

To
**The Debenture Holders,
KLM Axiva Finvest Limited (“Issuer”)**

Subject: No Objection Certificate in relation to Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.1000 each, at par aggregating up to Rs.750 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.750 lakhs aggregating to a total of upto Rs. 15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD X).

This is with reference to the listed, secured, non-convertible debentures (“NCDs”) issued by KLM Axiva Finvest Limited (“Issuer”) from time to time under various Debenture Trust Deeds (collectively referred to as “Existing DTD”) wherein we would like to inform the Debenture holder/s (“Existing Debenture Holder/s”) as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.1000 each, at par aggregating up to Rs.750 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.750 lakhs aggregating to a total of upto Rs,15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD X) over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing DTD.

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for proposed Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.1000 each, at par aggregating up to Rs.750 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.750 lakhs aggregating to a total of upto Rs,15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD X) over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing DTD. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed public issue. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

Kindly note that this is for your information and records.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response to your queries from the Issuer.

Thanks & Regards

Vistra ITCL (India) Limited | Trust Operations

Date: April 01, 2024

To,

VISTRA ITCL (INDIA) LIMITED

The IL& FS Financial Center

Plot No.C – 22, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400051

Dear Sir/Ma'am,

Sub: Request letter to issue NOC

With reference proposed Public Issue of secured, redeemable, non-convertible debentures of face value of Rs.1000 each, at par aggregating up to Rs.7500 lakhs, ("Base Issue") with an option to retain oversubscription up to Rs.7500 lakhs, aggregating to a total of up to Rs.15,000 lakhs ("Overall Issue size") of KLM Axiva Finvest Limited (**KLM NCD-X**) the management hereby request to issue no objection certificate (NOC) for ceding first ranking *parri passu* charge.

For KLM Axiva Finvest Limited



Shibu Theckumpurath Varghese
Wholetime Director
DIN: 02079917



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25



CERTIFICATE ON SECURITY COVER

To,

KLM Axiva Finvest Limited,
4th Floor, Door No.1871A24,
VM Plaza, Palarivattom,
Ernakulam - 682025

Dear Sir,

Based on the unaudited financial statements and information and explanation made available by the Company, we certify that the security coverage for the secured debts as on December 31, 2023, would be as follows:



E-Mail: kjtassociates@gmail.com

Mobile: 8891537093, 09349254789, 8075768988

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25



(Amounts in Lakhs)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C I Exclusive Charge	Column D II Exclusive Charge	Column E III Part- Passu Charge	Column F IV Part- Passu Charge	Column G V Part- Passu Charge	Column H VI Assets not offered as Security	Column I VII Elimination (amount in negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate	Column L Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Part passu charge Assets -	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value=(K+L+M + N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment		-	7,323.19	NO	-	-	5,816.35	-	13,139.55	-	7,323.19	-	-	7,323.19
Capital Work-in- Progress		-	1,303.69	-	-	-	-	-	1,303.69	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	-	-	92.99	-	92.99	-	-	-	-	-

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CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	158,291.10	-	-	158,291.10	-	-	158,291.10	-	-	158,291.10
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	8,715.65	-	-	8,715.65	-	-	8,715.65	-	-	8,715.65
Bank Balances other than Cash and Cash Equivalents	-	-	3,624.45	-	-	3,624.45	-	-	-	-	-	-
Others	-	-	1,513.17	-	2,577.05	4,090.22	-	-	1,513.17	-	-	1,513.17
Total	-	8,826.09	1,72,144.37	-	8,486.39	1,89,257.64	-	-	1,68,519.92	-	7,323.19	1,75,843.11



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LIABILITIES	Debt securities to which the certificate pertains	Issued NCDs		YES	72,614.90				72,614.90								
Other debt bearing part-purchase charge with above debt																	
Other Debt				NO													
Subordinated debt				NO					67,144.30					67,144.30			
Borrowings																	
Bank	Borrowings from Bank		12,824.90		12,824.90												
Debt Securities	NCD Issued under private placement			No													
Others	Perpetual Debt																
Trade payables																	
Lease																	
Liabilities																	
Provisions																	
Others									423.99					423.99			
Total			12,824.90		3,818.90				2,853.38					6,677.27			
Cover on Book Value			0.67 Times		89,258.70				73,960.19					1,632,118.90			
Cover on Market Value																	

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Exclusive Security Cover Ratio	0.67 Times	Part-Passu Security Cover Ratio	1.93 Times							
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Note :

- a. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed Entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.



**RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS**

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

For **R.B Jain and Associates,**
Chartered Accountants
(FRN: 103951W)



K.J Thomas BSc, FCA
Partner (M. No. 019454)
UDIN : 24019454BKAHNB2016
Place : Palariivattom
Date : 12.02.2024



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