodic returns of Income Tax, Service Tax and other mandatory filings and to represent the Board in hearings before the relevant authorities on behalf of the Board.

The Board also resolved to authorize the Chief Executive Officer to apply for Service Tax and other such mandatory registrations on behalf of the Board

18. Agenda Note

Sanction of TA/DA and per diem for the Independent Members of the General Body and Executive Committee of KIIFB.

Decision

The Board resolved to sanction sitting fee to the eligible Independent Members of the General Body, the Executive Committee and Funds Trustee & Advisory Commission of KIIFB at par with rates adopted the Reserve Bank of India for its Board Meetings and to meet their actual expenses in connection with travel, accommodation, local conveyance, etc.

The Board resolved to prepare a detailed list of duties and obligations of the Independent members on the lines of Companies Act 2013.

19. Agenda Note

Seeking assistance from faculty of Indian Institute of Management for project assessment.

Decision

The Board resolved to accord approval for having engaged the IIM faculty members for detailed scrutiny and assessment of the DPRs of infrastructure projects to be implemented through KIIFB.

The Board authorised the Chief Executive Officer to prepare a panel of consultants specialising in diverse areas for appraising specific DPRs in such areas.

The Board resolved to authorize the Chief Executive Officer to sanction remuneration and reimbursements commensurate to their status, salary and allowances.

The Board further resolved to authorize the Chief Executive Officer to engage, with suitable remuneration or without, any expert for any specialized professional services where such expertise is not readily available in the office of KIIFB or Finance Department and obtain the approval of the Executive Committee in this regard.

20. Agenda Note

Any other items permitted by the Chair.

Decision

Concluding Remarks

List of Participants

1. Shri. Pinarayi Vijayan - Honourable Chief Minister, Government Secretariat

2. Dr T M Thomas Isaac , Hon'ble Minister for Finance, Government Secretariat
3. Dr V K Ramachandran , Vice-Chairman, State Planning Board
4. Dr Sudipto Mundle , Emeritus Professor National Institute Of Public Finance & Policy New Delhi, Former Member Fourteenth Finance Commission
5. Dr K M Abraham CFA IAS , Additional Chief Secretary, Finance Department
6. Sri B G Harindranath , Secretary, (Law)
7. Sri Minhaj Alam IAS , Secretary, Finance Resources
8. Prof C P Chandrasekhar , Professor, Centre For Economic Studies and Planning
9. Sri Salim Gangadharan , Former Regional Director, Reserve Bank of India
10. Sri J N Gupta , Former Executive Director, Securities Exchange Board of India
11. Sri Radhakrishnan Nair , Former Member, Insurance Regulatory And Development Authority
12. Dr D Babu Paul , Former Finance Secretary, Finance Department
13. Prof Sushil Khanna , Professor, Indian Institute Of Management, Calcutta



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO.GB 2

28TH GENERAL BODY MEETING

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 21-03-2017

1. Agenda Note

Confirming the Minutes of the Twenty-Seventh Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board RESOLVED to Confirm the Minutes of the 27th Board Meeting and to consider the Action Taken Report thereon with the following correction.

The Minutes in Agenda Item 2 shall be corrected as follows:

"The Board resolved to nominate the following three Persons satisfying the eligibility under Section 6C of the Kerala Infrastructure Investment Fund (Amendment) Act 2016, to the panel for consideration for appointment as members of the Fund Trustee and Advisory Commission."

2. Agenda Note

Re-constitution of the Fund Trustee and Advisory Commission (FTAC).

Decision

The Board RESOLVED to nominate Shri. G.Padmanabhan, Former Executive Director, Reserve Bank of India and presently Non-Executive Chairman, Bank of India also to the panel for consideration for appointment as a Member of the Fund Trustee and Advisory Commission.

The Board FURTHER RESOLVED that one more eminent person may be nominated to FTAC in the next Board Meeting.

The Board FURTHER RESOLVED that FTAC may be initially constituted with the following members and Chairman:

1. Sri. Vinod Rai, Former Comptroller and Auditor General of India (CHAIRMAN)
2. Smt. Usha Thorat, Former Deputy Governor, Reserve Bank of India
3. Shri. G Padmanabhan, Former Executive Director, Reserve Bank of India and Chairman, Bank of India

The Board also observed that as the FTAC has not yet been constituted, the matter of reconstitution does not arise and hence the Agenda may be reworded as "Constitution of the Fund Trustee and Advisory Commission (FTAC)"

3. Agenda Note

Approval of Projects (Tranche-2).

Decision

The Board RESOLVED to approve the 53 projects recommended in the Project Appraisal Report for the Second Tranche of projects for a total outlay of Rs. 8041.65 crore, subject to the condition that the conditions/deficiencies/issues noted in the appraisal report are satisfactorily resolved before according formal sanction orders by the Chief Executive Officer. The compliance report thereof shall be placed in the next Board Meeting. Henceforth, except for very special reasons, only projects proposals satisfying the guidelines and complying with appraisal norms need be placed before the Board for approval.

The Board FURTHER RESOLVED to authorise the Chief Executive Officer to accord approval for implementation of projects upto Rs.400 crore after satisfactorily resolving the conditions/deficiencies/issues pointed out in the relevant appraisal reports and the details of such projects shall be reported to the Board in the very next Board Meeting.

4. Agenda Note

Presentation of Financial Sustainability Statement of KIIFB.

Decision

The Board considered the Financial Sustainability Statement. It was decided that as the quantum and timings of the project cash outflows become clearer, the Financial Sustainability Statement would continue to be refined further.

5. Agenda Note

Approval of the Direct Benefit Transfer (DBT) payment mode.

Decision

The Board RESOLVED to implement the online Direct Benefit Transfer (DBT) payment mode in KIIFB and suggested that the term 'BENEFIT' may be changed as the payment to the contractors is the remuneration for the work done by them and it cannot be considered as a benefit extended to the contractor. Hence the System may be referred to as Direct Transfer payment mode.

6. Agenda Note

Presentation of Status Report of Approved Projects.

Decision

Considered.

7. Agenda Note

Appointment of Auditors for KIIFB.

Decision

The Board Observed that in accordance with the Companies Act the same Auditors can be appointed for two consecutive periods of five years each with the approval of the Board. Any further extension can be given only on an annual basis by the Board. Now they have completed seventeen years with KIIFB. Though the Companies Act is not applicable to KIIFB, in the interest of good governance it is better to change the auditors over a period of time. However considering the recommendation from the Chief Executive Officer about the impeccable and valuable services rendered by M/s. Sridhar & Co., their continuance as Auditors and Consultants of KIIFB during the period 2010-11 to 2015-16 is ratified and further extension may be given to them till 2018-19. The Auditors would be changed at the end of the year 2018-19.

The Chief Executive Officer is authorised to suitably revise their remuneration with the approval of the Executive Committee.

8. Agenda Note

Lease of additional office space for KIIFB.

Decision

The Board RESOLVED to lease the Felicity Square building space in accordance with their quote and to entrust the CEO to make necessary arrangements for office modification and occupation of the premises.

9. Agenda Note

Any other items permitted by the Chair.

Decision

The Board decided to meet on 31.05.2017 and 26.07.2017 as agreed to by the Hon. Chairman. The Board meeting concluded at 12.30 p.m. with a Vote of Thanks to the Chairperson & Members by the Vice-Chairperson.

Concluding Remarks**List of Participants**

1. Shri Pinarayi Vijayan , Honourable Chief Minister, Government Secretariat
2. Dr T M Thomas Isaac , Finance Minister, Government Secretariat
3. Dr V K Ramachandran , Vice-Chairman, State Planning Board
4. Sri S. M. Vijayanand , Chief Secretary.
5. Dr Sudipto Mundle , Emeritus Professor National Institute Of Public Finance & Policy New Delhi, Former Member Fourteenth Finance Commission
6. Dr. K. M. Abraham CFA IAS , Additional Chief Secretary, Finance Resources

7. Sri Minhaj Alam IAS , Secretary, Finance Resources
8. Prof C P Chandrasekhar , Professor, Centre For Economic Studies and Planning
9. Sri Salim Gangadharan , Former Regional Director, Reserve Bank of India
10. Sri J N Gupta , Former Executive Director, Securities Exchange Board of India
11. Sri Radhakrishnan Nair , Former Member, Insurance Regulatory And Development Authority
12. Dr D Babu Paul , Former Finance Secretary,



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO.GB 3

29TH GENERAL BODY MEETING

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 31-05-2017

1. Agenda Note

Confirming the Minutes of the Twenty-Eighth Board Meeting and presentation of the Action Taken Report thereon.

Decision

The board resolved to confirm the minutes of the 28th Board Meeting.

2. Agenda Note

Status Report of the projects of Tranche 1, 2 & 3.

Decision

Board considered and approved the Status Report.

3. Agenda Note

Approval of Tranche-3 Projects.

Decision

The Board approved the 21 project proposals under Tranche-3 placed before it, subject to the condition that before implementation, the remarks, if any, of the Board Members may be obtained before 10th of June, 2017.

The Board also resolved the following:

- (i) Projects having sub projects above Rs.100 crore shall be placed before the General Body for approval with the remarks of the Executive Committee. Sub projects upto Rs. 100 crore may be approved at the level of Executive Committee.
- (ii) In the case of projects which have an assured revenue stream which partially or fully covers the project cost will be placed before the General Body for approval after placing before Executive Committee.
- (iii) For all projects approved by the General Body / Executive Committee, the CEO is authorized to make corrections wherever necessary to the extent of +/- 10% of the approved outlay subject to the condition that all such revisions shall be placed before the Executive Committee and the Board

4. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Board considered and approved the Compliance Report.

5. Agenda Note

Review of the V.S.Senthil Report on the setting up of Alternative Investment Fund under the sponsorship of KIIFB.

Decision

Approved the report and Board decided to recommend to Government to spare the services of Sri. V S. Senthil, Additional Chief Secretary (Planning and Economic Affairs) as Chief Executive Officer of the Asset Management Company for its establishment.

6. Agenda Note

NIDA-Loan from NABARD Review of action taken.

Decision

Board approved the action taken by the CEO for obtaining the NIDA loan from NABARD.

7. Agenda Note

Issue of General Obligation Bonds " appointment of Rating Agency

Decision

Board approved the action taken for selection of Credit Rating Agency. If L2 is not willing to match the rate of L1, the offer may be given to the next lower bidder to match the L1 rate.

8. Agenda Note

Report on the progress of NRI Chitty

Decision

The Board was informed of the progress of NRI Chitty and approved the action taken in this regard.

9. Agenda Note

Deposit of KIIFB Funds in Fixed Deposits.

Decision

Board decided to constitute an Investment Management Committee of 4 members one of which would be Secretary (Finance - Resources) and the rest would be independent members.

The Board authorized the Chairman to nominate the three Independent Members

The Board authorized the CEO to convene the meetings of Investment Committee through Video Conference or to obtain the remarks of Members of the Committee through e-mail, whenever necessary.

10. Agenda Note

Any other item decided by the Chair

Decision

The Board decided to Meet on 26th July 2017 and 27th September 2017 as agreed to by the Hon'ble Chairman.

Concluding Remarks

The Meeting concluded at 12.35 p.m. with a Vote of thanks by the Vice- Chairperson.

List of Participants

1. Dr K M Abraham CFA IAS , Additional Chief Secretary, Finance Resources
2. Dr D Babu Paul , Member,
3. Dr Sudipto Mundle , Emeritus Professor National Institute Of Public Finance & Policy New Delhi, Former Member Fourteenth Finance Commission
4. Dr T M Thomas Isaac , Hon'ble Minister for Finance, Government Secretariat
5. Dr V K Ramachandran , Vice-Chairman, State Planning Board
6. Prof Sushil Khanna , Professor, Indian Institute Of Management, Calcutta
7. Sri B G Harindranath , Secretary. (Law)
8. Sri J N Gupta , Former Executive Director, Securities Exchange Board of India
9. Sri Minhaj Alam IAS , Secretary, Finance Resources

10. Sri Radhakrishnan Nair , Former Member, Insurance Regulatory And Development Authority
11. Sri Salim Gangadharan , Former Regional Director, Reserve Bank of India
12. Smt Nalini Netto , Chief Secretary,



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO.GB 4

30TH BOARD MEETING

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 30-08-2017

1. Agenda Note

Confirming the Minutes of the Twenty-Ninth Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the minutes of the 29th Board Meeting.

2. Agenda Note

Status Report of approved projects.

Decision

Board considered and approved the Status Report

3. Agenda Note

Approval of Tranche-4 Projects.

Decision

Board considered and approved the projects placed.

For the Muzhipilangad Beach Resort Project, the repayment interest rate is fixed at 5%. After considering the comments of the 2nd EC meeting, it was decided that the rate may be fixed depending on the steady returns identified at the end of fifth year. This provision should be incorporated into the Agreement and the Proceedings issued by KIIFB.

4. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Board considered and approved the Compliance Report and resolved to accord full approval for the projects that have complied with the conditions put forth during the conditional approval

5. Agenda Note

Ratification of approval given for Projects by the Executive Committee.

Decision

Board resolved to ratify the approval given for projects by the Executive Committee.

6. Agenda Note

First payments released from KIIFB.

Decision

NOTED

7. Agenda Note

Seminar on Public Infrastructure Finance with special emphasis on large scale land acquisition.

Decision

NOTED

8. Agenda Note

Additional Agenda on appointment of Executive Director, Chief General Manager, General Manager and Project Manager.

Decision

Board resolved to appoint the candidates proposed by the selection committee and recommended by the Executive Committee. CEO may issue appointment orders.

9. Agenda Note

Any other items permitted by the Chair.

Decision

Concluding Remarks

The Meeting concluded at 12.30 p.m.

The Board placed on record its appreciation of the services rendered by the Chief Secretary who is to retire on 31st August 2017.

List of Participants

1. Shri Pinarayi Vijayan, Honourable Chief Minister, Government Secretariat

2. Dr T M Thomas Isaac , Hon'ble Minister for Finance, Government Secretariat
3. Smt Nalini Netto , Chief Secretary,
4. Dr V K Ramachandran , Vice-Chairman, State Planning Board
5. Sri B G Harindranath , Secretary, (Law)
6. Sri Minhaj Alam IAS , Secretary, Finance Resources
7. Dr D Babu Paul , Former Finance Secretary, Finance Department
8. Dr Sudipto Mundle , Emeritus Professor National Institute Of Public Finance & Policy New Delhi, Former Member Fourteenth Finance Commission
9. Prof C P Chandrasekhar , Professor, Centre For Economic Studies and Planning
10. Prof Sushil Khanna , Professor, Indian Institute Of Management, Calcutta
11. Sri Radhakrishnan Nair , Former Member, Insurance Regulatory And Development Authority
12. Sri Salim Gangadharan , Former Regional Director, Reserve Bank of India
13. Dr K M Abraham CFA IAS , Additional Chief Secretary, Finance Department



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO.GB 6

31ST BOARD MEETING

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 30-11-2017

1. Agenda Note

Confirming the Minutes of the Thirtieth Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the minutes of the 30th Board Meeting and the Action Taken thereon.

2. Agenda Note

Status Report of approved projects.

Decision

Board considered and approved the Status Report

3. Agenda Note

Approval of Tranche-5 Projects.

Decision

Board considered and approved the projects of Tranche 5.

4. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Board considered and approved the Compliance Report and resolved to accord full approval for the projects that have complied with the conditions put forth during the conditional approval.

5. Agenda Note

Approval given for Projects by the Executive Committee.

Decision

Noted

6. Agenda Note

Details of payments released so far for KIIFB projects.

Decision

Noted and approved the action taken thereof.

7. Agenda Note

Seminar on Public Infrastructure Finance with special emphasis on large-scale land acquisition.

Decision

Board considered the report and the action taken by the CEO in this regard.

8. Agenda Note

KIIFB Sponsoring of Asset Management Company

Decision

Board considered the matter and decided to :-

(i) authorise the CEO to engage the services of IIFCL for undertaking the procedural requirements related to incorporating the AMC.

(ii) authorize rupees ten crore for meeting the establishment expense related to the incorporation of the company and to authorize the CEO to approve any additional expenditure incurred in relation to the formation of the company subject to all amounts incurred by KIIFB being suitably converted into equity capital on formation of the company.

(iii) authorize the CEO for incorporating investment vehicles, which shall be registered as per the norms specified by SEBI and RBI and managed by the AMC.

Subject to the approval of Government.

9. Agenda Note

Masala Bond proposal by Axis Bank.

Decision

(a) Board considered the matter and recommended:-

(i) to raise funds through Masala Bonds and to appoint Axis Bank as the advisor to the Masala Bond issue

without obligations to engage them as banker to the issue. The details will be brought to the consideration of the next Board.

10. Agenda Note

Adoption of Audited Accounts for the Financial Year 2016-17.

Decision

Board examined and approved the Annual Accounts of KIIFB for the F.Y. 2016-17.

11. Agenda Note

Approval of Annual Report for the Financial Year 2016-17.

Decision

Board considered and approved the report.

12. Agenda Note

Draft Fidelity Certificate for the Financial Year 2016-17.

Decision

Board considered the format of draft Fidelity Certificate and accepted.

13. Agenda Note

Report on KSFE NRI Chitty.

Decision

Board considered the report on the KSFE-NRI Chitty.

14. Agenda Note

Approval of KIIFB Guidelines and Inspection Authority Guidelines.

Decision

Board considered the Draft KIIFB Guidelines and approved the same. It is also resolved to request Government to exempt KIIFB projects from the inspection of CTE of Finance department as the Inspection Authority in KIIFB is constituted through the ACT and functioning on the basis of proper guidelines approved by the Board. The Board has also noted that duplication of efforts may create hassles for the smooth and timely implementation of KIIFB projects.

15. Agenda Note

Financing offers from banks and financial institutions.

Decision

Board considered and agreed to explore the possibilities for mobilising the funds by pursuing the offers received from banks and financial institutions.

16. Agenda Note

Confirmation of Circular Resolution regarding Land Acquisition for Life-Science Park.

Decision

Board considered and confirmed the Circular Resolution No.1/2017 dated 17.10.2017.

17. Agenda Note

In-principle approval for Development of Mahe -Valapattanam Stretch of West Coast Canal as Inland Waterway.

Decision

(b) Board considered the proposal and resolved to accord in-principle approval for acquisition of 650 acres land for developing the stretch of 40.8 kms. of waterway between Mahe River and Valapattanam River subject to the condition that the fund shall be disbursed only after approving the comprehensive DPR and completing all associated studies including Social and Environmental Impact Assessment as applicable for the project.

18. Agenda Note

Any other items proposed by the chair.

Decision**Concluding Remarks****List of Participants**

1. Dr K M Abraham CFA IAS , Additional Chief Secretary, Finance Department
2. Dr D Babu Paul , Former Finance Secretary, Finance Department
3. Dr T M Thomas Isaac , Hon'ble Minister for Finance, Government Secretariat
4. Dr V K Ramachandran , Vice-Chairman, State Planning Board
5. Prof C P Chandrasekhar , Professor, Centre For Economic Studies and Planning

6. Prof Sushil Khanna , Professor, Indian Institute Of Management, Calcutta
7. Sri B G Harindranath , Secretary, (Law)
8. Sri J N Gupta , Former Executive Director, Securities Exchange Board of India
9. Sri Manoj Joshi IAS , Principal Secretary, Secretariat-Finance
10. Sri Minhaj Alam IAS , Secretary, Finance Resources
11. Sri Radhakrishnan Nair , Former Member, Insurance Regulatory And Development Authority



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO. KIIFB/GB/32

32nd KIIFB general Body Meeting

CHAired BY : Shri Pinarayi Vijayan Honourable Chief Minister

DATED 02.06.2018

1. Agenda Note

Confirming the Minutes of the Thirty-First Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the Minutes of the 31st Board Meeting and the Action Taken thereon.

2. Agenda Note

Status Report of approved projects.

Decision

The Board considered the Status Report and approved.

3. Agenda Note

Approval of Tranche-9 Projects

Decision

The Board considered the detailed appraisal reports of 6 projects for a total outlay of 1030.46 Cr and approved which is to be implemented in Tranche 9. The Board conditionally approved the project 'Chettikad Hospital' as it needs some design changes for which Government had appointed a Special Officer.

4. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

The Board considered and approved the Compliance Report of 7 projects for a total outlay of Rs. 896.36 Cr that are conditionally approved in Tranche 2 and resolved to accord full approval for the projects that have complied with the conditions laid down at the time of granting the conditional approval.

5. Agenda Note

Approval given for Sub projects by the Executive Committee

Decision

The Board considered the approval given for sub projects by the Executive Committee in its 5th, 6th, 7th and 8th meetings.

6. Agenda Note

At least 10 Projects identified - Approved for Scope Modulation during review of EIMs.

Decision

The Board considered the projects rejected and approved for scope modification during the 7th and 8th EC.

7. Agenda Note

Projects for Rejection/ Scope modification by General Body

Decision

The Board considered and noted the projects for rejection/ scope modification.

8. Agenda Note

Details of payments released so far for KIIFB projects.

Decision

The Board noted and approved the action taken thereof.

9. Agenda Note

Approval of Investment Policy

Decision

The Board examined the draft Investment Policy placed before Fund Trustee Advisory Committee and resolved to approve the same.

10. Agenda Note

Status of Masala Bond Issue

Decision

The Board resolved to approve the action taken so far for the issue of Masala Bond.

The Board authorized CEO to open bank account with HSBC Ltd and to sign, seal and execute the Trustee relationship.

11. Agenda Note

FTAC Fidelity Certificate for the half year April 2017 to September 2017 .

Decision

The Board resolved to adopt the Fidelity Certificate issued for the half year April 2017 to September 2017.

12. Agenda Note

Adoption of Audited Accounts for the Financial Year 2017-18

Decision

The Board examined and adopted the Annual Accounts of KIIFB for the F.Y. 2017-18.

13. Agenda Note

Automatic Escrow Mechanism for receipt of Petroleum Cess and Share of Motor Vehicle Tax and structured repayment of debt

Decision

Taking into consideration the view of Fund Trustee and Advisory Commission regarding Escrow Mechanism for structured transfer of Motor Vehicle Tax and

Petroleum Cess from Government to KIIFB, the Board resolved to obtain approval from Government.

14. Agenda Note

The Launching of KSFE Pravasi Chitty

Decision

The Board considered and noted the official launch of the KSFE Pravasi Chitty

15. Agenda Note

The launching of KIIFB Newsletter

Decision

The Board considered and noted the launch of KIIFB "Newsletter".

16. Agenda Note

Proposal for Incorporation of Road furnishings, Facilities and Avenue plantation in KIIFB assisted Road Projects

Decision

The Board considered the proposals to improve road projects and resolved to -

- (a) Direct the SPV's in the road sector to come up with proposed facilities including all road furniture, planting of trees, wayside amenities etc. as supplementary project proposals.
- (b) Engage an agency to develop the planning criteria and standards for facilities and to review the proposals submitted by SPV's
- (c) Allow SPV's to incur expenditure through sanction of revised estimates or by utilizing the savings after obtaining prior approval from KIIFB.

17. Agenda Note

Lab equipment of KIIFB - Official Launch

Decision

Noted.

18. Agenda Note

Enhancement of Annual Audit Fee and Tax Audit Fee payable to Auditors.

Decision

The Board considered the request and resolved to enhance the Annual statutory Audit Fee to Rs 75000/- and Tax Audit Fee to Rs. 25000/- (Excluding GST).

19. Agenda Note

Technical Manual for planning & design and execution of road/highway projects funded by KIIFB

Decision

The Board considered and approved the Technical Manual for KIIFB projects and approved that KIIFB will fund the Manual after verification by IIT Madras

20. Agenda Note

Integrated Development of Coastal Highways and Cycle Track

Decision

The Board considered the design and implementation plan of integrated development of Coastal Highway and Coastal Cycling Tourism Destination Project and resolved to submit the same to the Public Works Department for issuing Administrative Sanction.

The Board ratified the in-principle approval given by the Executive Committee in its 7th Meeting .

21. Agenda Note

PRAVASI CHITTY MEDIA CAMPAIGN IN UAE

Decision

The Board considered the proposal of media campaign by C-DIT and endorsed the action taken by the Executive Committee in its 8th meeting.

22. Agenda Note

Appointment of SBI as arrangers - Rs.3500 crore domestic bond issue of KIIFB

Decision

The Board resolved to :

- (a) appoint SBI CAPS as the advisor for the domestic bond programme.
- (b) authorise CEO to finalise the fee after negotiation with SBI CAPS, devise a new structure for the proposed Masala Bond and also to obtain new rating.

Concluding Remarks**List of Participants**

1. Shri.Pinarayi Vijayan
2. Dr T M Thomas Isaac
3. Dr V K Ramachandran
4. Shri Paul Antony IAS
5. Sri B G Harindranath
6. Sri Manoj Joshi IAS
7. Shri Sanjeev Kaushik IAS
8. Dr D Babu Paul
9. Prof Sushil Khanna
10. Sri J N Gupta
11. Sri Radhakrishnan Nair
12. Shri. Sudipto Mundle
13. Shri.Salim Gangadharan
14. Dr. K. M. Abraham CFA

Approved By : Shri Pinarayi Vijayan Honourable Chief Minister

On : 25.06.2018



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
Minutes of Meeting

33rd BOARD MEETING

CHAired BY : Shri Pinarayi Vijayan Honorable Chief Minister

Dated 25.10.2018

1. Agenda Note

Confirming the Minutes of the Thirty Second Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the minutes of the 32nd Board Meeting and the Action Taken thereon.

2. Agenda Note

Confirmation of Circular Resolution No. 1/2018 dated 18.08.2018.

Decision

Board considered and confirmed the Circular Resolution No.1/2018 dated 26.08.2018

3. Agenda Note

Status Report of Approved projects

Decision

Board considered the Status Report of the approved projects.

4. Agenda Note

Approval of Tranche-10 Projects.

Decision

Board considered and approved 6 projects with a total outlay of Rs. 1176.92 cr as the 10th Tranche of KIIFB Assisted Projects.

In the case of Inland waterways project, which is a priority project, Land acquisition is considered first. The Board has also resolved to incorporate the standards set by Inland Water way to the extent possible.

5. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Board considered the Compliance Report of the conditionally approved projects/sub- projects and resolved to accord full approval to 8 projects/sub-projects conditionally approved in Tranche 2 with total appraised value of 852.19 crore.

6. Agenda Note

Approval given for Projects by the Executive Committee.

Decision

Board considered the approval given for 72 project/sub projects with a total outlay of Rs. 2518.35 crore by the Executive Committee.

7. Agenda Note

Details of payments released so far for KIIFB projects.

Decision

Noted.

8. Agenda Note

Approval of Annual Report for the Financial Year 2017-18.

Decision

Board considered the annual report and approved the same. Board also directed to initiate steps to seeking income tax relaxation.

9. Agenda Note

Technical and Administrative Inspection Reports.

Decision

Board considered the reports of Administrative and Technical Inspection Wing.

10. Agenda Note

Reporting of Masala Bond Rating details

Decision

Board resolved to approve the action taken so far for the issuance of Masala Bond and resolved to Authorize CEO to take appropriate decisions in the matter of timing of entering the market and fixing coupon rate for the Masala Bond.

11. Agenda Note

Pravasi Chitty update.

• **Decision**

Board considered the report on KSFE-NRI Chitty and approved the action taken so far.

12. Agenda Note

Approval of KIIFB Manuals

Decision

Board considered the draft manuals and approved the Administrative Manual and Financial Delegation placed as annexures.

13. Agenda Note

Special authorization resolution required for availing term loans from banks.

Decision

- a. Board approved Special authorization resolution required for availing term loan from Banks for Rs 3000 crore and authorized CEO for taking all incidental steps for signing the agreements with Banks.
- b. Board ratified the Action taken by CEO in connection with appointment of rating agencies.

14. Agenda Note

Asset Liability Management Framework for KIIFB

Decision

Board considered this proposal and resolved to bring it to the notice of FTAC.

15. Agenda Note

Investment proposal from Non-Resident Keralites' Welfare Board

Decision

Board agreed to accept funds into Bonds to be issued by it of such maturity to be decided, from the proposed Non-Resident Keralites' Welfare Board (NRKWB) Scheme as when the Board launches the scheme. The general principle governing the issuance of bonds will be that KIIFB will pay only its average borrowing cost to the Board as was incurred in the previous year, regardless of what the yield promised to NRKs by the NRKWB is. The onus of managing the welfare flows/dividends or pensions as decided by the NRKWB will be on that Board and will not be taken up by KIIFB.

16. Agenda Note

New Technologies and pilot phase implementation

Decision

Board discussed about the new technologies and resolved to send the proposal to the Public Works Department in Government for the remarks of Government.

17. Agenda Note

Design Upgradation – Authorise CEO for taking decisions

Decision

- a. Board ratified to authorize the CEO to incur expenditure up to 0.25% of the project cost towards various technical services and consultancy charges for design upgradation activities.
- b. The Board resolved to authorize CEO with the power to approve the quantity deviation of contracts due to design upgradation process up to 25% above the contract amount subject to the fulfilment of all technical and contractual requirements

18. Agenda Note

Development of Industrial Infrastructure in Kannur and Palakkad: Funding sanction for Stage I Land Acquisition

Decision

Board resolved to give approval for acquiring and developing the land of 5366 Acres (4 stages at a single stretch) in Kannur and Palakkad Districts for a total amount of Rs.12710 cr. subject to the following:

1. The funds will be disbursed to KINFRA on a draw-down basis based on Land Acquisition Claims and Development Cost reimbursements.
2. The amount disbursed will be recovered by KIIFB with compound interest rate of 9% with two-year moratorium.
3. The land so acquired should be mortgaged by KIIFB which will be discharged on remittance of sale proceeds received by KINFRA for any parcel of land so acquired.
4. There shall be an escrow account KIIFB set up by KIIFB into which KINFRA shall deposit sale proceeds from any parcel of the land so acquired.
5. The LA Proceedings under the Land Acquisition Act shall be initiated simultaneously to avoid cascading and spiraling of Land Values between phases of acquisition.

Concluding Remarks

List of Participants

1. Shri. Pinarayi Vijayan, Hon'ble Chief Minister for Kerala
2. Dr T M Thomas Isaac, Hon'ble Minister for Finance, Government of Kerala
3. Dr V K Ramachandran, Vice-Chairman, State Planning Board.
4. Sri. Tom Jose IAS, Chief Secretary, Government of Kerala.
5. Sri B G Harindranath, Secretary (Law)
6. Sri Manoj Joshi IAS, Principal Secretary, Secretariat-Finance
7. Sri Sanjeev Kaushik IAS, Principal Secretary, Finance Resources
8. Dr D Babu Paul , Former Finance Secretary, Finance Department.
9. Sri Radhakrishnan Nair, Former Member, Insurance Regulatory and Development Authority
10. Dr. Sudipto Mundle, Emeritus Professor & Member of Board of Governors, National Institute of Public Finance & Policy (NIPFP).
11. Sri. Salim Gangadhara, Ex. Chief General Manager, Reserve Bank of India
12. Prof Sushil Khanna, Professor, Indian Institute of Management, Calcutta
13. Dr K M Abraham CFA, Chief Executive Officer, KIIFB.



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO. KIIFB/GB/34

34th GB

CHAired BY : Shri.Pinarayi Vijayan

DATED 17.01.2019

1. Agenda Note

Confirming the Minutes of the Thirty Third Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the minutes of the 33rd Board Meeting and the Action Taken thereon.

2. Agenda Note

Status Report of approved projects.

Decision

Board considered the Status Report of the approved projects.

3. Agenda Note

Approval of Tranche-11 Projects.

Decision

Board considered and approved 9 projects for a total outlay of Rs. 748.16 crore as the 11th Tranche of KIIFB Assisted Projects.

Regarding the funding for Construction of Theatre Complexes

Board also opined that :-

"During the initial years of the project, the generated cashflows will only be able to service interest at a lower rate of interests i.e. 5%. However as the operational life progresses the project may be able to generate enough cashflow which would be able to service interest at a higher rate. As such the interest rate may be fixed for 5% during the first five years of operation. Followed by which the interest rate shall be increased progressively for the subsequent years of loan."

4. Agenda Note

Approval given for Projects by the Executive Committee.

Decision

Board considered the approval given for 34 projects/sub projects with a total outlay of Rs. 863.34 crore by the Executive Committee

5. Agenda Note

Details of payments released so far for KIIFB projects

Decision

NOTED

6. Agenda Note

Recruitment of one Inspection Assistant in place of two Data Entry Operators - Ratification

Decision

Board ratified the decision taken by the CEO with regard to the substitution of one post of Inspection Assistant (Civil) against two posts of Data Entry Operator.

7. Agenda Note

Formation of GIS team

Decision

Board resolved to approve the post of Senior Consultant (GIS) initially for a period of one year.

8. Agenda Note

TA ceiling limit exemption for Inspection Authority

Decision

Board resolved to exempt TA ceiling limit for the officers of Inspection Authority and the board shall review the decision if found necessary later on

9. Agenda Note

Integration of Project Management platform with payment platforms of banks.

Decision

Board resolved to ratify the decision to integrate online payment platforms of Banks with PFMS. Board also authorised CEO to integrate PFMS with online payment platforms of any bank, if necessary.

10. Agenda Note

Issuance of KIIFB Bonds exclusively for KSFE Ltd.

Decision

The Board resolved to

- (a) approve the different category of KIIFB Bonds designed exclusively for KSFE Ltd.
- (b) authorise CEO to sign and issue bonds to KSFE Ltd through the online platform ISMS.
- (c) consider all the actions taken so far in connection with the Bonds issued to KSFE Ltd and ratified the actions taken by CEO in this regard.

11. Agenda Note

Term Loan Status

Decision

Board considered the proposals received and Authorised the CEO to execute agreement with the Banks. Board also considered the Terms & conditions of SBI and authorized the CEO to decide on changes if any needed.

12. Agenda Note

Enhancement of Annual Audit Fee and Tax Audit Fee payable to Auditors.

Decision

Board considered the request and resolved to fix their remuneration as a consolidated annual remuneration of ₹6lakh plus tax for a period of Two Years from FY 2018-19.

13. Agenda Note

General decision regarding recovery procedure of Mobilization Advance to Contractors

Decision

Board considered the matter and resolved that the conditions regarding mobilization advance will be as per the CPWD General Conditions of Contract.

14. Agenda Note

KIIFB - Market Update Note

Decision

CEO summarized the developments on the Masala Bond. He said that the previous meeting of the Board had authorized the CEO to conclude the Masala Bond Transaction. He explained that given the market conditions it will be difficult to conclude the deal if we do not offer a 250-275 basis points spread over the 5-year G-Sec. The note on market conditions prepared by the market advisors Axis Bank and Standard Chartered was presented to the Board.

The Finance Secretary raised the question as to why KIIFB should go for a Masala Bond if the interest would be higher than domestic bond offering. CEO reminded the Board Members that in its own previous domestic offer, the quotes received was at 10.15%. Moreover, recently a similar autonomous body viz. the Andhra Pradesh Capital Region Development Authority got response to its offering only at 10.72% p.a.

Chief Secretary raised the issue as to why the Masala bond rates should be higher when foreign interest rates are low and as to whether there could not be a more precise method of gauging the exchange rate differential by reviewing historical data.

Prof. Khanna pointed out that it will be difficult to get a better range for the rates, when even AAA rated entities do not get better spreads. He also pointed out simply looking at historical data to account for exchange rate fluctuation is not the accepted or scientific method for risk evaluation.

Shri. J N Gupta was of the view that it is better to explore and conclude the deal when there is an indication of market availability of funds. KIIFB needs to diversify our resource bases. Besides, he said that US Dollar bonds could give lower interest rates, but uncovered positions can be catastrophic in the future.

Shri. Salim Gangadharan opined that the market regulations in terms of bond issuances in the foreign market have been changed. There is going to be a whole lot more of competition from corporates in the domestic market. It is better to tap into the international market when the going is good. Unless KIIFB front loads resources, it may not be able to just go and tap it immediately before its commitments arise. With the new RBI ECB regulations, there is likely to be a spurt in the foreign market fund raising. Hence KIIFB should step in when the opportunities exist.

Shri. R. K. Nair expressed the view that it is important for KIIFB, given the magnitude of its fund requirement to go into the international arena at the earliest and conclude the Masala Bond. This is the first time that any Kerala Government entity is going to the foreign market. It is very important to establish a benchmark which will be good in a long-term perspective.

Concluding the discussion on the agenda item, Hon. Minister (Finance) expressed the view that it is appropriate that KIIFB should now utilise this occasion when we have a window to the international market. Even if the rates are marginally higher, it will be important for KIIFB in the long run to set a precedent in the international market.

The Board authorized the CEO to conclude the Masala Bond transaction expeditiously based on the rates that is prevailing in the market at the present time.

15. Agenda Note

Status Update- Kerala Infrastructure Fund Management Limited

Decision

Notified

Concluding Remarks

List of Participants

1. Shri.Pinarayi Vijayan
2. Dr.T.M.Thomas Isaac
3. Dr. V .K.Ramachandran
4. Shri. Tom Jose, IAS
5. Shri.B.G.Harindranath
6. Shri.Manoj Joshi IAS
7. Dr.D Babu Paul
8. Shri.R.K.Nair
9. Shri.Salim Gangadharan
10. Prof.Susil Khanna
11. Shri.J.N.Gupta

Approved By : Shri.Pinarayi Vijayan

On : 28.01.2019



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO. KIIFB/GB/35

35th Board Meeting

CHAired BY : Pinarayy Vijayan

DATED 27.02.2019

1. Agenda Note

Confirming the Minutes of the Thirty Fourth Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board resolved to confirm the minutes of the 34th Board Meeting and the Action Taken thereon.

2. Agenda Note

Status Report of approved projects.

Decision

Board considered the Status Report of the approved projects.

3. Agenda Note

Approval of Tranche-12 Projects.

Decision

Board considered and approved 4 projects for a total outlay of Rs. 429.79 crore

4. Agenda Note

Approval given for Projects by the Executive Committee.

Decision

Board considered the approval given for 20 project/sub projects with a total outlay of **Rs. 573.93** crore by the Executive Committee.

5. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Board considered the Compliance Report of 5 project/Subprojects conditionally approved in Tranche 2 with total appraised value of 550.42 crore

6. Agenda Note

Details of payments released so far for KIIFB projects

Decision

The Board took note of the payments made to date.

7. Agenda Note

Status Update - Kerala Infrastructure Fund Management Limited

Decision

It is decided to nominate 3 directors to the Board of the company once the board is reconstituted with nominees of the new incoming shareholders

Out of the three one will be Government Secretary who is in the Board of KIIFB and the other two will be people with relevant experience who can contribute to the deliberations of the Board.

8. Agenda Note

KIIFB Communication Strategy

Decision

The Board approved the Communication Strategy and approved the following:

1. to implement the Communication strategy with the support of the Public Relations Department.
2. sanction for incurring expenditure to set up an IT platform for the implementation and proper management of Communication strategy and
3. sanction to avail the service of a communications coordinator procured through a Service Provider like CDIT for assisting CEO

9. Agenda Note

Recruitment of Consultant (PE- Transportation) and Inspection Assistant through CMD.

Decision

Board resolved to approve the post of One Consultant (Project Examination- Transportation) and one Inspection Assistant for one year and to initiate the recruitment to these posts through CMD

10. Agenda Note

Approval of Revised Investment Policy

Decision

The amendments suggested to the investment policy by the Investment management committee was considered by the Board and resolved under:-

1. Banks coming under the Prompt Corrective Action (PCA) framework should not be considered while placing deposits.
2. The Board should be allowed to deposit funds in any bank participating in debt programme – not just nationalised banks, subject to net exposure remaining positive in KIIFB's favour
3. Spread difference while giving preferential treatment to bank participating in the debt issuance programmes of KIIFB, should be reduced to 25bps from 50 bps while placing deposits.
4. Exposure to AAA rated debt funds which only invest in G-sec or T-Bills would be considered equivalent to direct exposure to government securities

11. Agenda Note

KIIFB - Policy to prevent Sexual Harassment at Workplace

Decision

Board resolved to adopt the Sexual Harassment policy against women at workplaces proposed by KIIFB

12. Agenda Note

Masala Bond Update

Decision

The CEO presented a status update on the masala bond issuance process and appraised the board that a large pension fund is likely to come in as an anchor investor to the issue. The CEO also informed the Board that consistent with the practices followed by the Pension Fund mentioned by him, they had wanted the confidentiality of the transaction to be respected till their own Board took a final decision on the investment.

The Board was also informed that said pension fund has done an in-depth onsite operation due diligence of KIIFB.

The Board was also informed that the investor is looking to invest \$200 million at a spread of 275bps over the 5-year G-sec. However, if the rate discovered through the market process is lower and the issue is at a spread of 250 bps over the 5-year G-sec, then the fund would be only taking an exposure of \$100 million.

The Chief Secretary enquired about the model KIIFB is using to predict exchange rates. The CEO explained that in such situations, it is the Advisors who assess the market conditions based on their experience and discuss with the investor their view of the prospects in the market. The Independent Members including Dr. Sushil Khanna and Sri. J. N. Gupta and Sri. Salim Gangadharan explained that while there are many theoretical models, in practice they serve to enhance the ability to interpret the market conditions case to case.

As pointed out by two Independent Members, the Board took note of the fact that the said pension fund is one of the largest pension funds and it would be very strategically important for the future for KIIFB and the State of Kerala to have them as an investor in KIIFB Bonds

13. Agenda Note

Approach for building sustainable infrastructure

Decision

A note on the Approach for building Sustainable Infrastructure through KIIFB was circulated for perusal. This will be taken up in the next Board Meeting for approval.

Concluding Remarks

List of Participants

1. Shri.Pinarayi Vijayan
2. Dr.T.M.Thomas Isaac
3. Shri. Tom Jose, IAS
4. Shri.Manoj Joshi IAS
5. Shri.B.G.Harindranath
6. Shri Sanjeev Kaushik IAS
7. Prof.Susil Khanna
8. Shri.Salim Gangadharan
9. Shri.J.N.Gupta
10. Shri. Sudipto Mundle

Approved By : Pinarayi Vijayan

On : 11.03.2019



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO. KIIFB/GB/36

36th General Body Meeting

CHAired BY : Shri. Pinarayi Vijayan

DATED 04.06.2019

1. Agenda Note

Confirming the Minutes of the Thirty Fifth Board Meeting and presentation of the Action Taken Report thereon.

Decision

Board resolved to confirm the Minutes of the 35th Board Meeting and the Action Taken Report thereon.

2. Agenda Note

Extension of the Term of Office of FTAC Members

Decision

Board considered and approved for extending the Term of Office of present FTAC to another two years.

3. Agenda Note

Status Report of approved projects.

Decision

Board considered the Status Report of the approved projects.

4. Agenda Note

Approval of Tranche-13 Projects.

Decision

Board considered and approved 4 projects for a total outlay of Rs.429.79 crore including the two projects placed through Additional Agenda item no.1

5. Agenda Note

Approval given for Projects by the Executive Committee

Decision

Board considered the approval given for sub projects by the Executive Committee.

6. Agenda Note

Compliance Report of the Tranche 2 Projects conditionally approved by the Board

Decision

Board considered the Compliance Report of 3 projects/sub-projects conditionally approved in Tranche-2 with total appraised value of Rs. 89.73 crore.

7. Agenda Note

Details of payments released so far for KIIFB projects.

Decision

Noted

8. Agenda Note

Draft Fidelity Certificate approved by FTAC.

Decision

Board ratified the action taken and considered the draft Fidelity Certificate approved by FTAC.

9. Agenda Note

Status of Inspections Conducted by the Administrative Inspection Wing (AIW) & Technical Inspection Wing of Inspection Authority.

Decision

Board took note of the Inspection Reports and suggested to classify the types of violations and risks discovered in KIIFB projects and accordingly to have a corrective framework to tackle these violations and risks.

10. Agenda Note

Scheme for promoting capacity building and attainment of professional qualifications by employees

Decision

Board approved the proposal.

11. Agenda Note

Masala Bond Status Update

Decision

Board noted the conditions in the covenants and suggested that an internal reporting arrangement should be made to report the Board the periodic compliance of the Covenants.

12. Agenda Note

Institutional Capacity Building- Trainings and other association with Indian Institute of Infrastructure and Construction (IIIC), Chavara, Kollam

Decision

The Board approved the proposal to use the services of IIIC for training purposes in KIIFB and suggested that the focus should be on quality management.

13. Agenda Note

Technical Resource Centre (TRC)- Reorganisation

Decision

The Board approved the proposal on condition of periodically reporting to the Board about the activities carried out,

costs involved and manpower engaged with respect to the TRC.

14. Agenda Note

Technical Support to Rebuild Kerala Initiatives

Decision

Board resolved to ratify the proposal to provide technical support to RKI in the phase 1 of LSGD roads and also seek reimbursement of actual expenditure incurred from RKI. Board also advised that care should be taken to ensure that the engagement does not adversely affect KIIFB works.

15. Agenda Note

New Internship Program

Decision

Board resolved to approve the proposal for selection of 10 interns through the campus placement from IIIC Chavara and 10 from the existing Inspection Assistant rank list of KIIFB.

16. Agenda Note

Contract Deviation - Ratification Powers

Decision

Board resolved that deviations in contract amount should be approved by the EC and GB in projects which were originally approved by them as the case may be.

17. Agenda Note

New Office Building for KIIFB in the land owned by Kerala Financial Corporation – Authorisation to proceed with the work

Decision

Board resolved to authorise CEO for :

- 1. entering into land-lease agreement with KFC with terms and conditions as stated in the Agenda Note.**
- 2. entrusting the job of obtaining statutory approvals for the building plan from municipal & other statutory authorities to M/s Muralee Associates, Trivandrum on standard market rates.**
- 3. Appointment of PMC through competitive bidding for work execution.**

18. Agenda Note

Introduction of Sustainable Infrastructure Management (SIM) & ESG framework – Formation of E&S cell

Decision

Board resolved to authorize CEO to approve procurement of resources like Resource Persons, Consultants & Technical Experts and Consulting Organisations and induct them in the E&S cell of TRC.

19. Agenda Note

KIIFB Operational Budget

Decision

Board considered the draft operational budget and approved the same.

20. Agenda Note

Travelling Allowance – Rule Modification

Decision

Board approved the proposal and recommended to forward the same for the approval Government.

21. Agenda Note

Note on requirement of Staff Augmentation in KIIF(PAD)

Decision

Board has approved for the Full-strength Organisation, though immediate action, subject to the condition that the post-creation and engagement of personnel should be limited to the immediate requirement-set.

Concluding Remarks

List of Participants

1. Shri.Pinarayi Vijayan
2. Dr. T.M Thomas Isaac
3. Prof.V.K.Ramachandran
4. Shri. Tom Jose, IAS
5. Shri.Manoj Joshi IAS
6. Prof.Sushil Khanna
7. Shri.Salim Gangadharan
8. Shri. Sudipto Mundle
9. Shri.R.K.Nair
10. Dr.K.M.Abraham, C F A

Approved By : Shri. Pinarayi Vijayan

On : 19.06.2019



KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Minutes of Meeting

MEETING NO. KIIFB/GB/37

37TH MEETING OF THE GENERAL BODY OF KIIFB

CHAired BY : Shri.PINARAYI VIJAYAN

DATED 20.08.2019

1. Agenda Note

Confirming the Minutes of the Thirty Sixth Board Meeting and presentation of the Action Taken Report thereon.

Decision

The Board confirmed the minutes of the 36th meeting and noted the actions taken thereon.

2. Agenda Note

Status Report of approved projects

Decision

The Board noted the status of approved projects.

3. Agenda Note

Approval of Tranche-14 Projects

Decision

The Board considered and approved the project proposals to be implemented as the 14th Tranche of KIIFB Assisted Projects.

4. Agenda Note

Approval given for Projects by the Executive Committee

Decision

The Board considered the approval given for sub-projects by the Executive Committee in its 13th meeting.

5. Agenda Note

Compliance Report of the Tranche-2 Projects conditionally approved by the Board.

Decision

Committee considered the compliance report of the 3 sub-projects conditionally approved in Tranche-2, for a total outlay of ₹ 522.71 crore and accorded full approval for the same.

6. Agenda Note

Approval for enhanced funding of KCON Project at the accepted tender price.

Decision

The Board approved the revised funding of Rs.1061.73 crore for the K-FONE project subject to the following conditions:

- i. SPV shall obtain approval for tender acceptance from the Council of Ministers as per clause 7.2.5 of Guidelines of KIIFB.
- ii. SPV shall obtain revised Administrative Sanction from Department of Electronics & IT as per clause 7.2.6 of Guidelines of KIIFB.
- iii. Funding for RoW and other initial cost shall be limited to 70% of actual cost incurred by SPV or 70% of Rs.138.22 crore, whichever is lower.
- iv. SPV shall enter into a Loan Repayment Agreement with KIIFB.
- v. Interest rate shall be 9.00%.
- vi. Moratorium for Loan and Interest Repayment shall not exceed a period of 3 years.
- vii. Loan including Interest repayment shall not exceed 11 years excluding the period of moratorium.

7. Agenda Note

Revised Detailed Appraisal Report (DAR) of the KIIFB approved project - WRD 025-24: WSS to Ala, Puliyoor, Budhanoor, Pandanad, by including Mulakkuzha, Venmony Panchayaths and Chengannur Municipality in Alapuzha District.

Decision

The Board approved the project as part of Tranche 14 projects.

The Board also authorized CEO to take up the matter with the Kerala Water Authority, whether in lieu of new water supply projects, greater emphasis can be given to completing the projects already initiated and particularly completing distribution of already water supply projects, and bring the result of the discussions to the attention of the Chief Secretary for further action.

8. Agenda Note

Details of payments released so far for KIIFB projects

Decision

Noted

9. Agenda Note

Approval of Guidelines for execution of projects funded by KIIFB on Engineering, Procurement and Construction (EPC) and Design Build Operate (DBO) Mode

Decision

The Board approved the Guidelines for execution of projects funded by KIIFB on Engineering, Procurement and Construction (EPC) and Design Build Operate (DBO) Mode.

10. Agenda Note

Status of Inspections Conducted by the Administrative Inspection Wing (AIW) & Technical Inspection Wing of Inspection Authority.

Decision

The Board considered the inspection reports.

11. Agenda Note

Modification of KIIFB Guidelines on ToC Extension and Provision for Bonus for early completion of work.

Decision

The Board approved the proposal subjected to the condition that only those projects which are completed within the initial scheduled time, regardless of the delay involved in execution will be eligible for the bonus.

12. Agenda Note

Withdrawal of Circular Resolution No. 2/2019 dated 16.07.2019

Decision

The Board noted withdrawal of the Circular Resolution No.2/2019 dated 16.07.2019.

13. Agenda Note

Approval of Annual Accounts for the Financial Year 2018-19.

Decision

The Board approved the Annual Accounts for the FY 2018-19 and authorized CEO to issue a proceeding/Government Order laying out the procedure of approving annual accounts of KIIFB.

14. Agenda Note

Appointment of Auditors to KIIFB

Decision

The Board approved the proposals and decided

(a) authorise CEO to take necessary steps for appointing a **Statutory External Auditor** as well as a **Peer Review Auditor** (to do a comparative statement with reference to IFRS standards), with approval of selection by a Sub-Committee consisting of Shri. Sanjeev Kaushik IAS, Shri. Radhakrishanan Nair and Shri. J.N.Gupta. The Sub-Committee to also lay down the eligibility criteria of such auditors.

(b) to appoint a Chief Auditor, a Deputy Account Officer, an Accounts Executive and two Interns (Finance).

(c) to appoint two Project Management Executives for the Project Management Initiative in Government for KIIFB Projects and other Infrastructure projects of Government.

15. Agenda Note

Appointment of Fund Managers

Decision

The Board decided to appoint a retired officer of the level of General Manager/Deputy General Manager from public sector bank/financial institution, with significant experience in Treasury management, as a Consultant for investment advisory/cashflow management on full-time or part-time basis.

16. Agenda Note

Appointment to the Post of AGM- IFG

Decision

The Board approved the appointment made to the post of Assistant General Manager in Institutional Finance Group.

17. Agenda Note

Repayment agreement for revenue generating projects

Decision

The Board approved the proposal for adopting the blended weighted average cost of borrowing of KIIFB in the onshore market as the benchmark rate for pricing loans granted by KIIFB. Further it was decided that other project specific terms would be negotiated with the Government Departments and the approval of the Board would be sought before entering into any such agreement.

It was also decided to include the cost of guarantee commission paid to Government in reckoning the cost, while fixing the rate, so that the rate would reflect the actual cost to KIIFB. The Board may then, case to case, allow an adjustment in the rate, by way of a discount, either partially or fully when the Board fixes the final rate for the agreement on a specific project, taking into account all relevant factors including the revenue generating potential of the project

18. Agenda Note

Term Loan - Asset enhancement of INK Bank Limited

Decision

The Board considered the proposal and enhanced the limit of borrowings through term loans to INR 5000 Crore.

19. Agenda Note

Investment proposal from NORKA Welfare Board

Decision

The Board approved the scheme. The CEO was directed to request NORKA Welfare Board to examine the possibility of linking it to selected insurance schemes also, to enhance benefits to the NRI joining the scheme.

20. Agenda Note

Recruitment to 17 new positions in Inspection Authority (Technical)

Decision

The Board approved:

- (a) The recruitment of 17 new posts in Inspection Authority (Technical) on contract through CMD for a period of 1 year.
- (b) Re-designation of the post of Inspection Assistant as 'Inspection Engineers'.

21. Agenda Note

Technical Resource Centre

Decision

The Board

- a) Noted the status report on TRC Phase-1 implementation.
- b) Ratified the action taken for establishment of TRC phase 2 and TRC Centre in Kozhikode.
- c) Noted the action taken so far in connection with establishment of TSU in 6 SPVs.

22. Agenda Note

Internship Programme

Decision

The Board

- a) Ratified the extension of internship programme of 13 interns for a period of one more month.
- b) Ratified the proposal to recruit 4 interns for ESG and 1 HR intern from the Board approved strength of 20 interns.
- c) Resolved to increase the approved strength of 2nd phase internship from 20 to 30.

23. Agenda Note

Institutional Capacity Building – Training for new recruits of KRFB.

Decision

The Board approved the proposal to conduct induction cum orientation training for 289 technical personnel recruited by KRFB at IIIC, Chavara for Rs.31,240/- per head.

24. Agenda Note

New Office Building for KIIFB in the land owned by Kerala Financial Corporation – Assignment of architectural & structural consultancy works to M/s Muralee Associates.

Decision

The Board resolve to authorise CEO for entrusting the job of architectural and structural consultancy works to M/s Muralee Associates, Trivandrum @0.75% of project cost of proposed new office building for KIIFB.

The CEO also explained that it was discussed with the Chairman and Managing Director that KFC would make available 25% of the built-up space to KIIFB and share common utilities and facilities. The 25% share of KFC would be leased to KIIFB on a right of first refusal basis. The lease would be for a period of 99 years.

25. Agenda Note

Any other item proposed by the Chair

Decision

NA

26. Agenda Note

KIIFB Assistance for Designated NHAI Projects in Kerala

Decision

The Board approved the proposal to participate in the National Highway Development Programme of the Central Government by financing 25% share of land acquisition cost involved in NHAI projects on the basis of executing a tripartite agreement between NHAI, Government of Kerala and KIIFB.

27. Agenda Note

Sub-projects for approval by the Board Meeting of KIIFB

Decision

The Board considered the proposal for Land acquisition of the sub-project: "Improvements to Vattiyookavu Junction and connected roads in Thiruvananthapuram District", as part of the Tranche 14 Projects and approved the Preliminary appraisal report in context of Land acquisition of the project thereof.

28. Agenda Note

Construction of Taluk Hospital Chettikad, Alappuzha- Land Acquisition

Decision

The Board considered the project as part of the Tranche-14 Projects and accorded full approval for the same.

29. Agenda Note

Accessing Foreign currency Bond market - Proposal from Standard Chartered Bank.

Decision

The Board advised against resorting to issue of a Dollar Bond at present in view of the hedging costs involved, given the likelihood that taken along with hedging costs, the funds borrowed in dollar now are likely to be more expensive than what can be raised by KIIFB from other sources. The Board also advised that the option can be considered later appropriately when the requirement of funds in KIIFB to meet project expenditure warrants taking recourse to international markets for meeting its fund requirements.

Concluding Remarks

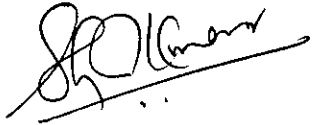
The meeting concluded by 11.30 AM.

List of Participants

1. Shri. Pinarayi Velayutham
2. Dr. T.M. Thomas Isaac
3. Dr. V.K. Ramachandran
4. Shri. Pankaj Joshi IAS
5. Shri. Manoj Joshi IAS
6. Shri. P.K. Aravind Babu

7. Shri Sanjeev Kaushik IAS
8. Shri. Sudipto Mundle
9. Prof.Susil Khanna
10. Shri.J.N.Gupta
11. Shri.Radhakrishnan Nair

Approved By : Shri.Pinarayi Vijayan
On : 02.09.2019



Shri. Pinarayi Vijayan