NFS/2026-27/178

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

To,
Listing Operations
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Subject: Submission of the Security Cover pursuant to Regulation 54 and Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Pursuant to Regulation 54 and Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Navi Finserv Limited ("**the Company**") hereby submits the security cover for the quarter and half year ended on September 30, 2026.

For Navi Finserv Limited

ABHISHEK Digitally signed by ABHISHEK Date: 2026.11.13 15:36:50 +05'30'

Abhishek
Managing Director and Chief Executive Officer

November 13, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

To,
The Board of Directors,
Navi Finserv Limited
02nd Floor Vaishnavi Tech Square,
Iballur Village, Begur Hobli,
Bengaluru 560102

Independent Auditor's Report on Security Cover, compliance with all Covenants and book value of assets as at 30 September 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular for Debenture Trustee dated 28 September 2026 for submission to the Debenture Trustees of the Company

1. This certificate is issued in accordance with the terms of engagement letter dated 05 October 2026 with Navi Finserv Limited (hereinafter 'the Company').

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the joint statutory auditors of the Company and have been requested by the Company to examine the attached statement of security cover maintained against NCDs outstanding as at 30 September 2026 (Section I) and details of compliance with the covenants as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed (collectively referred to as 'the Offer Documents') (Section II and III). The accompanying statements (Sections I, II and III) (collectively hereinafter referred to as 'the Statement'), which has been prepared by the Company, from the Board approved unaudited standalone financial information , underlying books and accounts and other relevant records and documents maintained by the Company as at and for the period ended 30 September 2026, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the SEBI Master Circular for Debenture Trustees dated 28 September 2026 (as amended) (hereinafter the "SEBI Regulations and SEBI Master Circular"). The Statement has been attached by us for identification purposes only.

3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Master Circular.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of Management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring the compliance with all the requirements of the SEBI Regulations and SEBI Master Circular, including maintenance of hundred per cent security cover or higher security cover as per the Offer Documents, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Offer Documents.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to provide limited assurance in the form of a conclusion, based on our examination and according to the information and explanations given to us, as to whether:

   a. the Company has maintained the Security Cover against NCDs and the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have been accurately extracted from the unaudited standalone financial information, underlying books of accounts and other relevant records and documents produced by the Management of the Company during the course of our examination for the period ended 30 September 2026;

   b. the Company has complied with the financial covenants as included in Section II of the Statement; and

   c. Based on the declaration provided by management as included in Section III of the Statement, the Company has complied with all other covenants as stated in such Offer Documents pertaining to the NCDs outstanding as at 30 September 2026.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. We have performed a limited review of the unaudited standalone financial information of the Company for the half year ended 30 September 2026 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 13 November 2026. Our review of these unaudited standalone financial information was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (“ICAI”).

9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

a. Obtained and read the terms of offer documents entered into between the Company and the Debenture Trustee;

b. Obtained the workings of assets and liabilities presented in the columns A to J in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the period ended 30 September 2026;

c. Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities and subordinated debts as at 30 September 2026 to the unaudited books of account maintained by the Company as at 30 September 2026;

d. Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement and compared it with the Security Cover requirement as per the Offer Documents;

e. Obtained list of all applicable covenants as confirmed by the management in Section II and III of the Statement and verified the compliance of financial covenants with the underlying books and records of the Company;

f. Obtained and relied on the declaration made by the management in Section III of the Statement;

g. Obtained necessary representations from the management.

Conclusion

12. Based on our examination and the procedures performed as referred to in paragraph 11 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the Management of the Company, nothing has come to our attention that causes us to believe that:

a. the Company has not maintained the Security Cover against NCDs and the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have not been accurately extracted from the unaudited standalone financial information, underlying books of accounts and other relevant records and documents produced by the Management of the Company during the course of our examination for the period ended 30 September 2026;

b. the Company has not complied with the financial covenants as included in Section II of the Statement; and

c. Based on the declaration provided by management as included in Section III of the Statement, the Company has not complied with all other covenants as stated in such Offer Documents pertaining to the NCDs outstanding as at 30 September 2026.

Restriction on Use

13. The Certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance with the requirements of the SEBI Regulations and SEBI Master Circular as aforesaid and to be submitted with the accompanying statement to the Debenture Trustees. This Certificate should not be used by any other person or referred for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
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Date: 2026.11.13 13:33:21 +05'30'

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568YNGPNN1522

Place: Bengaluru
Date: 13 November 2026

Navi Finserv Limited

Section I - Statement of Security Cover as at 30 September 2026

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets													*(All amounts are in Rs. Millions)*	
Column A	**Column B**	**Column C**	**Column D**	**Column E**	**Column F**	**Column G**	**Column H**	**Column I**	**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 (Book Value)**	**Other Secured Debt (Book Value)**	**Debt for which this certificate being issued (Yes/ No)**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)**		**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 (Relating to Column F)**	**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) (Relating to Column F)**	**Total Value (=K+L+M+ N)**
ASSETS														
Property, Plant and Equipment							157.99		157.99					
Capital Work-in- Progress									-					
Right of Use Assets							744.27		744.27					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							13,134.83		13,134.83					
Loans (Refer Note 7)	Personal Loans and Housing Loans	77,714.02	66,048.43				10,895.76		1,54,658.20		77,714.02			77,714.02
Inventories									-					
Trade Receivables							761.00		761.00					
Cash and Cash Equivalents							21,322.22		21,322.22					
Bank Balances other than Cash and Cash Equivalents							6,326.48		6,326.48					
Others							6,783.55		6,783.55					
Total Assets		**77,714.02**	**66,048.43**	-	-	-	**60,126.10**	-	**2,03,888.54**	-	**77,714.02**	-	-	**77,714.02**

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets													*(All amounts are in Rs. Millions)*	
Column A	**Column B**	**Column C**	**Column D**	**Column E**	**Column F**	**Column G**	**Column H**	**Column I**	**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 (Book Value)**	**Other Secured Debt (Book Value)**	**Debt for which this certificate being issued (Yes/ No)**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)**		**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 (Relating to Column F)**	**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) (Relating to Column F)**	**Total Value (=K+L+M+ N)**
LIABILITIES														
Debt securities to which this certificate pertains (Note - 2)	Non Convertible Debentures	72,253.00					(610.76)		71,642.24					
Other debt sharing pari-passu charge with above debt									-					
Other Debt	Commercial papers						10,933.53		10,933.53					
Subordinated debt							7,673.85		7,673.85					
Borrowings	Term loans and Pass Through Certificate (PTC)		56,360.66				(223.99)		56,136.67					
Bank									-					
Debt Securities (Note - 5)	Non Convertible Debentures		-				-		-					
Others									-					
Trade payables							2,078.05		2,078.05					
Lease Liabilities							1,346.73		1,346.73					
Provisions							744.70		744.70					
Others							7,457.23		7,457.23					
Total Liabilities		**72,253.00**	**56,360.66**	-	-	-	**29,399.34**	-	**1,58,013.00**	-	-	-	-	-
Cover on Book Value		1.08												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes

1. The book value as mentioned in below table as per financial information of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.

2. Book value in Column C represents the principal outstanding in case of loans given as security and principal and interest accrued in case of debt securities to which this certificate pertains.
3. There are no assets offered given as security as pari-passu against debt securities.
4. Security cover is calculated only on debt for which the certificate is being issued.
5. Represents Unlisted Secured Non Convertible Debentures.
6. EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans are included in Column H, so as to match the figures with unaudited Financial Information.
7. Loans under Category "Other Secured Debt (Book Value)" shown in Column D also includes the amount of PTC asset of INR 10,151.91 Mn

For and on behalf of the Board of Directors
Navi Finserv Limited

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Abhishek
Managing Director & Chief Executive Officer
Date: 13 November 2026
Place: Bengaluru

Section II - Statement on Compliance with Financial Covenants for the uarter ended 30 September 2026

Part A Common Covenants

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	hether Complied/ Not
INE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. 2. Gross NPA shall not exceed 5% (Five Percent). 3. Net NPA net shall not exceed 3% (Three Percent). 4. Total Debt to Tangible Net worth shall not exceed 4 times. 5. Minimum standalone net worth of ₹ 2,500 Crores 6.Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2.We confirm that the Gross NPA ratio of the Company is not exceeding 5% as at 30 September 2026 3. We confirm that the Net NPA ratio of the Company is not exceeding 3% as at 30 September 2026. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is not exceeding 4 times as at 30 Septmebr 2026. 5. We confirm that the standalone networth of the Company is in excess of ₹ 2,500 Crores as at 30 September 2026. 6. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026.	Complied
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jan-26	20-Jan-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-Mar-26	30-Mar-26			
INE342T07551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Aug-25	19-Aug-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Feb-26	25-Feb-26			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-26	10-Mar-26			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jul-26	13-Jul-26			
INE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07650	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26			
INE342T07742	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07759	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-May-26	29-May-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-Jun-26	29-Jun-26			
INE342T07734	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	01-Sep-26	01-Sep-26			

ABHISHEK

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Date: 2026.11.13 13:20:42 +05'30'

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	hether Complied/ Not
INE342T07734	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	01-Sep-26	01-Sep-26	1. Net NPA calculated as per Ind AS shall not exceed 2% 2. External standalone debt-equity ratio - less than 4x.	1. We confirm that the Net NPA ratio of the Company is not exceeding 2% as at 30 September 2026. 2. We confirm that the External debt - equity ratio of the Company is not exceeding 4 times as at 30 September 2026.	Complied
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. External standalone debt-equity ratio - less than 5x. 3. NNPA (Net Non Performing Asset) less than 4% 4. Minimum standalone net worth of ₹ 950 Crores.	1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2. We confirm that the debt - equity ratio of the Company is not exceeding 5 times as at 30 September 2026. 3. We confirm that the Net NPA ratio of the Company is not exceeding 4% as at 30 September 2026. 4. We confirm that the standalone net worth of the Company is in excess of ₹ 950 Crores as at 30 September 2026.	Complied
INE342T07742	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07759	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-May-26	29-May-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-Jun-26	29-Jun-26			
INE342T07445 and INE342T07460	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	13-Mar-24	14-Mar-24			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations.. 2. Gross NPA shall not exceed 5% (Five Percent). 3. Net NPA net shall not exceed 3% (Three Percent). 4. Total Debt to Tangible Net worth shall not exceed 4 times. 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2.We confirm that the Gross NPA ratio of the Company is not exceeding 5% as at 30 September 2026 3. We confirm that the Net NPA ratio of the Company is not exceeding 3% as at 30 September 2026 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is not exceeding 4 times as at 30 September 2026. 5. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026.	Complied
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26			
INE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25	1.Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. 2. Gross NPA shall not exceed 5% (Five Percent). 3. NNPA (Net Non Performing Asset) less than 4%	1. We confirm that the capital ratio of Tier I Capital and Tier II Capital of the Company is in excess of 20% and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2.We confirm that the Gross NPA ratio of the Company is not exceeding 5% as at 30 September 2026. 3. We confirm that the Net NPA ratio of the Company is not exceeding 4% as at 30 September 2026.	Complied
INE342T07510	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			
INE342T07429	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	11-Dec-23	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations.. 2. PAR>90 net of provisioning shall not exceed 4% (Four Percent) of Gross Loan Portfolio. 3. Total Debt to Tangible Net worth shall not exceed 4 times. 4. Minimum Permissible ratio of Tangible Net Worth of the Issuer to Gross Loan Portfolio shall be 20.00% (Twenty Percent). 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 6. Minimum standalone net worth of ₹ 1,500 Crores	1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2. We confirm that the Net NPA ratio of the Company is not exceeding 4% as at 30 September 2026 3. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is not exceeding 4 times as at 30 September 2026 4. Tangible Net worth to Gross Loan Portfolio is in excess of 20% as at 30 September 2026. 5. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026. 6. We confirm that the standalone networth of the company is in excess of ₹ 1,500 Crores as at 30 September 2026.	Complied
INE342T07668	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jan-26	20-Jan-26	1) The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. 2) Gross NPA calculated as per IND AS shall not exceed 5% (Five Percent). 3) Net NPA calculated as per IND AS net shall not exceed 3% (Three Percent). 4) Total External Debt (As per IND AS) to Net worth (As per IND AS)shall not exceed 5 times. 5) Cumulative mismatches in ALM should be positive for all buckets upto 1 year 6) Minimum standalone net worth is ₹ 2,500 Crores.	1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2.We confirm that the Gross NPA ratio of the Company is not exceeding 5% as at 30 September 2026. 3. We confirm that the Net NPA ratio of the Company is not exceeding 3% as at 30 September 2026. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is not exceeding 5 times as at 30 September 2026. 5. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026. 6. We confirm that the standalone net worth of the Company is in excess of ₹ 2,500 Crores as at 30 September 2026.	Complied
INE342T07668	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07668	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07668	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07668	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26			
INE342T07676	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-Apr-26	07-Apr-26			
INE342T07692	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Apr-26	28-Apr-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	15-Jun-26	15-Jun-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jul-26	13-Jul-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	13-Jul-26	13-Jul-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	01-Sep-26	01-Sep-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	16-Sep-26	16-Sep-26			

Note1: Net worth = Share Capital + Other equity - Prepaid Expenses - Deferred tax expenses - Right to Use Asset

Note 2 : Tangible Net worth = Share Capital + Other equity - Prepaid Expenses - Deferred Tax Asset - Right of Use Asset - Loss Default Guarantees on managed portfolio

ABHISHEK

Digitally signed by ABHISHEK
Date: 2026.11.13 13:21:00 +05'30'

Section II - Statement on Compliance with Financial Covenants for the uarter ended 30 September 2026

Part B - Specific Covenants

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	hether Complied/ Not
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-May-26	29-May-26	1. Total Debt to Tangible Net worth shall not exceed 6 times.	1. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is not exceeding 6 times as at 30 September 2026.	Complied
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-Jun-26	29-Jun-26			
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26			
INE342T07742	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26	1.Maintain minimum standalone Net Worth of ₹ 2,750 Crores calculated per Ind AS.	1. We confirm that the standalone networth of the Company is in excess of ₹ 2,750 Crores.	Complied
INE342T07759	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26			
INE342T07734	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	01-Sep-26	01-Sep-26	1.Maintain minimum standalone Net Worth of ₹ 3,000 Crores calculated per Ind AS.	1. We confirm that the standalone networth of the Company is in excess of ₹ 3,000 Crores.	Complied
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	1. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 2. Gross NPA shall not exceed 5% (Five Percent) 3. Net NPA net shall not exceed 3% (Three Percent) 4. Total External Debt to Tangible Net worth of the Issuer shall not exceed 3.50 times. 5. Minimum standalone net worth of ₹ 2,500 Crores 6. The exposure on Top 20 borrowers not to exceed 5% of Net worth 7.Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the Tier I CAR of the Company is in excess of 18% as at 30 September 2026. 2. We confirm that tht Gross NPA is not exceeding 5% as at 30 September 2026. 3. We confirm that tht Net NPA is not exceeding 3% as at 30 September 2026. 4. We confirm that the Total External Debt to Tangible Net worth of the Company is not exceeding 3.5 times as at 30 September 2026. 5. We confirm that the standalone net worth of the company is in excess of ₹ 2,500 Crores. 6. We confirm that the exposure on top 20 borrowers doesn't exceed 5% of Net worth 7. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026.	Complied
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07510	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24			
INE342T08070	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	22-Sep-25	22-Sep-25	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. Gross NPA shall not exceed 5% (Five Percent). 3. Net NPA net shall not exceed 3% (Three Percent). 4. Total Debt to Tangible Net worth shall not exceed 4 times. 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 6. Minimum standalone net worth of ₹ 2500 Crores	1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 30 September 2026. 2. We confirm that the Gross NPA ratio of the Company is not exceeding 5% as at 30 September 2026. 3. We confirm that the Net NPA ratio of the Company is not exceeding 3% as at 30 September 2026. 4. We confirm that the ratio of Total Debt to Net Worth (Refer Note 2) is not exceeding 4 times as at 30 September 2026. 5. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026. 6. We confirm that the standalone net worth of the company is in excess of ₹ 2500 Crores as at 30 September 2026.	Complied
INE342T07700	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	07-May-26	07-May-26			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25	1.Cumulative mismatches in ALM should be positive for all buckets upto 1 year 2. Total External Debt to Tangible net worth shall not exceed 4 times. 3. Minimum standalone net worth of ₹ 2,800 Crores 4. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 5. The exposure on Top 20 borrowers not to exceed 5% of Net worth 6. The exposure on Top 30 unsecured borrowers not to exceed 1% of Net worth 7.GNPA (as per Ind AS)/ Net worth should not exceed 12% 8. NNPA (Net Non Performing Asset) less than 3%	1. We confirm that there are no negative mismatch on cumulative basis in the next 1 year based on the SLR report of the Company as at 30 September 2026. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is not exceeding 4 times as at 30 September 2026. 3. We confirm that the standalone net worth of the Company is in excess of ₹ 2,800 crores as at 30 September 2026. 4. We confirm that the Tier I CAR of the Company is in excess of 18% as at 30 September 2026. 5. We confirm that the exposure on Top 20 borrowers does not exceed 5% of Net worth as at 30 September 2026. 6. We confirm that the exposure on Top 30 borrowers does not exceed 1% of Net worth as at 30 September 2026. 7. We confirm that the GNPA / Net worth is not exceeding 12% as at 30 September 2026.	Complied
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			
INE342T07692	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	27-Apr-26	28-Apr-26	1. The company shall ensure Liquidity Coverage Ratio (LCR) >= 120%. 2. The company shall maintain (Total equity as per IND AS – Total intangible assets as per IND AS) / Total Asset ≥ 12%	1.We confirm that the LCR is in excess of 120% 2.We confirm that the ratio is in excess of 12%	Complied
INE342T07700	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	07-May-26	07-May-26	1.The company shall ensure Liquidity Coverage Ratio (LCR) >= 120%.	1.We confirm that the LCR is in excess of 120%	Complied
INE342T07734	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	01-Sep-26	01-Sep-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26	1.The company shall ensure Liquidity Coverage Ratio (LCR) >= 110%.	1.We confirm that the LCR is in excess of 110%	Complied
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	13-Jul-26	13-Jul-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	01-Sep-26	01-Sep-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	16-Sep-26	16-Sep-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-May-26	29-May-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-Jun-26	29-Jun-26			
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26			
INE342T07742	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07759	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			

Note1: Net worth = Share Capital + Other equity - Prepaid Expenses - Deferred tax expenses - Right to Use Asset

Note 2 : Tangible Net worth = Share Capital + Other equity - Prepaid Expenses - Deferred Tax Asset - Right of Use Asset - Loss Default Guarantees on managed portfolio

Notes:

1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India (SEBI) vide Circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026.
2. We have complied with the requirements of the SEBI circular and amendments thereof from time to time.

For and on behalf of the Board of Directors
Navi Finserv Limited

ABHISHEK Digitally signed by ABHISHEK Date: 2026.11.13 13:21:36 +05'30'

Abhishek
Managing Director & Chief Executive Officer
DIN: 07843369
Date: 13 November 2026
Place: Bengaluru

Section III - Declaration by management regarding complaince with other covenants for the uarter ended 30 September 2026

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	hether Complied/ Not
INE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	1. Sachin Bansal to hold minimum stake of 51% in Navi Limited 2. Navi Limited to hold minimum shareholding of 76% in Navi Finserv Limited. 3. The Company shall maintain a minimum rating of "A-" from the Rating Agency.	1. We confirm that Sachin Bansal held an equity stake exceeding 51% in Navi Limited as at 30 September 2026 2. We confirm that Navi Limited held an equity stake exceeding 76% in Navi Finserv Limited as at 30 September 2026. 3. We confirm that the Company has maintained a credit rating of IND A/ Stable during the period from 01 July 2026 to 30 September 2026.	Complied
INE342T07510	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24			
INE342T07445 and INE342T07460	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	13-Mar-24	14-Mar-24			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE342T07551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25			
INE342T07429	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	08-Dec-23	11-Dec-23			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jan-26	20-Jan-26			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T08070	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	22-Sep-25	22-Sep-25			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jul-26	13-Jul-26			
INE342T07643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Aug-25	19-Aug-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Feb-26	25-Feb-26			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-26	10-Mar-26			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			
INE342T07650	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE342T07668	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jan-26	20-Jan-26			
INE342T07668	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Feb-26	13-Feb-26			
INE342T07668	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Mar-26	18-Mar-26			
INE342T07668	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			

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Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	hether Complied/ Not
INE342T07668	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26	1. Sachin Bansal to hold minimum stake of 51% in Navi Limited 2. Navi Limited to hold minimum shareholding of 76% in Navi Finserv Limited. 3. The Company shall maintain a minimum rating of "A-" from the Rating Agency.	1. We confirm that Sachin Bansal held an equity stake exceeding 51% in Navi Limited as at 30 September 2026 2. We confirm that Navi Limited held an equity stake exceeding 76% in Navi Finserv Limited as at 30 September 2026. 3. We confirm that the Company has maintained a credit rating of IND A/ Stable during the period from 01 July 2026 to 30 September 2026.	Complied
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-Mar-26	30-Mar-26			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07676	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-Apr-26	07-Apr-26			
INE342T07692	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Apr-26	28-Apr-26			
INE342T07700	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	07-May-26	07-May-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Apr-26	21-Apr-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-May-26	21-May-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	15-Jun-26	15-Jun-26			
INE342T07684	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jul-26	13-Jul-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T07726	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	13-Jul-26	13-Jul-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-May-26	29-May-26			
INE342T08096	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	29-Jun-26	29-Jun-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	15-Jun-26	15-Jun-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	01-Sep-26	01-Sep-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	16-Sep-26	16-Sep-26			
INE342T07718	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	10-Aug-26	10-Aug-26			
INE342T07742	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07759	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	16-Sep-26	16-Sep-26			
INE342T07734	Senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	01-Sep-26	01-Sep-26			
INE342T08104	Subordinate, unsecured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures	30-Sep-26	30-Sep-26			

Notes:

1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India (SEBI) vide Circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026.
2. We have complied with the requirements of the SEBI circular and amendments thereof from time to time.
3. We confirm that the information provided in Section III is complete and accurate

For and on behalf of the Board of Directors
Navi Finserv Limited

ABHISHEK Digitally signed by ABHISHEK Date: 2026.11.13 13:22:24 +05'30'

Abhishek
Managing Director & Chief Executive Officer
DIN: 07843369
Date: 13 November 2026
Place: Bengaluru