



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.5,000 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs. 5,000 lakhs aggregating to a total of up to Rs.10,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD XIII).**

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.5,000 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.5,000 lakhs aggregating to a total of up to Rs.10,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD - XIII) 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 encumbrance 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 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 for 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. 5,000 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs. 5,000 lakhs aggregating to a total of up to Rs.10,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD XIII) 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**

Date: September 19, 2025

To,

**VISTRA ITCL (INDIA) LIMITED**

The Capital Building,  
B Wing, 5th Floor, Unit No 505 A2,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra - 400051

Dear Sir/Ma'am,

**Sub: Request for Issuance of NOC for ceding first ranking *pari passu* charge for proposed Public Issue of Secured Redeemable NCDs**

The Company is proposing a public issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,000 each, at par, aggregating up to Rs.5,000 lakhs ("Base Issue") with an option to retain oversubscription up to Rs. 5,000 lakhs, thereby aggregating to a total of up to Rs. 10,000 lakhs ("Overall Issue Size") (**KLM NCD-XIII**).

In connection with the said public issue, we hereby request you to issue a No Objection Certificate (NOC) permitting the Company to create such *pari passu* charge on the relevant receivables and assets, as applicable.

**For KLM Axiva Finvest Limited**



**Shibu Theckumpurath Varghese**

**Wholetime Director**

**DIN: 02079917**



**CERTIFICATE ON SECURITY COVER**

To,

**KLM Axiva Finvest Limited,**  
KLM Grand Estate,  
Bypass Road, Edappally,  
Ernakulam - 682024.

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<sup>th</sup>, 2025, would be as follows:

For A. JOHN MORIS & CO.,  
CHARTERED ACCOUNTANTS  
FRN : 007220S

  
JOBIN GEORGE B.Com, FCA  
Partner  
M. No. 236710

UDIN: 25236710BMYDYG8615

Place: Kochi

Date: 24-09-2025



Cochin : Door No.56/503, IInd Floor, Building No.G 308, Shan Apartment, Near Avenue Centre Hotel  
Panampilly Nagar, Kochi - 682 036

Ph : +91 484 4874822 | Cell : +91 99958 32342 | Website: [www.ajohnmoris.com](http://www.ajohnmoris.com)

HO : No. 5, Lakshmipuram, 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014

Branches: Nagercoil, Tiruchirappalli, Madurai, Kumbakonam, Tirupur, Coimbatore, New Delhi, Bengaluru, Mumbai,  
Cochin, Thrissur, Hyderabad, Jeypore, Ahmedabad, Trivandrum, Tuticorin, Guntur



(In Lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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				
		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 <sup>viii</sup>	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)
													Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	8,200.77	No	-	-	5,007.57	-	13,208.34	-	8,200.77	-	-	8,200.77
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	77.98	-	77.98	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	169,168.11	-	-	-	169,168.11	-	-	-	169,168.11	169,168.11
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	Yes	2,713.92	-	-	-	2,713.92	-	-	0.00	2,713.92	2,713.92
Bank Balances other than Cash and Cash Equivalents		-	3,757.20	Yes	-	-	25.43	-	3,782.64	-	3,757.20	-	-	3,757.20
Others		-	-	Yes	1,606.25	-	4,794.44	-	6400.69	-	-	-	1,606.25	1,606.25
Total		-	11,957.97	NA	173,488.29	0.00	9,905.42	-	195,351.68	-	11,957.97	-	173,488.29	185,446.26



LIABILITIES													
Debt securities to which this certificate pertains	Issued NCDs	-	-	Yes	56,363.15	-	-	-	56,363.15	-	-	-	-
	Proposed Public Issue	-	-	Yes	10,000.00	-	-	-	10,000.00	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt:		-	-	No	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	83,506.95	-	83,506.95	-	-	-	-
Borrowings:													
Bank	Borrowings from Bank	-	14,884.03	-	14,884.03	-	-	-14,884.03	14,884.03	-	-	-	-
Debt Securities	NCD issued under private placement	-	-	No	-	-	-	-	-	-	-	-	-
Others	Perpetual Debt	-	-	-	-	-	3,538.53	-	3,538.53	-	-	-	-
Trade payables		-	-	-	-	-	7,275,548.6	-	7,275,548.6	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	3,983.06	-	4,586.26	-	8,569.32	-	-	-	-
Total		-	14,884.03	-	85,230.23	-	91,639.01	-14,884.03	176,869.25	-	-	-	-
Cover on Book Value			0.80		2.04								
Cover on Market Value <sup>ix</sup>													
		Exclusive Coverage Ratio	0.80	-	Pari-Passu Coverage Ratio	2.04 Times							

**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 compliance made by the listed entity in respect of 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.

UDIN:25236710BMYDG8615



For A. JOHN MORIS & CO.,  
CHARTERED ACCOUNTANTS  
FRN : 007220S

*Agin*  
JOBIN GEORGE B.Com, FCA  
Partner  
M. No. 236710