

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

Subject: No Objection Certificate for Ceding Pari Passu Charge in relation to proposed Borrowing / Credit Facilities of Rs.50 Crores (Rupees Fifty Crores only) by KLM Axiva Finvest Limited.

This is in 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**”) we would like to inform all 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 Borrowing / Credit Facilities of Rs.50 Crores (Rupees Fifty Crores only) 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 Borrowing / Credit Facilities of Rs.50 Crores (Fifty Crores only) 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.

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

Thanks & Regards

Vistra ITCL (India) Limited | Trust Operations

To,
Vistra ITCL (India) Limited
Debenture Trustee(Public Issue)
The IL&FS Financial Center, Plot No. C-22
G Block, BandraKurla Complex
Bandra (East), Mumbai – 400 051

Sub: NOC from Vistra ITCL (India) Limited for ceding first ranking pari passu charge.

Sir,

We request you to kindly provide your No Objection Certificate (NOC) for ceding first ranking pari passu charge on the book debts, loan receivables and other current assets (both present and future) of the Company for securing enhancement of credit facilities by Rs.50 crores from State Bank of India, SME Branch, Thrissur.

Thanking You.

Yours Faithfully

For KLM Axiva Finvest Limited



Shibu Theckumpurath Varghese
Wholetime Director
DIN: 02079917

Date: 24.04.2023

To,

VISTRA ITCL (INDIA) LIMITEDThe IL& FS Financial Center
Plot No.C - 22, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sir/Ma'am,

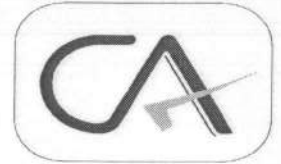
Sub: Management letter to issue NOC

With reference to the proposed loan from State Bank of India the management hereby certifies and confirm that the assets of the Company are surplus and will cover all outstanding liabilities of the Company till date and the security cover is maintained by the company till date from March 31, 2023.

Surplus asset calculation as on 24/04/2023)

Particulars	Amount in crores
Financial assets	1351.14
Bank Loans	76.56
Balance Financial asset	1274.58
Assets Eligible for debenture holders assets	0.05
Total Assets available for debenture Holders & future borrowing	1274.63
Secured non convertible debenture	842.07
Net surplus assets available for future borrowing	432.56

For KLM Axiva Finvest Limited**Thanish Datee
Chief Financial Officer**



CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

CERTIFICATE ON SECURITY COVER

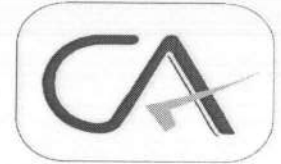
To,

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

Dear Sir,

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

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

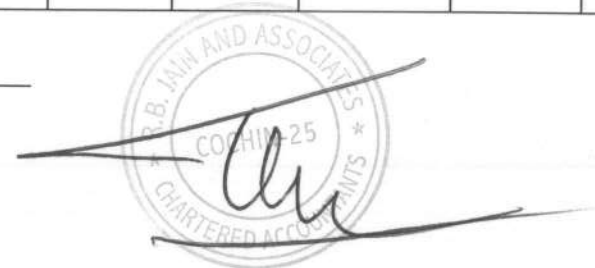


CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

(Amounts in Lakhs)

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
ASSETS															
	Property, Plant and Equipment	-	6,178.86	NO	-	4,999.38	-	-	11,178.24	-	-	-	-	-	
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets			NO	-	-	13.97	-	13.97	-	-	-	-	-	

E-Mail:kjtassociates@gmail.com
 PH : 0484-2337964, 4055866 MOB: 09349254789



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



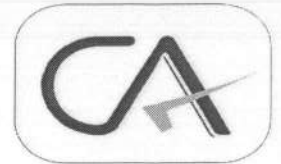
CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans			YES	1,46,514.79	-	-	-	1,46,514.79	-	-	-	1,46,514.79	1,46,514.79
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	YES	9,420.09	-	-	-	9,420.09	-	-	-	9,420.09	9,420.09
Bank Balances other than Cash and Cash Equivalents	-	-	YES	1,755.45	-	-	-	1,755.45	-	-	-	1,755.45	1,755.45
Others	-	-	YES	3,458.63	-	352.64	-	3,811.27	-	-	-	3,458.63	3,458.63
Total	-	6,178.86	NA	1,61,148.96	4,999.38	366.61	-	1,72,693.81	-	-	-	1,61,148.96	1,61,148.96

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LIABILITIES														
Debt securities to which this certificate pertains	Issued NCDs	-	-	YES	80,647.41	-	-	-	80,647.41	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	NO	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	NO	-	-	47,845.52	-	47,845.52	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Borrowings from Bank	-	-	-	7,602.53	-	-	-	7,602.53	-	-	-	-	-
Debt Securities	NCD Issued under private placement	-	-	-	235.10	-	-	-	235.10	-	-	-	-	-
Others	Perpetual Debt	-	-	-	-	-	2,443.93	-	2,443.93	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	827.11	-	827.11	-	-	-	-	-
Others		-	-	-	3,594.98	-	3,126.87	-	6,721.85	-	-	-	-	-
Total		-	-	-	92,080.02	-	54,243.43	-	1,46,323.45	-	-	-	-	-
Cover on Book Value		-	0.08 Times	-	1.75 Times	-	-	-	-	-	-	-	-	-
Cover on Market Value ^{ix}		-	-	-	-	-	-	-	-	-	-	-	-	-

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CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

		Exclusive Security Cover Ratio	0.08 Times	-	Pari-Passu Security Cover Ratio	1.75 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.

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

K.J Thomas BSc, FCA
Partner (M. No. 019454)
UDIN : 23019454BGWFOU6077
Place : Palarivattom
Date : 18.04.2023



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