



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 XIV).

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 - XIV) 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