

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.7,500 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs. 7,500 lakhs aggregating to a total of up to Rs.15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD IX).

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.7,500 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.7,500 lakhs aggregating to a total of up to Rs.15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD - IX) 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.7,500 lakhs, hereinafter referred to as the ("Base Issue") with an option to retain oversubscription up to Rs.7,500 lakhs aggregating to a total of up to Rs.15,000 lakhs hereinafter referred to as the Overall Issue size (KLM NCD IX) 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

Pankaj Sonar

From: CS Department KLM AXIVA <secretarial@klmaxiva.com>
Sent: 19 June, 2023 12:18
To: Pankaj Sonar; Nazer Kondkari
Cc: Sandesh Vaidya; Abhaya Gurumurthy; Pallavi Bagdi; Vihang Chavan; Amit Gurbani; SENIOR MANAGER ACCOUNTS KLM AXIVA; CFO KLM AXIVA; CS KLM AXIVA
Subject: Re: [EXTERNAL] Request for Debenture Trustee's NOC Public Issue (NCD-IX)_KLM Axiva Finvest Ltd.
Attachments: Security Cover 31 May, 2023.pdf; KLME2605.xlsx; KLMD2605.xlsx; KLME2605.xlsx; KLMA2605.xlsx; KLMG2605.xlsx; KLMH2605.xlsx; KLMB2605.xlsx; KLME2605.xlsx
Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This email originated from outside of the organization.

Dear Team,

Please find attached documents for the issuance of NOC for the proposed public issue NCD-IX.

1. Security Cover Certificate from Statutory Auditor.
2. Latest Benpos .

--

Regards,
Rachana Bhaskar
Secretarial Department
KLM Axiva Finvest Ltd.

VM Plaza| Palarivattom | Cochin - 682025.

PH:0484-4281119

"Please consider the environment before printing this E-mail "

On Tue, May 2, 2023 at 12:28 PM Pankaj Sonar <Pankaj.Sonar@vistra.com> wrote:

Dear Madam,

As discussed, with reference to NOC for further issuance (NCD Sr IX), kindly provide the following list of documents to initiate NOC process.

1. Request Letter / Management Letter along with surplus calculation.
2. Security Cover Certificate.
3. Latest Benpos (In case the monthly benpos shared with us, ignored the same).

Regards,

Pankaj Sonar

From: CS Department KLM AXIVA <secretarial@klmaxiva.com>

Sent: 29 April, 2023 14:49

To: Pankaj Sonar <Pankaj.Sonar@vistra.com>

Cc: Sandesh Vaidya <Sandesh.Vaidya@vistra.com>; Abhaya Gurumurthy <Abhaya.Gurumurthy@vistra.com>; Pallavi Bagdi <Pallavi.Bagdi@vistra.com>; CFO KLM AXIVA <cfo@klmaxiva.com>; CS KLM AXIVA <cs@klmaxiva.com>

Subject: [EXTERNAL] Request for Debenture Trustee's NOC Public Issue (NCD-IX)_KLM Axiva Finvest Ltd.

CAUTION: This email originated from outside of the organization.

Dear Sir

The Company is planning to go for its next public issue of secured redeemable non-convertible debentures (**NCD-IX**):

Issue details of NCD-9 are hereunder:

Base Issue Size: Rs.75 crores

Oversubscription : Rs.75 Crores

Overall Issue Size : Rs.150 Crores

With reference to the same, request you to initiate the process for obtaining NOC from the existing debenture holders.

--

Regards,

Rachana Bhaskar

Secretarial Department

KLM Axiva Finvest Ltd.

VM Plaza| Palarivattom | Cochin - 682025.

PH:0484-4281119

"Please consider the environment before printing this E-mail "

The content of this email is confidential and intended for the recipient specified in message only. It is strictly forbidden to share any part of this message with any third party, without a written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion, so that we can ensure such a mistake does not occur in the future.

<https://www.klmaxiva.com/>

"Be Green and keep it on the screen"

Our Privacy Notice can be found at <https://www.vistra.com/privacy-notice>

This email and any attachments are confidential and intended solely for the use of the addressee. You should not copy or disclose its contents to any other person. If you have received this email in error please notify the sender immediately. Unless otherwise stated any views or opinions presented are solely those of the author and are not endorsed by the entity in the signature block.

This email and any attachments hereto shall not be construed as any legal, regulatory, investment, taxation or transactional advice to the recipients of this email. The contents of this email are for general information and private circulation only. Please consult your advisors or concerned experts before acting on the same.

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 Public Issue of secured, redeemable, non-convertible debentures of face value of Rs.1000/- each, at par aggregating up to Rs.7,500 lakhs, ("Base Issue") with an option to retain oversubscription up to Rs.7,500 lakhs, aggregating to a total of upto Rs.15,000 lakhs ("Overall Issue size") of KLM Axiva Finvest Limited (KLM **NCD-IX**) 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 May 31, 2023.

Surplus Asset Calculation as on June 19, 2023:

	Particulars	Amount in crores (Rs.)
A	Financial assets	1408.99
B	Bank Loans	94.39
A-B=C	Balance Financial asset	1314.6
D	Other Assets Eligible for debenture holders assets	0.05
C+D=E	Total Assets available for Debenture Holders & future borrowings	1314.65
F	Secured non-convertible debenture	773.05
E-F	Net surplus assets available for future borrowings	541.6

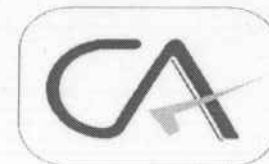
For KLM Axiva Finvest Limited



Thanish Dalee
Chief Financial Officer



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

CERTIFICATE ON SECURITY COVER

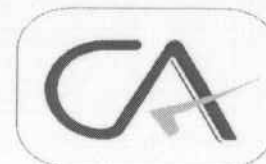
To,

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

Dear Sir,

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

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

(Amounts in Lakhs)

(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	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 considere d 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		-	6,385.91	NO	-	4,999.38	-	-	11,385.29	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets				NO	-	-	56.83	-	56.83		-	-	-	-

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



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

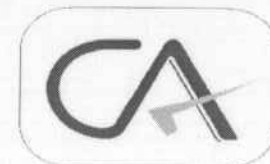


CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	YES	1,34,531.61	-	-	-	1,34,531.61	-	-	-	-	1,34,531.61	1,34,531.61
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	YES	3,291.13	-	-	-	3,291.13	-	-	-	-	3,291.13	3,291.13
Bank Balances other than Cash and Cash Equivalents	-	-	YES	4,248.45	-	-	-	4,248.45	-	-	-	-	4,248.45	4,248.45
Others	-	-	YES	6,859.80	-	352.64	-	7,212.44	-	-	-	-	6,859.80	6,859.80
Total	-	6,385.91	NA	1,48,930.99	4,999.38	409.47	-	1,60,725.75	-	-	-	-	1,48,930.99	1,48,930.99



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

LIABILITIES														
Debt securities to which this certificate pertains	Issued NCDs	-	-	YES	76,553.63	-	-	-	76,553.63	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	NO	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	NO	-	-	50,266.53	-	50,266.53	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank	Borrowings from Bank	-	-		10,225.76	-	-	-	10,225.76	-	-	-	-	-
Debt Securities	NCD Issued under private placement	-	-		201.60	-	-	-	201.60	-	-	-	-	-
Others	Perpetual Debt	-	-		-	-	2,443.93	-	2,443.93	-	-	-	-	-
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	83.21	-	83.21	-	-	-	-	-
Others		-	-		3,579.55	-	4,130.32	-	7,709.87	-	-	-	-	-
Total		-	-		90,560.54	-	56,923.99	-	1,47,484.53	-	-	-	-	-
Cover on Book Value		-	0.04 Times		1.64 Times	-	-	-	-	-	-	-	-	-
Cover on Market Value ^{1st}		-	-		-	-	-	-	-	-	-	-	-	-

E-Mail: kjtassociates@gmail.com

PH : 0484-2337964, 4055866 MOB: 09349254789



RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS



CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

		Exclusive Security Cover Ratio	0.04 Times		Pari-Passu Security Cover Ratio	1.64 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 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 : 23019454BGWFSM7500

Place : Palarivattom

Date : 15-06-2023



E-Mail:kjtassociates@gmail.com

PH : 0484-2337964, 4055866 MOB: 09349254789