

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

Subject: No Objection Certificate in relation to private placement of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.1000 each, at par aggregating up to Rs.25 lakhs by private placement.

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.25 lakhs hereinafter referred to as the Overall Issue size 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 Private placement of Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.1000 each, at par aggregating up to Rs.25 lakhs 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 private placement of NCD issuance. 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

Date: August 25, 2023

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

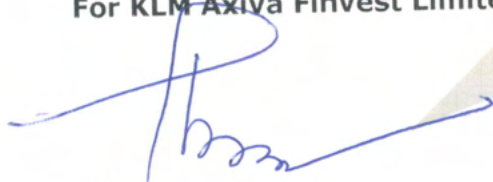
Dear Sir/Ma'am,

Sub: Management letter to issue NOC

With reference to the proposed private placement of secured, redeemable, non-convertible debentures of face value of Rs.1000/- each, at par aggregating up to Rs. 25 lakhs of KLM Axiva Finvest Limited the management hereby certify and confirm that the assets of the Company are surplus and will cover all NCDs issued by the Company till date and the security cover is maintained by the company till date from June 30, 2023. Security cover certificate as on June 30, 2023 issued by the statutory auditor is enclosed herewith.

Surplus asset calculation as on July 31, 2023:

	Particulars	Amount in crores (Rs.)
A	Financial assets	1582.44
B	Bank loans (including margin)	132.388
A-B=C	Balance financial assets	1450.05
D	Assets eligible for debenture holders (fixed assets)	0.05
C+D=E	Total assets available for debenture holders & future borrowings	1450.10
F	Secured Non-Convertible Debentures (Private + Public)	766.56
E-F	Net surplus assets available for future borrowings	683.540

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

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 June 30, 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	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 considere d more than once (due to exclusive plus parl 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		-	4,406.60	NO	-	-	7,593.32	-	11,999.93	-	4,406.60	-	-	4,406.60
Capital Work-in-Progress		-	-	-	-	-	710.60	-	710.60	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets				NO	-	-	83.95	-	83.95	-	-	-	-	-

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Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	YES	1,49,612.99	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	1,49,612.99	-	-	-	-	1,49,612.99	1,49,612.99
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	YES	2,024.24	-	-	-	2,024.24	-	-	-	-	2,024.24	2,024.24
Bank Balances other than Cash and Cash Equivalents	-	2,532.95	YES	1,301.50	-	-	-	3,834.45	-	2,532.95	-	-	1,301.50	1,301.50
Others	-	-	YES	29.25	-	3,542.43	-	3571.69	-	-	-	-	29.25	29.25
Total	-	6,939.55	NA	1,52,985.99	-	11,930.31	-	1,71,855.85	-	6,939.55	-	-	1,52,985.99	1,59,925.54



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LIABILITIES														
Debt securities to which this certificate pertains	Issued NCDs	-	-	YES	74,139.70	-	-	-	74,139.70	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	NO	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	NO	-	-	52,430.10	-	52,430.10	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank	Borrowings from Bank	10,079.35	-	-	10,079.35	-	-	-10,079.35	10,079.35	-	-	-	-	-
Debt Securities	NCD Issued under private placement	-	-	Yes	187.80	-	-	-	187.80	-	-	-	-	-
Others	Perpetual Debt	-	-	-	-	-	2,443.93	-	2,443.93	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	160.35	-	160.35	-	-	-	-	-
Total		10,079.35	-	-	88,054.06	-	58,434.53	-10,079.35	7,047.35	-	-	-	-	-
Cover on Book Value		0.69 Times	-	-	1.74 Times	-	-	-	-	-	-	-	-	-
Cover on Market Value ^{ix}		-	-	-	-	-	-	-	-	-	-	-	-	-

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		Exclusive Security Cover Ratio	0.69 Times		Pari-Passu Security Cover Ratio	1.74 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 : 23019454BGWFXZ9484
Place : Palarivattom
Date : 11.08.2023

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