NAVI FINSERV LIMITED

(A public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013)

CIN: U65923KA2012PLC062537; **PAN**: AAECC7456R; **Date, and Place of Incorporation**: February 14, 2012, Karnataka, Bengaluru, India.

RBI Registration Number: N- 02.00270

Registered and Corporate Office: Second Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru - 560102, Karnataka, India.

Telephone No.: 080 45113400; **Website**: www.navi.com/finserv; **Email**: secretarial@navi.com

Particulars	Name	Telephone No.	Email
Company Secretary & Compliance Officer:	Chanchal Kumar	080 45113400	secretarial@navi.com
Managing Director and Chief Executive Officer	Abhishek	080 45113400	secretarial@navi.com
Chief Financial Officer	Mahima Gautam	080 45113400	secretarial@navi.com
Promoter	Navi Limited	080 4630 6900	cs@navi.com

KEY INFORMATION DOCUMENT

KEY INFORMATION DOCUMENT DATED 23RD SEPTEMBER 2025

This Key Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI NCS Master Circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, in each case as amended / modified / supplemented from time to time.

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT (“ISSUE”) BY WAY OF:

(I) RE-ISSUANCE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 1,00,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ISSUED AT PAR AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 1,00,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ISSUED AT PAR. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER

REFERRED TO AS THE "SERIES A DEBENTURES";

(II) RE-ISSUANCE OF UP TO 35,000 (THIRTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) ISSUED AT PAR AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY), ISSUED AT PAR. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES B DEBENTURES";

(III) RE-ISSUANCE OF UP TO 3,500 (THREE THOUSAND AND FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) ISSUED AT PAR AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,000 (FOUR THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTYCRORES ONLY), ISSUED AT PAR. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES C DEBENTURES",

(IV) RE-ISSUANCE OF UP TO 25,000 (TWENTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ISSUED AT PAR AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 25,000 (TWENTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORE ONLY), ISSUED AT PAR. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES D DEBENTURES";

IN EACH CASE, BY NAVI FINSERV LIMITED (THE "ISSUER").

General Risk: For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Issue is being made on a private placement basis. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document.

Eligible Investor: In terms of SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (**"SEBI NCS Master Circular"**) issued by SEBI, all qualified institutional buyers ("**QIBs**") and any non-QIB investors specifically authorized by the Issuer to participate in this Issue on the Electronic Book Provider ("**EBP**") Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the relevant Debentures as per the norms approved by Government of India, Reserve Bank of India ("**RBI**"), SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Debentures, each investor should satisfy and assure itself that it is authorized and eligible to invest in the relevant Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. The current Issue is not being underwritten. For further details, please refer to *Section IV (Summary of Terms)* of this Key Information Document.

THIS ISSUE AND DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT IS BEING MADE TO ELIGIBLE INVESTORS UNDER THE SEBI (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") AND SECTIONS 42 AND 71 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. SOLELY FOR THE PURPOSE OF ISSUANCE OF THE DEBENTURES, THE KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP PLATFORM AND COULD BE RELIED UPON ONLY BY ELIGIBLE INVESTORS REGISTERED WITH THE EBP PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS, WITHIN OR OUTSIDE INDIA, OTHER THAN TO THE ELIGIBLE INVESTORS.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO THE DEBENTURES OR ANY OTHER SECURITIES OF THE ISSUER. THIS KEY INFORMATION DOCUMENT IS INTENDED FOR PRIVATE USE MEANT SOLELY FOR ELIGIBLE INVESTORS, ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM IT IS ISSUED.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS KEY INFORMATION DOCUMENT TO ANY OTHER PERSON, OR (2) REPRODUCE THIS KEY INFORMATION DOCUMENT IN ANY MANNER WHATSOEVER, OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS KEY INFORMATION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, 2013, SEBI NCS REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

TRUSTEE TO THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY - I
Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India Tel. Nos.: +91 22-49220555 E-Mail: ComplianceCTLMumbai@ctltrustee.com Contact person: Mr Umesh Salve Website: www.catalysttrustee.com	NSDL Data Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India Tel. Nos.: +91-22-4914 4700 Fax Nos.: +91-22-4914 2503 E-Mail: info_ndml@nsdl.com Contact person: Sachin Shinde Website: www.ndml.in	Crisil Ratings Limited Address: Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India Tel. Nos.: +91 22 3342 3000 Fax Nos.: +91 22 3342 3001 E-Mail: debtissue@crisil.com Contact person: Nivedita Shibu Website: www.crisilratings.com

CREDIT RATING AGENCY - II	STATUTORY AUDITOR	MERCHANT BANKER
India Ratings & Research Pvt Ltd. Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Telephone Number: +91 22 40356121 Email address: vijaybabu.konda@indiaratings.co.in Contact person: Vijay Babu Konda Website: www.indiaratings.co.in	Price Waterhouse LLP Address: 5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India Tel. Nos.: + 91 80 4079 5000 Email: abdul.majeed@pwc.com Contact Person: A.J. Shaikh Firm Registration No.: 301112E/E300264 Peer review certificate no.: 015949 *(A copy of the peer review certificate is attached as* ***Annexure 8*** *of this Key Information Document)*	Name: SKI Capital Services Limited Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India Telephone Number: +91-11-45046026 Website: https://www.skicapital.net Email address: dcm@skicapital.net Contact person: Manick Wadhwa

Date and type of the issue document: This Key Information Document is being issued on 23rd September 2025 in relation to the private placement issue of Debentures.

ISSUE SCHEDULE*

Date of Opening of the Issue	Date of Closing of the Issue	Pay-in-date	Deemed Date of Allotment
25 September 2025	25 September 2025	26 September 2025	26 September 2025

(*) The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

REISSUANCE OF THE DEBENTURES

The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creating a fresh ISIN or by way of issuance under an existing ISIN at premium / par / discount, as the case may be.

CREDIT RATING: CRISIL Ratings Limited and India Ratings Limited

CREDIT RATING: The Series B Debentures and the Series D Debentures being offered by way of this Key Information Document have been rated: CRISIL A (Stable) and the Series A Debentures and the Series C Debentures being offered by way of this Key Information Document have been rated: INR RA A (Stable).

Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. For details, the investors are advised to refer to the section 'Credit Rating' as set out in Section 1 of this Key Information Document. The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information and each rating should be evaluated independently of any other rating.

The Issuer declares that the credit rating assigned by CRISIL Ratings Limited and India Ratings and Research Private Limited to the Debentures are valid as on the date of issuance and listing. Please refer to **Annexure 1** for the credit rating letter, rating rationale and press releases issued by CRISIL Ratings Limited

LISTING: The Debentures are proposed to be listed on the Wholesale Debt Market and Capital Market Segment of BSE Limited (BSE).

Coupon Rate	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	10.60% per annum payable monthly	10.75% per annum payable monthly	10.50% per annum payable monthly	10.30% per annum payable monthly
Coupon Payment Frequency	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	Monthly on 21st of every month	Monthly on 19th of every month	Monthly on 18th of every month	Monthly on 11th of every month
Redemption Date	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series C Debentures**
	19 months and 25 days from Deemed Date of Allotment *i.e.* 21st May 2027	34 months and 24 days from Deemed Date of Allotment *i.e.* 19 August 2028	20 months and 23 days from Deemed Date of Allotment *i.e.* 18 June 2027	24 months and 4 days from Deemed Date of Allotment *i.e.* 30 September 2027

Redemption Amount	At par, INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture	At par, INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture	At par, INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture	At par, INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture
Debenture Trustee	Catalyst Trusteeship Limited			

Compliance Clause of EBP: THE ISSUER INTENDS TO USE THE EBP BOND PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE EBP PLATFORM OF THE BSE TO COMPLY WITH THE BSE EBP GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/ BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

GENERAL RISK: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of 'Risk factors' as set out in Section 3 of the General Information Document under the section 'General Risks'. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION I: GENERAL

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document for each issue contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1. DISCLAIMERS

a) DISCLAIMER OF THE ISSUER

This Key Information Document has been prepared in conformity with the Securities and Exchange Board of India ("**SEBI**") (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time and referred to as "**SEBI NCS Regulations**") read with a master circular having a reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as updated, restated, amended from time to time ("**SEBI NCS Master Circular**").

This Key Information Document does not constitute an offer to the public to subscribe for or otherwise acquire the Debentures to be issued by Navi Finserv Limited (the "**Issuer**"). This Key Information Document is for the exclusive use of the addressee and restricted only for the intended recipient and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures issued by the Issuer. This issue is being made strictly on a private placement basis. Apart from this Key Information Document, General Information Document and the private placement letter of offer (PAS-4), no offer document or prospectus has been prepared in connection with the offering of the Issue or in relation to the Issuer. A copy of the Key Information Document has been delivered to BSE Limited ("**BSE**") and uploaded on the website of the electronic book provider ("**EBP**") platform of BSE.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures being issued by the Issuer. This Key Information Document has been prepared to give general information regarding the Issuer to parties proposing to invest in this issue of Debentures and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Issuer does not undertake to update this Key Information Document to reflect subsequent events and prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. No selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the relevant Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information

Document should be construed as advice or recommendation by the Issuer to subscribe to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Key Information Document shall be kept utmost confidential. This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue and any disclosure shall be in accordance with the terms of the Transaction Documents. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

Nothing in the Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document.

b) DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

c) DISCLAIMER OF THE STOCK EXCHANGES

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WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

d) DISCLAIMER OF RBI

THE ISSUER HAS A VALID CERTIFICATE OF REGISTRATION DATED MAY 18, 2022 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RBI ACT, 1934. A COPY OF GENERAL INFORMATION DOCUMENT OR KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT (AND THIS KEY INFORMATION DOCUMENT) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED DEBENTURES.

e) DISCLAIMER IN RESPECT OF JURISDICTION

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f) DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OR ANY ISSUER.

g) DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN THE DEBENTURES AND THE ISSUER. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

h) DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

THE MERCHANT BANKER ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED

AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION II: DEFINITIONS / ABBREVIATIONS

Act	means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed / issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
Allotment / Allot / Allotted	Unless the context otherwise requires, shall mean the issue and allotment of the Debentures to the successful Applicants in the Issue.
Allottee	shall mean a successful Applicant to whom the Debentures are allotted, either in full or in part.
Applicant / Investor	means a Person who is eligible to invest in the Debentures and who applies for issuance and Allotment of Debentures through the Application Form.
Application Form	shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Debentures.
Applicable Law	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, bylaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.
Articles	shall mean the articles of association, as amended of the Issuer.
Beneficial Owner(s)	shall mean 'Beneficial Owner' of the Debenture as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Board/ Board of Directors	shall mean the Board of Directors of the Issuer and includes any committee constituted thereof.
Borrower(s)	means the Person(s) to whom a Loan is advanced by the Issuer.
BSE	shall mean BSE Limited.
BSE – EBP	shall mean BSE's Electronic Debt Bidding Platform.
BSE EBP Guidelines	shall mean the Operational Guidelines for participation on the BSEBOND platform (EBP platform of BSE) dated December 28, 2022 and updated on April 17, 2023, as amended and modified from time to time.
Business	The Issuer carries on the business of lending to inter alia individuals and other entities. Its primary offerings include personal loans, home loans, and loans against property. It also enters into co-lending arrangements for the purpose of offering loans to its customers. It further assigns loans and receivables, including for the purpose of securitisation and provides credit risk coverage for these loans. It carries out corporate treasury activities including investments in equity, mutual funds, alternative investment funds (AIFs), bonds, and debentures.

Business Day / Working Day	means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai
Capital Adequacy Ratio	shall mean the ratio of (A) to (B), where: (A) is the sum of: (i) Tier I Capital (as defined under the Master Direction - Reserve Bank of India (Non- Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the RBI); and (ii) Tier II Capital (as defined under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the RBI), and (B) is the risk weighted assets.
CDSL	shall mean Central Depository Services (India) Limited.
Constitutional Document	in respect of any body corporate, means, the memorandum of association, the articles of association and the certificate of incorporation.
Coupon Amount	shall mean the accrued coupon on the paid-up value of Debentures payable on Coupon Payment Date.
Coupon Payment Date	means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment till Redemption.
Credit Rating Agency	shall mean (i) CRISIL Ratings Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U67100MH2019PLC326247, having its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India, and / or (ii) India Ratings and Research Private Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number - U67100MH1995FTC140049 and its registered office at Wockhardt Tower, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India; or any other credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing.
Debentures	shall mean Series A Debentures, Series B Debentures, Series C Debentures and Series D Debentures, collectively.
Debenture Holders(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.
Debenture Trust Deed(s)	means in respect of the Debentures issued pursuant to the General Information Document and this Key Information Document, each debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the Debentures are being issued and shall include representations, warranties and covenants to be provided by the Issuer.
Debenture Trustee	shall mean Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari

	Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, and acting through its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India.
Debenture Trustee Agreement	shall mean the debenture trustee agreement dated 22nd September 2025, executed by and between the Issuer and the Debenture Trustee.
Deemed Date of Allotment	shall mean the date on which the Debentures have been allotted by the Issuer to the Debenture Holders as specified in Section IV *(Summary of Terms)* of this Key Information Document. The actual Allotment of Debentures may take place on a date other than the Deemed Date of Allotment. All benefits relating to the Debentures including interest on Debentures shall be available to the Debenture Holders from the Deemed Date of Allotment
Default Interest	shall mean the coupon charged at the Default Interest Rate for the defaulting period, as set out in Section IV (*Summary of terms*) under the heading "Default Interest" of this Key Information Document.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository	shall mean National Securities Depository Limited and Central Depository Services (India) Limited.
Depository Participant/ DP	shall mean a depository participant as defined under Depositories Act.
EBP	shall mean the electronic book provider platform for submission of online bid, in this case being BSE.
Eligible Investor(s)	The Issue of Debentures is a domestic issue and is being made in India only. The General Information Document and this Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this issue, when addressed directly, and it shall mean all investors eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, including not limited to: • qualified institutional buyers; • banks including scheduled commercial banks; • financial institutions; • mutual funds; • insurance companies; • registered foreign institutional investors and registered foreign portfolio investors;

	• companies, body corporate authorised to invest in debentures and public sector undertakings; • provident funds, pension funds, gratuity funds, or superannuation funds subject to their investment guidelines; • individuals including high net worth individuals; • hindu undivided families; • limited liability partnerships, partnership firms; and • any other investor eligible to invest in these Debentures; in each case, as may be permitted under Applicable Law.
Financial Half Year	shall mean the period of 6 (six) calendar months falling on the expiry of March and September of each calendar year.
Financial Quarter	shall mean the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year
Financial Year / FY	shall mean accounting period commencing from April 1st of each year till March 31st of the next year.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.
FPIs	shall mean foreign portfolio investors
General Information Document	means the general information document dated June 13, 2025, issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Governmental Authority	shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Company on its own books including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.
Ind AS	shall mean the Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	shall mean the Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time.

Individual Promoter	shall mean Mr. Sachin Bansal, a resident of India, aged about 42 years, bearing permanent account number AKBPB7970K and residing at 5123, Tower 5, Embassy Pristine Apartments, Suncity Apartments Ln, Ibbaluru, Bellandur, Bengaluru, Karnataka 560102.
Issue/ Offer/ Offering	shall mean the private placement of the Debentures under the terms of this Key Information Document read with the General Information Document and PAS-4.
Issue Closing Date	25 September 2025
Issue Opening Date	25 September 2025
IT Act	shall mean the Income Tax Act, 1961, as amended from time to time
Key Information Document	means this key information document dated 23rd September 2025, issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Liabilities	shall mean the total outflows of the Issuer as reported in its asset liability management statement.
Listing Agreement	shall mean the listing agreement for the Debentures entered into / to be entered into by the Issuer with BSE in relation to the listing of the Debentures as per the format issued by SEBI vide Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on “Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities”, as amended from time to time read with the SEBI LODR Regulations.
LLP	shall mean Limited Liability Partnership
Loan	shall mean a loan denominated in Indian Rupees and advanced by the Issuer, in compliance with all Applicable Laws, to the Borrower(s)
Loan Agreements	shall mean an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Borrower in relation to a Loan, as amended, modified or altered from time to time and “Loan Agreements” shall mean all such agreements collectively.
Loan Documents	shall mean: (i) the Loan Agreements; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of a Loan or creation of any Security Interest or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.

Master Directions	shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, issued by the RBI, dated October 19, 2023 (as amended from time to time).
Memorandum	shall mean the memorandum of association of the Issuer.
Merchant Banker	shall mean SKI Capital Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India.
Minimum Security Cover	shall mean, Series A Minimum Security Cover, Series B Minimum Security Cover Series C Minimum Security Cover and Series D Minimum Security Cover, collectively.
Net Worth	means the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, debentures, perpetual bonds and convertible debentures issued by the Issuer; and (v) deferred tax assets, if any.
NPA	shall mean non-performing assets
NSDL	shall mean National Securities Depository Limited.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
PAN	shall mean Permanent Account Number
PAS-4	shall mean the private placement offer cum application letter in relation to the Debentures, in the format prescribed in Form PAS – 4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Person	means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.
Private Placement	shall mean an offer or invitation to subscribe to the Debentures on a private placement basis in accordance with, inter alia, Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations.

Private Placement Memorandum / Disclosure Document	shall mean the General Information Document, Key Information Document and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated/ to be circulated by the Issuer to the relevant Debenture Holders for offering the Debentures, by way of private placement.
QIB	shall mean "Qualified Institutional Buyer", as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
RBI	shall mean the Reserve Bank of India.
Receiver	shall mean a receiver appointed in respect of the Hypothecated Assets as per the terms of the Debenture Trust Deed.
Record Date	shall be as specified in the Summary of Terms.
Redemption Amount	means the entire face value of the Debentures payable by the Issuer in respect of the Debentures
Redemption Date	shall be as specified in the Summary of Terms.
Related Party	shall mean a related party as defined under sub-section (76) of Section 2 of the Act and the SEBI LODR Regulations.
RTGS	shall mean Real Time Gross Settlement.
Register of Debenture Holders	shall mean the register of the Debenture Holders required to be maintained by the Issuer pursuant to Section 88 of the Act and shall deem to include the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996, as maybe amended.
Registrar to the Issue / Registrar/ Registrar and Transfer Agent	means the registrar and transfer agent appointed for the issue of Debentures, being NSDL Database Management Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having corporate identification number U72400MH2004PLC147094 with registered address at 4th floor, Trade World, A Wing, Kamala Mills Compound, Lower Parel (West) Mumbai - 400013, India.
Relatives	shall have the meaning ascribed to it in sub-section (77) of Section 2 of the Act.
SEBI	shall mean the Securities and Exchange Board of India.
SEBI Act	shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI DT Master Circular	means the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled “Master Circular for Debenture Trustees” as amended from time to time.
SEBI LODR Regulations	shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

SEBI NCS Master Circular	means the SEBI master circular bearing reference number SEBI/HO/DDHS/ PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Cover	The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee in relation to the Debentures *divided by* the aggregate of the Secured Obligations, with respect to the relevant Debentures, if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies i.e. receivables including present and future receivables which are free from any encumbrances / charge / lien, in relation to the relevant Debentures and shall be maintained at all times until the redemption of the relevant Debentures and payment of the Secured Obligations of the relevant Debentures till the Final Settlement Date (as applicable), (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deeds of Hypothecation (as applicable).
Special Resolution	shall mean a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions of the Debenture Trust Deed and carried by a majority consisting of not less than holders of three-fourths of the persons voting thereat.
Stock Exchange(s)	shall mean BSE Limited
Summary of Terms	shall mean the term sheet of the Issue at titled "Summary of Terms" at Section IV of this Key Information Document.
Security Interest	shall mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, or other encumbrance of any kind, securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.
Security Documents	(a) the Deeds of Hypothecation (as applicable); (b) the Power of Attornies (as applicable); and (c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.

Stressed Asset Framework	shall mean the circular dated June 07, 2019 issued the RBI and titled '*Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019'* (as amended from time to time).
Tangible Net Worth	shall mean the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, perpetual bonds and debentures issued by the Issuer; (v) deferred tax assets, if any (vi) any loss default guarantees or write-offs on managed portfolio to the extent not recognized in the profit and loss statement of the Issuer and (vii) as reduced by the equity or equity-like investments.
Tax	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.
TDS	shall mean Tax deducted at source
Tier I CAR	shall mean the ratio of (A) to (B), where: (A) is Tier I Capital (as defined under the Master Directions), and (B) is risk weighted assets.
Series A Debentures	shall mean debentures up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores Only) issued at par and a green shoe option to retain oversubscription of up 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores Only) issued at par. The total aggregate face value of the Series A Debentures shall be of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), for cash, at par, in dematerialised form, on a private placement basis.
Series A Debentures Minimum Security Cover	Shall mean the Security Cover of at least 1.10x (one decimal one zero) times, to be maintained in relation to the Series A Debentures.
Series B Debentures	shall mean debentures up to 35,000 (Thirty Five Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par and a green shoe option to retain oversubscription of up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only), issued at par. The total aggregate face value of the Series B Debentures

	shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) for cash, at par, in dematerialised form, on a private placement basis.
Series B Debentures Minimum Security Cover	Shall mean a Security Cover at least 1.10x (one decimal one zero) times, to be maintained in relation to the Series B Debentures.
Series C Debentures	shall mean debentures up to 3,500 (three thousand and five hundred) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par , and a green shoe option to retain oversubscription of up to 4,000 (four thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) issued at par. The aggregate face value of the Series C Debentures shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only), for cash, at par, in dematerialised form, on a private placement basis.
Series C Debentures Minimum Security Cover	Shall mean the Security Cover of at least 1.10x (one decimal one zero) times, to be maintained in relation to the Series C Debentures.
Series D Debentures	shall mean debentures up to 25,000 (Twenty Five Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) issued at par and a green shoe option to retain oversubscription of up to 25,000 (twenty five thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only), issued at par. The total aggregate face value of the Series D Debentures shall be of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) for cash, at par, in dematerialised form, on a private placement basis.
Series D Debentures Minimum Security Cover	Shall mean the Security Cover of at least 1.05x (one decimal zero five) times, to be maintained in relation to the Series D Debentures.
Transaction Security	means the Security Interest and rights created or to be created in terms of Section IV (Summary of Terms) under the entry "Description regarding security" and in accordance with the Transaction Documents.

SECTION III: FINANCIAL INFORMATION AND OTHER REGULATORY DISCLOSURES

1. **Details of Promoters of the Issuer:**

   Refer to Section 5 (*Regulatory Disclosures)* point 1 of the General Information Document.

2. **Details of Credit Rating, along with the latest press release of the Credit Rating Agency in relation to the Issue and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

   The Series B Debentures and the Series D Debentures being offered by way of this Key Information Document have been rated CRISIL A (Stable) and the Series A Debentures and the Series C Debentures being offered by way of this Key Information Document have been rated: INR RA A (Stable). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligation

   The Issuer declares that the credit rating assigned by CRISIL Ratings Limited and/or India Ratings and Research Private Limited to the Debentures is valid as on the date of issuance and listing of the Debentures. The above rating are not recommendations to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information.

   The Rating Letter and Rating Rationale Issued by CRISIL Ratings Limited and India Ratings and Research Private Limited along with press release are attached as **Annexure 1**. The Issuer confirms that the press release attached as **Annexure 1**, is not older than 1 (one) year from the date of opening of the Issue.

3. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s), and creation of Recovery Expense Fund (REF)**

   The Debentures shall be listed on the WDM and Capital Market Segment of the BSE. In-principle approvals for listing of the Debentures pursuant to the Issue have been received from the BSE by their letters dated 13 June 2025 and annexed to this Key Information Document at **Annexure 7** *(In-principal listing letter from BSE)*.

   The Designated Stock Exchange for this issue shall be BSE.

   The timelines for listing of security in terms of SEBI NCS Master Circular are as under:

Sr. No.	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	To be completed by T+1 working day
3	Allotment of Securities	
4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day
5	Listing permission from stock exchange(s)	

   In case of delay in listing of securities within the above timelines, the Issuer shall pay a penal interest of 1% (one percent) per annum over and above the applicable coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). Such penal interest shall be paid by the Issuer to the Debenture Holders within 7 (seven) working days from listing.

However, in the event that any Eligible Investor(s) are FPIs and if the Debentures cannot be listed within 30 (thirty) days of Issue or the Issue does not meet end use restriction (as provided under the heading *Details of the utilization of the Proceeds* in the Summary of Terms), then the Issuer shall immediately redeem / buyback the Debentures from the FPIs in accordance with a master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 titled *"Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors"* issued by SEBI dated May 30, 2024, issued by SEBI and any other operational instructions of SEBI/RBI, if any.

The Recovery Expense Fund (REF) has been created with BSE in accordance with SEBI DT Master Circular.

4. **Issue Schedule (*)**

Issue Opening Date	25 September 2025
Issue Closing Date	25 September 2025
Pay-in-date	26 September 2025
Deemed Date of Allotment	26 September 2025

(*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.

5. **Details of the following:**

a) Debenture Trustee of the Issue	CATALYST Catalyst Trusteeship Limited Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India Tel. Nos.: +91 22-49220555 Fax Nos.: NA E-Mail: ComplianceCTL-Mumbai@ctltrustee.com Contact person: Mr. Umesh Salve Website: www.catalysttrustee.com/
b) Credit Rating Agency of the Issue	CRISIL An S&P Global Company CRISIL Ratings Limited Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India Tel. Nos.: +91 22 3342 3000 Email: debtissue@crisil.com Website: www.crisilratings.com Contact Person: Nivedita Shibu

	And India Ratings & Research Pvt Ltd. Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Telephone Number: +91 22 40356121 Email address: vijaybabu.konda@indiaratings.co.in Website: www.indiaratings.co.in Contact person: Vijay Babu Konda
c) Registrar to the Issue	NSDL Data Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India Tel. Nos.: +91-22-4914 4700 Fax Nos.: +91-22-4914 2503 E-Mail: info_ndml@nsdl.com Contact person: Sachin Shinde Website: www.ndml.in
***d)* Auditor of the Issuer**	Price Waterhouse LLP **Address:** 5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India Tel: + 91 80 4079 5000 Email: abdul.majeed@pwc.com Contact Person: A.J. Shaikh Firm Registration No.: 301112E/E300264 Peer review certificate no.: 015949 *(A copy of the peer review certificate is attached as **Annexure 8** of this Key Information Document)*
e) Merchant Banker	Name: SKI Capital Services Limited Logo: Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India Telephone Number: +91-11-45046026 Website: https://www.skicapital.net Email address: dcm@skicapital.net

	Contact person: Vivek Rana / Manick Wadhwa (A copy of the same is attached in **Annexure 11** of this Key Information Document)
f) Legal Counsel to the Issuer	Name: Juris Corp, Advocates & Solicitors Logo: Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai, Maharashtra - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in

6. **About the Issuer**

The following details pertaining to the Issuer: (a) Overview and a brief summary of the business activities of the Issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the Issuer; (d) Details of branches or units where the Issuer carries on its business activities, if any; (e) use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Refer to Section 5 (*Regulatory Disclosures)* point 6 of the General Information Document

Expenses of the Issue*

Sr No	Particulars	Estimate Amount of Expense (in INR)	% of the total Expense	% of the Issue
1.	**Underwriting commission**	--	--	--
2.	**Brokerage, selling commission and upload fees**	--	--	--
3.	**Fees payable to the registrars to the issue and depository**	193,027	0.72%	0.00%
4.	**Fees payable to the legal advisors**	--	--	--
5.	**Fees payable to the Debenture Trustee**	--	--	--
6.	**Advertising and marketing expenses**	--	--	--

Sr No	Particulars	Estimate Amount of Expense (in INR)	% of the total Expense	% of the Issue
7.	Fees payable to the regulators including stock exchanges	--	--	--
8.	Expenses incurred on printing and distribution of issue stationary	--	--	--
9.	Any other fees, commission or payments under whatever nomenclature	26,735,000	99.28%	0.7%
10.	**Total**	**26,928,027**	**100.00%**	**1.35%**

**Expenses have been calculated assuming Debentures issuance of INR 400,00,00,000/- (Indian Rupees Four Hundred Crores Only).*

7. **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of this Key Information Document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

   Refer to **Annexure 9** of this Key Information Document

8. **Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the SEBI LODR Regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

   Refer to **Annexure 9** of this Key Information Document

9. **Key Operational and Financial Parameters on Consolidated and standalone basis.**

   The following tables set forth certain information relating to the financial performance of the Issuer prepared in accordance with Ind AS:

   (a) Standalone Basis

(₹ in million)

Standalone Basis				
	As of and for the quarter ended June 30, 2025	As of and for the FY ended March 31, 2025	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023
Balance Sheet				
Assets				
Property, Plant	-	189.11	242.20	67.95

Standalone Basis				
	As of and for the quarter ended June 30, 2025	As of and for the FY ended March 31, 2025	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023
and Equipment				
Financial Assets	-	105,578.07	97,679.86	83,078.05
Non- Financial Assets excluding property, plant and equipment,	-	3258.07	3277.53	2082.69
Total Assets	-	**109,025.25**	**101,199.59**	**85228.69**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	0	0	0
-Trade Payables	-	806.03	1772.18	751.44
-Debt Securities	-	22645.01	20937.36	26572.15
-Borrowings (other than Debt Securities)	-	48811.55	43403.73	30954.53
-Subordinated liabilities	-	492.36	99.84	99.64
-Other financial liabilities	-	3885.66	5268.44	3690.83
Non-Financial Liabilities				
-Current tax liabilities (net)	-	189.57	-	108.21
-Provisions	-	258.47	121.93	160.76
-Deferred tax liabilities (net)	-	0	0	0
-Other non-financial liabilities	-	309.66	259.76	192.49
Equity				
Equity (Equity Share Capital and Other Equity)	-	31626.94	29336.35	22698.64
Total Liabilities and Equity	-	**109,025.25**	**101,199.59**	**85,228.69**

Standalone Basis				
	As of and for the quarter ended June 30, 2025	**As of and for the FY ended March 31, 2025**	**As of and for the FY ended March 31, 2024**	**As of and for the FY ended March 31, 2023**
Profit and Loss				
Revenue from operations	5031.16	22711.54	19062.29	12830.16
Other Income	45.68	187.56	7079.98	940.36
Total Income	5076.84	22899.1	26142.27	13770.52
Total Expense	4274.84	19888.80	17504.29	11791.43
Profit after tax for the year	**588.71**	**2219.65**	**6688.22**	**1719.86**
Other Comprehensive income	(24.38)	70.94	(50.51)	0.92
Total Comprehensive Income	564.33	2290.59	6637.71	1720.78
Earnings per equity share (Basic)	1.96	7.39	22.28	6.74
Earnings per equity share (Diluted)	1.96	7.39	22.28	6.71
Cash Flow				
Net cash from / used in (-) operating activities	-	(5965.47)	(18078.64)	(38286.91)
Net cash from / used in (-) investing activities	-	5.16	11395.28	(448.02)
Net cash from / used in (-) financing activities	-	6849.86	7187.84	38082.63
Net increase/decrease (-) in cash and cash equivalents	-	889.55	504.48	(652.30)
Cash and cash equivalents as per Cash Flow	-	**4486.60**	**3597.05**	**3092.57**

Standalone Basis				
	As of and for the quarter ended June 30, 2025	As of and for the FY ended March 31, 2025	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023
Statement as at end of each FY				
Additional Information				
Net Worth	-	31626.94	29336.35	22698.64
Cash and cash equivalent	-	4486.60	3597.05	3092.57
Loans	-	85475.86	85272.36	67910.07
Loans (Principal Amount)	-	83055.37	82610.98	66081.87
Total Debts to Total Assets	-	0.66	0.64	0.68
Interest Income	4637.88	19810.46	16111.18	11807.85
Interest Expense	2098.44	7968.15	6577.34	4266.47
Impairment on Financial Instruments	763.61	5787.95	4956.52	3693.10
Bad Debts to Loans	2.25%	2.46%	1.87%	1.70%
% Stage 3 Loans on Loans (Principal Amount)	2.29%	2.54%	1.93%	1.75%
% Net Stage 3 Loans on Loans (Principal Amount)	0.31%	0.36%	0.24%	0.30%
Tier I Capital Adequacy Ratio (%)	26.91%	30.54%	28.07%	27.19%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.35%	1.18%

(b) Consolidated Basis

Consolidated Basis			
	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Balance Sheet			

Consolidated Basis			
	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Assets			
Property, Plant and Equipment	242.2	210.38	74.31
Financial Assets	97679.86	1,22,591.27	62,068.61
Non- Financial Assets excluding property, plant and equipment	3277.53	2,437.80	984.26
Total Assets	**101199.59**	**125,239.45**	**63,127.18**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	1772.18	888.12	912.11
-Other Payables	-	-	-
-Debt Securities	20937.36	28,206.67	22466.49
-Borrowings (other than Debt Securities)	43403.73	61,911.51	25660.05
-Deposits	-	-	-
-Subordinated liabilities	99.84	2,133.29	499.94
-Lease liabilities	1712.01	912.59	133.91
-Other financial liabilities	3556.43	4201.98	526.26
Non-Financial Liabilities			
-Current tax liabilities (net)	-	113.27	-
-Provisions	121.93	394.44	193.20
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	259.76	311.27	144.34
Equity (Equity Share Capital and Other Equity)	**29336.35**	**24,392.28**	**12,590.88**
Non – Controlling interest	-	1,774.03	**-**
Total Liabilities and Equity	**101199.59**	**125,239.45**	**63,127.18**
Profit and Loss			

Consolidated Basis			
	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Revenue from operations	19062.29	20,406.04	8,170.40
Other Income	29.95	379.41	28.47
Total Income	19092.24	20,785.45	8,198.87
Total Expense	17504.29	17,439.38	8,382.12
Profit after tax for the year	**1155.77**	2,641.61	(146.59)
Profit from Discontinued Operation	4294.96	-	-
Other Comprehensive income	(19.23)	(6.01)	(23.42)
Total Comprehensive Income	5431.50	2635.6	(170.01)
Earnings per equity share (Basic)	16.58	10.35	(0.86)
Earnings per equity share (Diluted)	16.58	10.30	(0.86)
Cash Flow			
Net cash from / used in (-) operating activities	(15190.46)	(51,271.30)	(19,840.76)
Net cash from / used in (-) investing activities	8507.12	(546.19)	(624.69)
Net cash from / used in (-) financing activities	7187.82	52,616.72	24,507.02
Discontinued Operations			
Net cash from / used in (-) operating activities	(3232.25)	-	-
Net cash from / used in (-) investing activities	(2682.71)	-	-
Net cash from / used in (-) financing activities	3420.68	-	-
Net increase/decrease (-) in cash and cash equivalents	**(1989.90)**	**799.23**	**4041.57**
Additional Information			
Net Worth	29336.35	24,392.28	12,590.88
Cash and cash equivalent	3597.05	6,508.78	5,709.55
Loans	80367	101501.42	50014.09

Consolidated Basis			
	As of and for the FY ended March 31, 2024	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022
Total Debts to Total Assets	0.64	0.74	0.77
Interest Income	16111.18	18,368.35	6,342.77
Interest Expense	6577.34	6916.34	2,131.62
Impairment on Financial Instruments	4956.52	3,978.77	1,618.92
Bad Debts to Loans	1.87%	1.19%	1.06%

N.B. The equity shares of the subsidiary company Chaitanya India Fin Private Limited were sold by the Issuer and the Promoter to Svatantra Microfin Private Limited on November 23, 2023 and therefore, the consolidated financial statements for the financial year ended March 31, 2025 were not prepared. Accordingly, the key operational parameters (on a consolidated basis) for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been specified as a part of this disclosure.

10. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Particulars	Nature of Liability	As of March 31, 2025 (in ₹ million)
In respect of Income tax demands where the Issuer has filed appeal before the relevant authority	Contingent	11
Total		11

11. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

As on the date of this Key Information Documents, there is no corporate guarantee given by the Issuer.

12. Brief History of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital

Share Capital	Amount in Mn (₹)
Authorised Share Capital	
600,000,000 Equity Shares of face value of ₹ 10 each	6,000.00
Preference shares	0
Total Authorised Share Capital	6,000.00
Issued, Subscribed and Paid-up Share Capital	
285,240,353 Equity Shares of face value of ₹ 10 each	2,852.40

Share Capital	Amount in Mn (₹)
Preference shares	0
Total Issued, Subscribed and Paid-up Share Capital	2,852.40
Securities Premium Account	16,570.24

(b) Changes in its capital structure as at last quarter end i.e. 30 June 2025, of the preceding three financial years and the current financial year:

Sr. no.	Date of Change (AGM/EGM)	Particulars
1.	May 21, 2022 (EGM)	Increase in authorized share capital from ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of ₹ 10 each to ₹ 6,000,000,000 divided into 600,000,000 Equity Shares of ₹ 10 each

(c) Details of the equity share capital of the Issuer, for the preceding three financial years and current financial year:

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						Number of Equity Shares	Equity Share capital (in INR)	Equity Shares Premium (in INR)
May 25, 2022	26,266,667	10	75	Cash	Rights Issue(1)	204,840,353	2,048,403,530	11,348,218,973
May 30, 2022	8,644,339	10	75	Cash	Rights Issue(2)	238,573,686	2,385,736,860	13,540,885,618
	25,088,994	10	75	Other than Cash(3)				
August 24, 2022	40,000,000	10	75	Cash	Rights Issue(4)	278,573,686	2,785,736,860	16,140,885,618
December 22, 2022	6,666,667	10	75	Cash	Rights Issue(5)	285,240,353	2,852,403,530	16,570,243,678

1. *26,266,667 Equity Shares were allotted to Navi Limited (formerly known as Navi Technologies Limited).*

[2] *8,644,339 Equity Shares were allotted to Navi Limited (formerly known as Navi Technologies Limited).*

[3] *25,088,994 Equity Shares were allotted to Navi Limited (formerly known as Navi Technologies Limited) for consideration other than cash wherein the consideration was transferred in the form of non-convertible debentures, market linked debentures and pass through certificates.*

[4] *40,000,000 Equity Shares were allotted to Navi Limited (formerly known as Navi Technologies Limited)*

[5] *6,666,667 Equity Shares were allotted to Navi Limited (formerly known as Navi Technologies Limited).*

(d) Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:

The Issuer has not made any acquisition or amalgamation in the last one year.

(e) Details of any reorganization or reconstruction in the preceding 1 (one) year

The Issuer has not made any reorganization or reconstruction in the last one year.

(f) Details of the shareholding of the Issuer :

The table below presents the shareholding pattern of the Issuer

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total							
								Class X	Class Y	Total						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter and Promoter Group	1*	285,240,353	-	-	285,240,353	100.00	285,240,353	285,240,353	100.00	-	-	-	-	285,240,353	100.00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total							
								Class X	Class Y	Total						
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	1*	285,240,353	-	-	285,240,353	100.00	285,240,353	285,240,353	100.00	-	-	-	-	285,240,353	100.00

Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek, Sugandha Ghai and Hina Doon hold one Equity Share each of our Company as nominees of our Promoter

Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals /Hindu undivided Family																		
(b)	Central Government/State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	Government(s)																		
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navi Limited*	AAICB1598F	1*	285,240,353	-	-	285,240,353	100.00	-	-	-	-	-	-	-	-	-	-	285,240,353
	Sub-Total (A)(1)	-	1*	285,240,353	-	-	285,240,353	100.00	-	-	-	-	-	-	-	-	-	-	285,240,353
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals /Foreign Individuals																		

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	-	1*	285,240,353	-	-	285,240,353	100.00	-	-	-	-	-	-	-	-	-	-	285,240,353

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(A)=(A)(1) + (A)(2)																		

Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek, Sugandha Ghai and Hina Doon hold one Equity Share each of our Company as nominees of our Promoter.

Statement showing shareholding pattern of public Shareholders

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class X	Number of Voting Rights held in each class of securities: No of Voting Rights: Class Y	Number of Voting Rights held in each class of securities: No of Voting Rights: Total	Number of Voting Rights held in each class of securities: Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares: No.	Number of Locked in Shares: As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	Number of Shares pledged or otherwise encumbered: As a % of total Shares held	Number of equity shares held in dematerialized form
(f)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									Class X	Class Y	Total				No.	As a % of total Shares held	No.	As a % of total Shares held	
(b)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TRUSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NON RESIDENT INDIANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CLEARING MEMBERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	NON RESIDENT INDIAN NON REPATRIABLE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	BODIES CORPORATES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2) + (B)(3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement showing shareholding pattern of non-Promoter - non-public Shareholders

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholdin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	g = I(1)+(C)(2)																		

(g) List of top ten holders of equity shares of the Issuer

Sr. No	Name of the Shareholder	Total number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	Navi Limited (formerly Navi Technologies Limited)*	28,52,40,347	28,52,40,347*	100.00
2.	Sachin Bansal	1	1	0.00
3.	Ankit Agarwal	1	1	0.00
4.	Abhishek	1	1	0.00
5.	Sugandha Ghai***	1	1	0.00
6.	Hina Doon**	1	1	0.00
7.	Rajiv Naresh	1	1	0.00
	Total	**28,52,40,353**	**28,52,40,353**	**100.00**

**Mr. Ankit Agarwal, Mr. Sachin Bansal, Ms. Hina Doon, Mr. Abhishek, Ms. Sugandha Ghai and Mr. Rajiv Naresh hold one share each in the capacity of Nominee Shareholder.*

***Shares held by Mr. Apurv Anand in the capacity of Nominee Shareholder have been transferred to Ms. Hina Doon effective from June 25, 2025*

****Shares held by Mr. Shobhit Agarwal in the capacity of Nominee Shareholder have been transferred to Ms. Sugandha Ghai effective from July 07, 2025.*

13. **Details regarding the Directors and Key Managerial Personnel of the Issuer**

(a) Details of the current Directors of the Issuer:

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
1.	**Sachin Bansal** ***Designation*: *Chairman and* Non -** Executive Director **DIN:** 02356346	43	5123, Tower 5, Embassy Pristine Apartments, Suncity Apartments Ln, Ibbaluru, Bellandur, 560102, Bengaluru,	February 14, 2025 *	• Navi General Insurance Limited; • Navi Investment Advisors Private Limited;

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
			Karnataka		• Navi Limited (formerly Navi Technologies Limited)
2	**Abhishek** **Designation:** **Managing Director** **DIN: 07843369**	42	1D-304, Divyashree Elan Homes, Sarjapur Main Road, Bellandur, Carmelaram Bengaluru, 560035, Karnataka.	May 14, 2025**	• Navi Investment Advisors Private Limited; • Mavenhive Technologies Private Limited; • Navi MF Sponsors Private Limited; and • Navi Securities Private Limited.
3	**Ankit Agarwal** **Designation:** Non-Executive Director **DIN:** 08299808	42	Flat No. A 402, Mantri Classic Apartments, ST Bed Layout, Koramangala 4th Block, Bengaluru 560 034, Karnataka, India	May 14, 2025***	• Navi MF Sponsor Private Limited; • Navi AMC Limited; • Navi General Insurance Limited; • Navi Securities Private Limited; and • Navi Limited (formerly Navi Technologies Limited)
4	**Ranganathan Sridharan** **Designation: Independent** Director **DIN: 00868787**	74	E 1702, Crown Tower, Peninsula Heights, 46/1, 17th Main Road, Behind Central Mall, JP Nagar,	August 31, 2020****	• NC Energy Limited; and • Nelcast Limited

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
			2nd Phase, Bengaluru 560 078, Karnataka, India		
5	**Usha A Narayanan** **Designation: Independent** Director **DIN: 06939539**	66	1006, 17th Main, BTM Layout, 1st Phase, Bengaluru 560 079, Karnataka, India	July 6, 2020*****	• Junior Achievement India Services • Margo Biocontrols Private Limited; • Navi Limited (formerly Navi Technologies Limited); • Navi General Insurance Limited; and • PJ Margo Private Limited;
6	**Arindam Haraprasad Ghosh** **Designation:** Independent Director **DIN:** 01423589	61	Beuna Vista B-5, Baner Pashan Link Road, Baner, Pune 411 045, Maharashtra, India	April 1, 2022******	• Alphaniti Fintech Private Limited; • Brainstormerz Research and Data Analytics Private Limited; • Navi AMC Limited; • Torus Alphaniti Private Limited; • Torus Alphaniti Technologies Private Limited; • Repro India Limited; and • Marswealth Technologies

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
					Private Limited ● Cosmea Portfolio Management Private Limited ● Designated partner in Ariso Consulting LLP
7	**Ashwani Kumar** **Designation:** Additional Independent Director **DIN:** 02870681	67	22B, Turf View, Seth Motilal G Sanghi Marg, Worli (Lotus) Mumbai 400018, Maharashtra, India	May 28, 2025*******	● Saurashtra Cement Limited; and ● NIIF Infrastructure Finance Limited ● V Hotels Limited

** Sachin Bansal was originally appointed as Director on October 23, 2019. His designation changed from Non-Executive Director to Executive Director and the Chief Executive Officer of the Issuer with effect from February 11, 2022. The Board and shareholders of the Issuer at their respective meetings held on February 14, 2025 have appointed Mr. Bansal as the Non-Executive Director of the Issuer and his designation has changed from Executive Director to Non-Executive Director with effect from February 14, 2025. Further, he ceased to be the Chief Executive Officer ("CEO") of the Issuer with effect from February 14, 2025, on account of his resignation*

*** Abhishek was appointed as the Managing Director with effect from May 14, 2025, pursuant to the receipt of approval of the RBI*

**** Ankit Agarwal was originally appointed as Non-Executive Director on October 23, 2019. He was further appointed as the Managing Director with effect from February 11, 2022. He ceased to be the Managing Director and Executive Director of the Issuer with effect from May 14, 2025, on account of resignation. He, however, continues to be on the Board as the Non-executive Director of the Issuer.*

***** Mr. Sridharan was appointed for a period of 5 years, not liable to retire by rotation.*

******Ms. Usha Narayanan appointed for a period of 5 years, not liable to retire by rotation.*

*******Mr. Arindam Haraprasad Ghosh was appointed for a period of 5 years, not liable to retire by rotation.*

********Mr. Ashwani was appointed for a period of 5 years, not liable to retire by rotation.*

(b) Details of changes in the Issuer's Directors of the Issuer during the preceding three financial years and current financial year:

The changes in the Issuer's Board of Directors in the three financial years preceding the date of the Key Information Document and current financial year are as follows:

Sr. No	Name, Designation and DIN	Date of Appointment/re appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
1	**Ankit Agarwal** **Designation:** Managing Director **DIN:** 08299808	February 11, 2022	-	-	Change in designation from Non- Executive Director to Managing Director
2	**Sachin Bansal** **Designation**: Executive Chairman and CEO **DIN:** 02356346	February 11, 2022	-	-	Change in designation from Non- Executive Director to Executive Chairman and CEO
3	**Arindam Haraprasad Ghosh Designation:** Independent Director **DIN:** 01423589	April 1, 2022	-	-	Appointment
4	**Anil Kumar Misra** **Designation**: Independent Director **DIN**: 08066460	August 23, 2024		January 17, 2025	Appointment and subsequent resignation
5	**Sachin Bansal** **Designation**: Non Executive Director DIN: 02356346	February 14, 2025	-	-	Change in designation from Executive Director and CEO to Non-Executive Director of the Issuer
6	**Ankit Agarwal** **Designation:** Non-Executive Director **DIN:** 08299808	May 14, 2025	-	-	Change in designation from the Managing Director and Executive Director to Non-Executive Director.
7	**Abhishek** **Designation:** Managing Director and CEO **DIN:**07843369	May 14, 2025	-	-	Appointment as Managing Director pursuant to RBI approval.
8	**Ashwani Kumar** **Designation:** Independent Director **DIN:** 02870681	May 28, 2025	-	-	Appointment as an Additional Independent Director of the Issuer.*

Sr. No	Name, Designation and DIN	Date of Appointment/re appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
9	Mr. Ranganathan Sridharan **Designation:** Independent Director **DIN:** 00868787	September 01, 2025	-	-	Re-appointment as an Independent Director for a second term effective from September 01, 2025**
10	Ms. Usha A Narayanan **Designation:** Independent Director **DIN:** 06939539	July 07, 2025	-	-	Re-appointment as an Independent Director for a second term effective from July 07, 2025. **

**Note - The Board of directors at their meeting held on May 28, 2025 have appointed the additional independent director. Subsequently the members of the Issuer at their meeting held on June 02, 2025 have approved the appointment.*

***Note - The Board of directors at their meeting held on May 28, 2025 have appointed the independent directors for a second term. Subsequently the members of the Issuer at their meeting held on June 02, 2025 have approved the appointment. Such appointment shall be effective from the dates as listed above.*

(c) Details of the current key managerial personnel of the Issuer:

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment
1.	**Mr. Chanchal Kumar** **Designation:** Company Secretary and Compliance Officer Membership Number:	46	Flat No L-312, Aratt Royal Citadel, Manipal County Road Off Hosur Road, Singasandra, Begur, PO: Bommanahalli, DIST: Bangalore, Karnataka - 560068	June 01, 2025
2	**Abhishek** **Designation:** Managing Director **DIN:**07843369	42	1D-304, Divyashree Elan Homes, Sarjapur Main Road, Bellandur, Carmelaram Bengaluru, 560035, Karnataka.	May 14, 2025
3	**Abhishek** **Designation:** CEO **DIN:**07843369			February 14, 2025

Sr. No.	Name, Designation and DIN	Age	Address	Date of Appointment
4	**Mahima Gautam** **Designation:** Chief Financial Officer	36	Flat no 4B, Ghar Apartments, No 32 Church Street, Bengaluru, Mahatma Gandhi Road, PO: Bangalore G.P.O, DIST: Bengaluru, Karnataka - 560001	June 11, 2025

14. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)

Refer to Section 5 (*Regulatory Disclosures)* point 16(c) of the General Information Document.

15. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Not Applicable

16. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Not applicable

17. Details regarding the Auditors of the Issuer

(a) Details of the auditor of the Issuer:

Refer to Section 5 (*Regulatory Disclosures)* point 18 of the General Information Document

(b) Details of change in auditor for preceding three financial years and current financial year:

Refer to Section 5 (Regulatory Disclosures) point 18 of the General Information Document

18. Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date

i Details of outstanding secured loan facilities as of the preceding quarter:

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
1.	Aditya Birla Finance Ltd	Term Loan	750.00	333.33	28-Feb-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
2.	Anand Rathi Global Finance Limited	Term Loan	250.00	234.38	31-Mar-29	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
3.	AU Small Finance Bank Ltd	Term Loan	900.00	240.00	18-Oct-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
4.	Axis Bank Ltd	Term Loan	750.00	312.50	31-Mar-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details aid out in transaction document
5.	Axis Bank Ltd	Term Loan	600.00	600.00	6-Sep-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
6.	Bajaj Finserv Limited	Term Loan	500.00	500.00	5-Dec-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
7.	Bandhan Bank ltd	Term Loan	750.00	93.75	1-Sep-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
								per other details laid out in transaction document
8.	Bandhan Bank ltd	Term Loan	500.00	333.33	30-Sep-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
9.	Bank of Maharashtra	Term Loan	1000.00	454.54	30-Sep-26	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
10.	Bank of Maharashtra	Term Loan	1000.00	727.27	31-May-27	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
11.	Canara Bank Ltd	Term Loan	750.00	291.67	31-Jul-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
12.	Canara Bank Ltd	Term Loan	500.00	291.67	28-Feb-27	CRISIL A Stable	Standard	Exclusive Charge upto 125% of amount outstanding as per other details laid out in transaction document
13.	Canara Bank Ltd	Term Loan	500.00	374.90	30-Sep-27	CRISIL A Stable	Standard	Exclusive Charge upto 120% of amount outstanding as per other details laid out in transaction document
14.	Capital Small Finance Bank	Term Loan	250.00	221.16	31-Jul-28	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
15.	Capital Small Finance Bank	Term Loan	150.00	144.49	31-Dec-28	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
16.	Credit Saison Finance Pvt Ltd	Term Loan	200.00	33.33	25-Dec-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
17.	Credit Saison Finance Pvt Ltd	Term Loan	0.00	11.11	15-Dec-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
18.	Credit Saison Finance Pvt Ltd	Term Loan	470.00	186.67	15-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
19.	Credit Saison Finance Pvt Ltd	Term Loan	0.00	22.22	15-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
20.	Credit Saison Finance Pvt Ltd	Term Loan	300.00	166.67	15-Sep-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
21.	Credit Saison Finance Pvt Ltd	Term Loan	350.00	272.22	15-Mar-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
22.	Credit Saison Finance Pvt Ltd	Term Loan	550.00	550.00	15-Sep-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
23.	Federal Bank Ltd	Term Loan	500.00	41.67	21-Aug-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
24.	Federal Bank Ltd	Term Loan	250.00	72.92	29-Jan-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
25.	Federal Bank Ltd	Term Loan	500.00	250.00	31-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
26.	Federal Bank Ltd	Term Loan	250.00	218.75	31-Mar-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
27.	HDFC Bank Ltd	Term Loan	1500.00	62.50	30-Aug-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
28.	HDFC Bank Ltd	Term Loan	2000.00	458.33	31-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
29.	HDFC Bank Ltd	Term Loan	0.00	541.67	31-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
								per other details laid out in transaction document
30.	Hero FinCorp Ltd	Term Loan	650.00	288.62	3-Apr-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
31.	Hinduja Leyland Finance Ltd	Term Loan	400.00	54.93	22-Sep-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
32.	Hinduja Leyland Finance Ltd	Term Loan	450.00	214.02	28-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
33.	Hinduja Leyland Finance Ltd	Term Loan	500.00	464.52	31-Mar-28	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
34.	HSBC Ltd	Term Loan	750.00	218.75	31-Dec-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
35.	HSBC Ltd	Term Loan	500.00	166.67	30-Sep-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
36.	ICICI Bank Ltd	Term Loan	1350.00	1012.50	31-Mar-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
37.	IDFC First Bank	Term Loan	1000.00	66.67	20-Aug-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
38.	IDFC First Bank	Term Loan	1400.00	793.33	29-Nov-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
39.	IDFC First Bank	Term Loan	1250.00	1190.48	16-Oct-28	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
40.	IndusInd Bank Limited	Term Loan	600.00	100.00	31-Aug-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
41.	Indian Overseas Bank	Term Loan	250.00	92.58	28-Feb-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
42.	Indian Overseas Bank	Term Loan	500.00	303.70	28-Feb-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
43.	Jana Small Finance Bank Limited	Term Loan	800.00	366.67	30-Apr-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
44.	JM Financial Products limited	Term Loan	500.00	60.33	28-Jul-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
45.	Kotak Mahindra Bank Ltd	Term Loan	250.00	125.00	30-Mar-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
46.	Karur Vysya Bank	Term Loan	1000.00	1000.00	30-Sep-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
47.	Manappuram Finance Ltd	Term Loan	350.00	33.75	30-Sep-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
48.	Manappuram Finance Ltd	Term Loan	250.00	70.58	31-Mar-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
49.	MAS Financial Services	Term Loan	250.00	58.33	20-Jan-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
50.	MAS Financial Services	Term Loan	0.00	55.56	10-Apr-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
51.	MAS Financial Services	Term Loan	150.00	100.00	25-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
52.	MAS Financial Services	Term Loan	100.00	66.67	25-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
53.	MAS Financial Services	Term Loan	150.00	108.33	25-Jul-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
54.	MAS Financial Services	Term Loan	200.00	100.00	31-Dec-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
55.	MAS Financial Services	Term Loan	0.00	100.00	31-Dec-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
56.	MAS Financial Services	Term Loan	250.00	33.33	4-Oct-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
57.	MAS Financial Services	Term Loan	0.00	22.22	4-Oct-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
58.	MAS Financial Services	Term Loan	200.00	33.33	30-Nov-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
59.	MAS Financial Services	Term Loan	0.00	38.89	9-Jan-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
60.	Northern Arc Capital Limited	Term Loan	800.00	800.00	5-Apr-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
61.	Piramal Finance Limited	Term Loan	500.00	444.44	30-Sep-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
62.	Piramal Finance Limited	Term Loan	500.00	472.22	30-Oct-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
63.	Poonawalla Fincorp Limited	Term Loan	500.00	240.27	31-Aug-26	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
64.	Poonawalla Fincorp Limited	Term Loan	550.00	357.27	5-Apr-27	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
65.	Poonawalla Fincorp Limited	Term Loan	150.00	120.79	5-Sep-27	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
66.	Poonawalla Fincorp Limited	Term Loan	750.00	696.67	5-Mar-28	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
67.	RBL Bank Ltd	Term Loan	750.00	562.50	31-Dec-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
68.	State Bank of India	Term Loan	2500.00	1249.90	31-Aug-27	CRISIL A Stable	Standard	Exclusive Charge upto 120% of amount outstanding as per other details laid out in transaction document
69.	State Bank of India	Term Loan	2500.00	1499.80	31-Aug-27	CRISIL A Stable	Standard	Exclusive Charge upto 125% of amount outstanding as per other details laid out in transaction document
70.	State Bank of Mauritius	Term Loan	300.00	112.50	20-Mar-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
71.	State Bank of Mauritius	Term Loan	300.00	300.00	30-Jun-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
72.	Shriram Housing Finance Ltd	Term Loan	250.00	35.86	5-Sep-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
73.	Sundaram Finance Ltd	Term Loan	1000.00	1000.00	30-Jun-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
74.	Suryoday Small nance nk	Term Loan	450.00	416.22	31-Mar-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
75.	Tata Capital Financial Services Ltd	Term Loan	500.00	151.25	10-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
76.	Tata Capital Financial Services Ltd	Term Loan	0.00	55.00	10-May-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
77.	Tata Capital Financial Services Ltd	Term Loan	0.00	23.91	10-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
78.	Tata Capital Financial Services Ltd	Term Loan	600.00	200.00	10-Oct-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
79.	Union Bank Of India	Term Loan	250.00	166.67	31-May-27	CRISIL A Stable	Standard	Exclusive Charge upto 120% of amount outstanding as

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
								per other details laid out in transaction document
80.	Utkarsh Small Finance Bank	Term Loan	320.00	173.33	25-Jul-26	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
81.	Utkarsh Small Finance Bank	Term Loan	325.00	325.00	30-Jun-27	CRISIL A Stable	Standard	Exclusive Charge upto 115% of amount outstanding as per other details laid out in transaction document
82.	YES Bank Ltd	Term Loan	1050.00	350.00	27-Feb-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
83.	YES Bank Ltd	Term Loan	1400.00	1400.00	27-May-27	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
84.	Citi Bank	WCDL	1000.00	1000.00	7-Jul-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
85.	DCB Bank Ltd	WCDL	500.00	500.00	1-Oct-25	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document
86.	IndusInd Bank Limited	WCDL	250.00	250.00	25-Jun-26	CRISIL A Stable	Standard	Exclusive Charge upto 110% of amount outstanding as per other details laid out in transaction document

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification	Security
TOTAL				**28,284.41**				

ii **Details of outstanding unsecured loan facilities as of the preceding quarter:**

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Principal Outstanding Amount (as on June 30, 2025) (in mn.)	Repayment Date / Schedule	Credit Rating, if applicable
1.	IDFC First Bank Ltd	Subordinated Unsecured Term Loan	500	500	16-Oct-2029	NA
TOTAL				**500**		

iii **Details of outstanding non-convertible securities in the following format, as of the preceding quarter:**

Sr. No.	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount (in mn.)	Date of Allotment	Redemption Date/Schedule	Credit rating	Secured / unsecured	Security
1.	MLD-11	INE342T07254	40	10.94%	428.74	27-09-2022	30-01-2026	IND-PP-MLD AEMR/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document

2.	NCD-15	INE342T08047	27	10.50%	175.00	06-12-2022	31-07-2025	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
3.	NCD-20	INE342T07429	27	10.25%	1000.00	11-12-2023	31-12-2026	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
4.	NCD-21	INE342T07486	36	10.25%	950.00	04-06-2024	15-09-2025	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
5.	NCD-22	INE342T07494	36	10.50%	750.00	18-06-2024	18-06-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
6.	NCD-23	INE342T07502	18	9.25%	500.00	22-07-2024	22-01-2026	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
7.	NCD-24 A	INE342T07510	27	10.40%	1000.00	13-08-2024	13-11-2026	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
8.	NCD-24 B	INE342T07528	27	10.40%	2500.00	13-08-2024	13-02-2026	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
9.	NCD-25	INE342T07536	36	10.50%	1500.00	28-08-2024	27-08-2027	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per

										other details laid out in transaction document
10.	NCD-26A	INE342T07544	36	10.75%	2000.00	13-01-2025	31-12-2027	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
11.	NCD-26B	INE342T07544	36	10.75%	1000.00	13-01-2025	31-12-2027	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
12.	NCD-27	INE342T07551	24	10.40%	250.00	29-01-2025	29-01-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
13.	NCD-28A	INE342T07569	27	10.60%	500.00	21-02-2025	21-05-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
14.	NCD-28B	INE342T07569	27	10.60%	750.00	21-02-2025	21-05-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
15.	NCD-28C	INE342T07569	27	10.60%	1200.00	21-02-2025	21-05-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
16.	NCD-29	INE342T07577	18	10.60%	250.00	10-03-2025	10-09-2026	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document

17.	NCD-30	INE342T07585	27	11.16%	266.70	28-03-2025	27-06-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
18.	NCD-31A	INE342T07593	13	10.48%	600.00	17-04-2025	1-Jun-2026	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
19.	NCD-31B	INE342T07593	12	10.48%	770.00	22-May-2025	1-Jun-2026	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
20.	NCD-32	INE342T07601	38	10.75%	1000.00	19-Jun-2025	19-Aug-2028	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
21.	NCD-33	INE342T07619	21	10.00%	1250.00	25-Jun-2025	25-Mar-2027	IND- A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
22.	PD-2B	INE342T07379	32	10.25%	972.50	18-07-2023	18-10-2025	IND- A/Stable & CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
23.	PD-2C	INE342T07395	36	10.75%	731.78	18-07-2023	18-10-2025	IND- A/Stable & CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
24.	PD-2D	INE342T07387	16	10.50%	674.97	18-07-2023	18-07-2026	IND- A/Stable & CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per

										other details laid out in transaction document
25.	PD-2 E	INE342T07403	36	11.02%	507.86	18-07-2023	18-07-2026	IND- A/Stable & CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
26.	PD-3 A	INE342T07478	18	10.00%	2212.88	13-03-2024	13-09-2025	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
27.	PD-3 B	INE342T07437	27	10.40%	951.37	13-03-2024	13-06-2026	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
28.	PD-3 C	INE342T07452	18	10.90%	640.19	13-03-2024	13-06-2026	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
29.	PD-3 D	INE342T07460	36	10.65%	942.99	13-03-2024	13-03-2027	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
30.	PD-3 E	INE342T07445	18	11.19%	497.99	13-03-2024	13-03-2027	CRISIL A/Stable	Secured	Exclusive charge upto 110% of amount outstanding as per other details laid out in transaction document
Total				**26,772.97**						

iv Details of commercial paper issuances as at the end of the last quarter in the following format, as of the preceding quarter:

Sr. No.	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (in mn.)	Date of Allotment	Redemption Date/Schedule	Credit rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	CP-161	INE342T14CN0	6	9.85%	114.44	30-Jan-25	29-Jul-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
2.	CP-163	INE342T14CP5	6	9.55%	238.70	04-Feb-25	4-Aug-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
3.	CP-164	INE342T14CQ3	6	10.10%	238.14	12-Mar-25	8-Sep-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
4.	CP-165	INE342T14CR1	5	10.80%	239.24	26-Mar-25	25-Aug-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
5.	CP-166	INE342T14CS9	6	10.80%	237.36	26-Mar-25	22-Sep-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
6.	CP-167	INE342T14CT7	9	10.45%	417.82	28-Mar-25	22-Dec-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
7.	CP-168	INE342T14CV3	6	9.30%	47.80	3-Apr-25	1-Oct-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE

8.	CP-169	INE342T14CW1	3	9.50%	97.69	8-Apr-25	8-Jul-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
9.	CP-170	INE342T14CX9	12	9.60%	91.44	8-Apr-25	30-Mar-2026	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
10.	CP-171	INE342T14CY7	6	9.40%	95.57	9-Apr-25	6-Oct-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
11.	CP-172	INE342T14DA5	3	9.80%	195.28	23-Apr-25	22-Jul-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
12.	CP-173	INE342T14DB3	3	9.80%	244.04	28-Apr-25	28-Jul-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
13.	CP-174	INE342T14DC1	3	9.05%	48.90	9-May-25	8-Aug-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
14.	CP-175	INE342T14DD9	3	9.55%	136.74	20-May-25	19-Aug-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
15.	CP-176	INE342T14DE7	3	9.50%	244.03	30-May-25	1-Sep-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
16.	CP-177	INE342T14DF4	6	9.90%	238.36	5-Jun-25	2-Dec-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE

17.	CP-178	INE342T14DG2	4	9.65%	125.94	27-Jun-25	27-Oct-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
18.	CP-179	INE342T14DI8	6	9.90%	238.18	30-Jun-25	30-Dec-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
19.	CP-180	INE342T14DH0	6	9.90%	142.94	30-Jun-25	29-Dec-2025	IND A1, CARE A1	Unsecured	NA	IPA – HDFC Bank. Credit Agencies – India Ratings and CARE
TOTAL					**3432.60**						

v List of top ten holders of non-convertible securities in terms of value (on a cumulative basis), as of the preceding quarter:

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding	Holding as a % of Total Outstanding Non-Convertible Securities of Issuer
1.	Shahi Exports Private Limited	Corporate	1251.80	4.68%
2.	Sundaram Finance Ltd	Corporate	1000.00	3.74%
3.	Neo Wealth Partners Private Limited	Corporate	606.40	2.26%
4.	Phillip Services India Private Limited	Corporate	531.30	1.98%
5.	The Kangra Central Co-Op Bank Ltd	Corporate	500.00	1.87%
6.	Vivriti Alpha Debt Fund	AIF	428.70	1.60%
7.	Au Small Finance Bank Limited	Corporate	400.00	1.49%
8.	Incred Financial	Corporate	350.00	1.31%
9.	India Shelter Finance Corporation Limited	Corporate	350.00	1.31%
10.	Neo Income Plus Fund	AIF	271.40	1.01%

vi List of top ten holders of Commercial Paper in terms of value (on a cumulative basis) as of the preceding quarter:

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding	Holding as a % of Total Outstanding Non-Convertible Securities of Issuer
1.	Incred Financial	Corporate	488.07	14.22%
2.	Northern Arc Money Market Alpha Trust	Aif	476.60	13.88%
3.	Indian Energy Exchange Limited	Corporate	476.50	13.88%
4.	Northern Arc Inv Mngr P L Non-Discretionary	Aif	417.82	12.17%
5.	Cars24 Services Private Limited	Corporate	238.70	6.95%
6.	Finova Capital Private Limited	Corporate	238.18	6.94%
7.	Indian Gas Exchange Limited	Corporate	195.28	5.69%
8.	Northern Arc Capital Limited	Corporate	142.94	4.16%
9.	V M Salgaocar And Brother Private Limited	Corporate	97.69	2.85%
10.	Monet Securities Private Limited	Corporate	97.67	2.85%

vii Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Amount Outstanding (as on June 30, 2025) (in mn.)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Godrej Finance / HF	PTC	500.00	41.31	18-Apr-26	Book debts	IND AA(SO)/ Stable	Standard
2.	HDFC Bank Ltd	PTC	491.93	14.50	18-October-25	Book debts	IND AA(SO)/ Stable	Standard
3.	ICICI Bank Ltd	PTC	2106.65	273.91	18-Feb-26	Book debts	IND AA(SO)/ Stable	Standard

4.	IDFC First Bank	PTC	988.36	109.26	17-Jun-26	Book debts	Care AA-(SO)/ Stable	Standard
5.	Kotak Mahindra Bank Ltd	PTC	499.03	26.67	19-Dec-25	Book debts	IND AA(SO)/ Stable	Standard
6.	L&T Finance Ltd	PTC	855.61	69.78	18-Jul-26	Book debts	IND AA(SO)/ Stable	Standard
7.	Federal Bank Ltd	PTC	502.42	19.19	18-Nov-25	Book debts	Care AA(SO)/ Stable	Standard
8.	Citi Bank	PTC	1521.08	49.39	17-Oct-25	Book debts	IND AAA(SO)/ Stable	Standard
9.	DCB Bank Ltd	PTC	2000.00	465.62	25-Jun-26	Book debts	IND AA(SO)/ Stable	Standard
10.	DCB Bank Ltd	PTC	1909.45	1355.58	25-Oct-27	Book debts	IND AA (SO)/ Stable	Standard
11.	DCB Bank Ltd	PTC	558.78	202.58	25-Jan-27	Book debts	IND AA(SO)/ Stable	Standard
12.	DBS Bank India	PTC	1072.05	97.64	15-Jan-26	Book debts	IND AA+(SO)/ Stable	Standard
13.	DCB Bank Ltd	PTC	819.53	209.28	18-Nov-26	Book debts	IND AA+(SO)/ Stable	Standard
14.	Federal Bank Ltd	PTC	549.62	384.26	25-Mar-27	Book debts	CARE AA+ (SO)/ Stable	Standard
15.	Godrej Finance Ltd	PTC	877.09	496.76	23-Jan-27	Book debts	IND AA(SO)/ Stable	Standard
16.	Godrej Housing Finance	PTC	895.90	261.41	25-Mar-26	Book debts	IND AA(SO)/ Stable	Standard
17.	Goldman Sachs	PTC	2031.43	1809.33	21-Feb-27	Book debts	IND AA(SO)/ Stable	Standard

	(india) Finance Private Limited							
18.	L&T Finance Ltd	PTC	1100.97	480.95	25-May-27	Book debts	IND AA(SO)/ Stable	Standard
19.	Godrej Finance Ltd	PTC	910.31	230.60	18-Jul-26	Book debts	IND AA+(SO)/ Stable	Standard
20.	DCB Bank Ltd	PTC	1997.18	1625.03	25-Dec-27	Book debts	IND AA (SO)/ Stable	Standard
21.	IDFC First Bank	PTC	958.76	695.63	19-Apr-28	Book debts	IND AA-(SO)/ Stable	Standard
22.	IndusInd Bank Limited	PTC	2954.02	1924.56	25-Mar-27	Book debts	IND AAA(SO)/ Stable	Standard
23.	IDFC First Bank	PTC	554.62	297.57	17-Dec-27	Book debts	IND AA-(SO)/ Stable	Standard
24.	JP Morgan India Securities Pvt Ltd	PTC	1956.91	402.20	23-Dec-25	Book debts	IND AA(SO)/ Stable	Standard
25.	JP Morgan India Securities Pvt Ltd	PTC	1235.73	244.06	25-Dec-25	Book debts	IND AA(SO)/ Stable	Standard
26.	Kotak Mahindra Bank Ltd	PTC	999.16	542.61	25-Jan-27	Book debts	IND AA+(SO)/ Stable	Standard
27.	L&T Finance Ltd	PTC	919.00	262.82	18-Dec-26	Book debts	IND AA(SO)/ Stable	Standard
28.	Goldman Sachs	PTC	3497.40	3280.09	17-Jun-27	Book debts	IND AA (SO)/ Stable	Standard

	(india) Finance Private Limited							
29.	DCB Bank Ltd	PTC	1233.00	1084.51	25-Nov-27	Book debts	IND AA (SO)/ Stable	Standard
30.	Godrej Finance Ltd	PTC	500.00	390.72	25-May-27	Book debts	CARE AA (SO)/ Stable	Standard
31.	Godrej Housing Finance	PTC	749.94	669.64	25-Jan-27	Book debts	IND AA (SO)/ Stable	Standard
32.	L&T Finance Ltd	PTC	491.44	389.14	25-Apr-27	Book debts	CARE AA (SO)/ Stable or above	Standard
33.	Federal Bank Ltd	PTC	764.52	86.52	16-Aug-26	Book debts	IND AA(SO)/ Stable	Standard
34.	DCB Bank Ltd	PTC	789.47	117.39	18-Dec-26	Book debts	IND AA(SO)/ Stable	Standard
35.	Godrej Finance / HF	PTC	734.70	42.25	15-Oct-25	Book debts	IND AA(SO)/ Stable	Standard
36.	L&T Finance Ltd	PTC	823.06	58.74	19-May-26	Book debts	ICRA AA(SO)/ Stable	Standard
37.	L&T Finance Ltd	PTC	570.42	73.07	19-Oct-26	Book debts	IND AA(SO)/ Stable	Standard
38.	DCB Bank Ltd	PTC	1446.37	198.53	15-January-27	Book debts	IND AA(SO)/ Stable	Standard
39.	Godrej Housing Finance	PTC	499.85	26.20	16-Oct-25	Book debts	IND AA(SO)/ Stable	Standard
40.	Multiple Corporates	PTC	1003.93	126.53	25-Oct-25	Book debts	IND AAA(SO)/ Stable	Standard

Total		**19,135.81**			

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Amount Outstanding (as on June 30, 2025) (in mn.)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Navi Technologies Limited	Compulsorily Convertible Debentures	1500	1500	27-02-2026	Unsecured	NA	Standard
Total				**1500**				

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in mn.)	Amount Outstanding (as on June 30, 2025) (in mn.)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	IndusInd Bank Date of Sanction: September 29, 2022	Working capital demand loan	250	250	Minimum of 7 (seven) days and maximum of 12 (twelve) months from the date of availment.	Exclusive first charge on loan receivables including cash & cash equivalents created out of the disbursed proceeds of the sanctioned facility of IndusInd Bank to cover 1.10 times of the principal outstanding on the facilities availed at all times.	CRISIL A1	Standard
2.	Bandhan Bank Limited Date of sanction: June 27, 2023	Overdraft	10	NIL	Tenor: 12 months Interest to be paid monthly.	First and exclusive charge on both present and future standard receivables of the Company with a minimum security cover of 1.10 times.	CRISIL A1	Standard
3.	IDFC First Bank Limited	Cash credit/Overdraft	10	Nil	Maximum tenor of 12 months.	Exclusive charge on Present and Future book	-	Standard

	Date of sanction: November 24, 2023				Repayable on demand.	debts and receivables (with DPD of not more than 60 days). Minimum security cover of 1.10 times to be maintained by the Company.		
4.	Bank of Maharashtra Date of sanction: September 30, 2023	Cash credit against deposit	0.01	Nil	Maximum tenor of up to 12 months.	Fixed deposit to the extent of INR 1 million of the total facility amount lien marked in favour of the bank.	-	
5.	ICICI OD	Overdraft	575.4	NIL	NA	67.09 Cr of FD	-	NA
6.	Yes Bank OD	Overdraft	570	NIL	NA	72.50 Cr of FD	-	NA
7.	HSBC Bank OD	Overdraft	2.5	NIL	Repayable on demand.	NA	-	NA
8.	HSBC Bank OD Date of sanction : September 12,2024	Overdraft	1500	NIL	Repayable on demand.	NA	-	NA
9.	Axis LER (Loan Equivalnt Risk) Date of sanction : October 26, 2023	LER (Loan Equivalent Risk)	500	NIL	Maximum upto 5 years	Rs 5 Cr in form of Fixed deposit	-	NA
10.	RBL OD against FD Date of	Overdraft	100	NIL	Repayable on demand.	100% Cash collateral in the form of Fixed deposits to be lien mark in favour of RBL Bank	-	NA

	sanction : December 31, 2024							
11.	Citi Bank WCDL Date of sanction : June 25, 2024	Working capital demand loan	1000	1000		Exclusive charge of 1.10x Security coverage	CRISIL A Stable	Standard
12.	Axis Bank Cash Credit	Cash Credit	50	NIL	Repayable on demand.	• Exclusive charge on receivables of standard asset portfolio with a minimum asset cover of 1.10 times of the term loan outstanding, to be maintained all times. • Receivables with days past due (DPD) of less than 90 days shall be considered for calculation of stipulated security cover	-	Standard
13.	Axis Bank	Working capital demand loan	50	NIL	Repayable on demand.	• Exclusive charge on receivables of standard asset portfolio with a minimum asset cover of 1.10 times of the term loan outstanding, to be maintained all times. • Receivables with days past due (DPD) of less than 90 days shall be considered for calculation of stipulated security cover	-	Standard
14.	DCB Bank Date of sanction : March 28, 2025	Working capital demand loan	500	500	Interest monthly and principal at the time of maturity	Exclusive charge on specific standard receivables covering 110% of the exposure at all times.	CRISIL A Stable	Standard

viii **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt**

service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

As on date of this Key Information Document, no corporate guarantees have been issued by the Issuer.

19. **Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Particulars of disclosure	Details
Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Details of borrowings granted by issuer	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Details of change in shareholding	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Disclosure of Assets under-management	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Details of borrowers	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Details of Gross NPA	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Details of Assets and Liabilities	Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.
Additional details of loans made by issuer where it is a Housing Finance Company	N.A.
Disclosure of latest ALM statements to stock exchange : Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.	

20. **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.**

Refer to Section 5 (Regulatory Disclosures) point 21 of the General Information Document

21. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year.

Refer to Section 5 (Regulatory Disclosures) point 22 of the General Information Document

22. Any material event[1] / development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Refer to Section 5 (Regulatory Disclosures) point 25 of the General Information Document

23. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer.

Refer to Section 5 (Regulatory Disclosures) point 26 of the General Information Document

24. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Refer to Section 5 (Regulatory Disclosures) point 27 of the General Information Document

25. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Refer to Section 5 (*Regulatory Disclosures)* point 28 of the General Information Document

26. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

Refer to Section 5 (*Regulatory Disclosures)* point 29 of the General Information Document

27. Details of pending proceedings initiated against the Issuer for economic offences, if any

Refer to Section 5 (*Regulatory Disclosures)* point 30 of the General Information Document

28. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Refer to Section 5 (Regulatory Disclosures) point 30 of the General Information Document

29. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made as below:

[1] For the purpose of this disclosure, materiality threshold has been specified by the Issuer as value exceeding more than 0.50% of profit after tax on a standalone basis as on March 31, 2025 or such other contracts fundamental to the Business carried out by the Issuer

Not applicable

30. **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Please refer to the information / details set out in the **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.

31. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs**

Please refer to the information / details set out in the **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.

32. **Any change in Promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the RBI from time to time:**

Please refer to the information / details set out in **Annexure 9** *(Material Changes In The Information Provided In The General Information Document)* of this Key Information Document.

33. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

Directors	Director consents have been obtained by way of the resolution passed by the Board of Directors of the Issuer on June 30, 2025 for approval of the borrowing limits and the terms and conditions of the Debentures, read along with the resolution passed by the finance committee of the Board of Directors, dated September 23, 2025, for the approval of the offer.
Auditors	The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, no auditor's report has been obtained for the issuance of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to the issue	The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, accordingly, no bankers have been appointed for the issue of Debentures.
Registrar to the issue	The consent letter from the Registrar has been annexed to the Key Information Document in **Annexure 6**.
Debenture Trustee	The debenture trustee appointment agreement entered between the Issuer and Debenture Trustee has been annexed to the Key Information Document in **Annexure 4**.
Merchant Banker	The consent letter from the Merchant Banker has been annexed to the Key Information Document in **Annexure 11**.
Lead Manager	Not Applicable

Lenders	Not Applicable
Legal Advisor	Not Applicable
Solicitors / Advocates	Not Applicable

34. **The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee**

In accordance with Regulation 8 of the SEBI NCS Regulations, Section 71 of the Act read with Companies (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders and Catalyst Trusteeship Limited vide letter dated 17th September 2025, having reference number CL/DEB/25-56/1272, has given its consent for the appointment as Debenture Trustee to the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustees(s), are set out as below:

The Issuer has entered into the Debenture Trustee Agreement dated 22nd September 2025 with Catalyst Trusteeship Limited in terms of which the Issuer has appointed Catalyst Trusteeship Limited, and Catalyst Trusteeship Limited has consented to act as the Debenture Trustee for the Debentures. The remuneration of the Debenture Trustee shall be as per the Debenture Trustee Agreement. In terms of Debenture Trustee Agreement, the Issuer has *inter alia* undertaken to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Act and the Debenture Trust Deed on a regular basis.

Copy of debenture trustee consent letter dated 17th September 2025 from Catalyst Trusteeship Limited conveying its consent to act as Debenture Trustee for the current issue of the Debentures is enclosed in the **Annexure 4** in this Key Information Document in the copy of the executed Debenture Trustee Appointment Agreement.

35. **If the security is backed by a guarantee or letter of comfort or any other document / letter of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

36. **Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.**

Please refer to Section VI of this Key Information Document

37. **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.**

Not Applicable

38. **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,**

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent, thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:

A. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and**

B. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.**

Not Applicable

39. **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, the names, addresses, descriptions and occupations of the vendors, disclosures regarding:**

(i) **The names, addresses, descriptions and occupations of the vendors;**

(ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

(iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**

(iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

Not Applicable

40. **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

(iii) The said report shall:

C. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and

D. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

41. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Not Applicable

42. The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Refer to Section 5 (Regulatory Disclosures) point 43(b) of the General Information Document

43. The matters relating to:

(i) Material contracts; and

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

Material Contracts

(A) Please refer to Section 9 (Material Contracts) of the General Information Document;

(B) Consent Letter to act as the RTA for the Issue;

(C) Debenture Trust Deeds entered / to be entered into between the Issuer and the Debenture Trustee in relation to the Debentures;

(D) Debenture Trustee Appointment Agreement entered into between the Issuer and the Debenture Trustee in relation to the Debentures;

(E) Consent Letter to act as the Debenture Trustee for the Issue;

(F) Consent Letter to act as the Merchant Banker for the Issue;

(G) Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Debentures dematerialized form;

(H) Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Debentures dematerialized form;

(I) In-principle Approval for listing of Debentures by BSE; and

(J) Letters from Credit Rating Agencies conveying the credit rating for the Debentures.

The above-mentioned material contracts and agreements shall be availed at the principal place of business of the Issuer between from the date of upload of the Key Information Document on EBP till the closing of bidding.

44. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Refer to Section 5 (Regulatory Disclosures) point 43(d) of the General Information Document

45. The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks

Financial Year	Auditors Remark/ Qualifications	Impact on Financial Position	Corrective steps taken and proposed to be taken
2020-21	Emphasis of matter paragraph in the audit report dated June 24, 2021 in the Standalone financial statements of the Issuer for the Financial year ended March 31, 2021 "*We draw attention Note 3 of the accompanying standalone financial statements, which describes the uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets and unquoted*	On the basis of an estimate made by the management, an additional provision amounting to ₹ 1,274.88 lakhs has been recognized by the Issuer as at 31 March 2021 on account of increase in default risk due to the impact of COVID-19 on recoverability of loans of the Issuer.	Impact of the COVID-19 pandemic on the financial position of the Issuer will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.

Financial Year	Auditors Remark/ Qualifications	Impact on Financial Position	Corrective steps taken and proposed to be taken
	investments outstanding as at 31st March 2021. Our opinion is not modified in respect of this matter."		
2020-21	Emphasis of matter paragraph in the audit report dated June 24, 2021 on the Consolidated financial statements of the Company for the Financial year ended March 31, 2021: ***Emphasis of Matter:*** *"We draw attention to Note 3 to the accompanying consolidated financial statements, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Group's operations and the impact on the impairment provision recognized towards the unquoted investments outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter."*	The Group has recognized consolidated provisions as on 31 March 2021, towards its loan assets to the extent of INR 16,340.75 lakhs which includes an additional provision of ₹ 2,797.68 lakhs for impact of COVID-19 second wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. The extent to which the current pandemic will impact the carrying value of loan assets and unquoted investments is dependent on the future developments, which are highly uncertain at this point in time.	The Group, as per the regulatory requirements, has put in place a COVID policy and has given moratorium to eligible borrowers. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Management. There have been no significant changes to the Group's internal financial control other than providing remote access to some of its key employees during the lockdown.
2021-22	Emphasis of matter paragraph in the audit report dated May 21, 2022 on the Consolidated financial statements of the Company for the Financial year ended March 31, 2022: "The auditors of Chaitanya India Fin Credit Private Limited, vide their audit	The Company has recognized provisions as on 31 March 2022, towards its loan assets to the extent of ₹ 476.31 Million which includes an additional provision of ₹21.77 Million for impact of COVID- 19 second	Impact of the COVID-19 pandemic on the financial position of the Company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating

Financial Year	Auditors Remark/ Qualifications	Impact on Financial Position	Corrective steps taken and proposed to be taken
	report dated 14 May 2022, have expressed an unmodified opinion and have reported in the 'Emphasis of Matter' section that, *We draw attention to Note No. 2B of the accompanying Standalone Financial Statements, which describes the evaluation of the impact of global pandemic COVID-19 carried out by the management and the recoverability of the carrying value of various assets, the company's business operations, financial position and the uncertainties associated with such an evaluation in the present circumstances and that the impact may be different from that assessed as at the date of approval of these Standalone Financial Statements.* *Our opinion is not modified in respect of the above matter."*	wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method. The extent to which COVID-19 pandemic will continue to Impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain	actions by governments and regulators, time taken for economy to recover, etc.

Refer to Section 5 (Regulatory Disclosures) point 43(e) of the General Information Document

46. The details of:

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.

Refer to Section 5 (*Regulatory Disclosures)* of the General Information Document

47. **Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

a. The day count convention for dates on which the payments in relation to the Debentures which need to be made:

Actual / Actual

b. Procedure and time schedule for allotment and issue of securities:

Procedure and time schedule for allotment and issue of securities will be as per SEBI NCS Master Circular and the Operations guidelines of EBP.

Sr No	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	To be completed by T+1 working day
3	Allotment of Securities	
4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day
5	Listing permission from stock exchange(s)	

c. Cash flows emanating from the Debentures by way of an illustration:

Name of the Issuer	Navi Finserv Limited
Face Value (per security)	For Series A Debentures: INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture For Series B Debentures: INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture For Series C Debentures: INR 1,00,000/- (Indian One Lakh Only) per Debenture For Series D Debentures: INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Issue Price	Debentures will be issued at par on the Face Value.

<table>
<tr><th>Name of the Issuer</th><th>Navi Finserv Limited</th></tr>
<tr><td>Accrued Interest payable at the time of allotment (if any) to be settled against the interest already accrued on the Debentures</td><td><table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>INR 14.52/- (Indian Rupees Fourteen and Fifty Two paise only) per Debenture,</td><td>INR 20.62/- (Indian Rupees Twenty and Sixty Two paise only) per Debenture,</td><td>INR 230.14/- (Indian Rupees Two Hundred and Thirty and Fourteen paise only) per debenture,</td><td>INR 42.33/- (Indian Rupees Forty Two and Thirty Three paise only) per debenture</td></tr>
</table></td></tr>
<tr><td>Re-issuance under the existing ISIN</td><td><table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>INE342T07569</td><td>INE342T07601</td><td>INE342T07494</td><td>INE342T07635</td></tr>
</table></td></tr>
<tr><td>Date of Allotment</td><td>26 September 2025</td></tr>
<tr><td>Redemption Date</td><td><table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>21 May 2027</td><td>19 August 2028</td><td>18 June 2027</td><td>30 September 2027</td></tr>
</table></td></tr>
<tr><td>Tenor</td><td><table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>19 months and 25 days from Deemed Date of Allotment</td><td>34 months and 24 days from Deemed Date of Allotment</td><td>20 months and 23 days from Deemed Date of Allotment</td><td>24 months and 4 days from Deemed Date of Allotment</td></tr>
</table></td></tr>
<tr><td>Coupon Rate</td><td><table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>10.60% per annum payable monthly</td><td>10.75% per annum payable monthly</td><td>10.50% per annum payable monthly</td><td>10.30% per annum payable monthly</td></tr>
</table></td></tr>
</table>

Name of the Issuer	Navi Finserv Limited			
Frequency of interest payment	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	Monthly on 21st of every month	Monthly on 19th of every month	Monthly on 18th of every month	Monthly on 11th of every month
Day Count Convention	Actual / Actual			

(on a per Debenture basis)

Series A Debentures

Date	Total Cashflow	Principal	Interest	Principal o/s
21-Oct-25	87.12	-	87.12	10,000.00
21-Nov-25	90.03	-	90.03	10,000.00
21-Dec-25	87.12	-	87.12	10,000.00
21-Jan-26	90.03	-	90.03	10,000.00
21-Feb-26	90.03	-	90.03	10,000.00
21-Mar-26	81.32	-	81.32	10,000.00
21-Apr-26	90.03	-	90.03	10,000.00
21-May-26	87.12	-	87.12	10,000.00
21-Jun-26	90.03	-	90.03	10,000.00
21-Jul-26	87.12	-	87.12	10,000.00
21-Aug-26	90.03	-	90.03	10,000.00
21-Sep-26	90.03	-	90.03	10,000.00
21-Oct-26	87.12	-	87.12	10,000.00
21-Nov-26	90.03	-	90.03	10,000.00
21-Dec-26	87.12	-	87.12	10,000.00
21-Jan-27	90.03	-	90.03	10,000.00
21-Feb-27	90.03	-	90.03	10,000.00
21-Mar-27	81.32	-	81.32	10,000.00
21-Apr-27	90.03	-	90.03	10,000.00

21-May-27	10,087.12	10,000	87.12	-

Series B Debentures

Date	Total Cashflow	Principal	Interest	Principal o/s
19-Oct-25	88.36	-	88.36	10,000
19-Nov-25	91.30	-	91.30	10,000
19-Dec-25	88.36	-	88.36	10,000
19-Jan-26	91.30	-	91.30	10,000
19-Feb-26	91.30	-	91.30	10,000
19-Mar-26	82.47	-	82.47	10,000
19-Apr-26	91.30	-	91.30	10,000
19-May-26	88.36	-	88.36	10,000
19-Jun-26	91.30	-	91.30	10,000
19-Jul-26	88.36	-	88.36	10,000
19-Aug-26	91.30	-	91.30	10,000
19-Sep-26	91.30	-	91.30	10,000
19-Oct-26	88.36	-	88.36	10,000
19-Nov-26	91.30	-	91.30	10,000
19-Dec-26	88.36	-	88.36	10,000
19-Jan-27	91.30	-	91.30	10,000
19-Feb-27	91.30	-	91.30	10,000
19-Mar-27	82.47	-	82.47	10,000
19-Apr-27	91.30	-	91.30	10,000
19-May-27	88.36	-	88.36	10,000
19-Jun-27	91.30	-	91.30	10,000
19-Jul-27	88.36	-	88.36	10,000
19-Aug-27	91.30	-	91.30	10,000
19-Sep-27	91.30	-	91.30	10,000
19-Oct-27	88.36	-	88.36	10,000
19-Nov-27	91.30	-	91.30	10,000

19-Dec-27	88.36	-	88.36	10,000
19-Jan-28	91.05	-	91.05	10,000
19-Feb-28	91.05	-	91.05	10,000
19-Mar-28	85.18	-	85.18	10,000
19-Apr-28	91.05	-	91.05	10,000
19-May-28	88.11	-	88.11	10,000
19-Jun-28	91.05	-	91.05	10,000
19-Jul-28	88.11	-	88.11	10,000
19-Aug-28	10,091.05	10,000.00	91.05	-

Series C Debentures

Date	Total Cashflow	Principal	Interest	Principal o/s
18-Oct-25	863.01	-	863.01	1,00,000.00
18-Nov-25	891.78	-	891.78	1,00,000.00
18-Dec-25	863.01	-	863.01	1,00,000.00
18-Jan-26	891.78	-	891.78	1,00,000.00
18-Feb-26	891.78	-	891.78	1,00,000.00
18-Mar-26	805.48	-	805.48	1,00,000.00
18-Apr-26	891.78	-	891.78	1,00,000.00
18-May-26	863.01	-	863.01	1,00,000.00
18-Jun-26	891.78	-	891.78	1,00,000.00
18-Jul-26	863.01	-	863.01	1,00,000.00
18-Aug-26	891.78	-	891.78	1,00,000.00
18-Sep-26	891.78	-	891.78	1,00,000.00
18-Oct-26	863.01	-	863.01	1,00,000.00
18-Nov-26	891.78	-	891.78	1,00,000.00
18-Dec-26	863.01	-	863.01	1,00,000.00

18-Jan-27	891.78	-	891.78	1,00,000.00
18-Feb-27	891.78	-	891.78	1,00,000.00
18-Mar-27	805.48	-	805.48	1,00,000.00
18-Apr-27	891.78	-	891.78	1,00,000.00
18-May-27	863.01	-	863.01	1,00,000.00
18-Jun-27	1,00,891.78	1,00,000.00	891.78	-

Series D Debentures

Date	Total Cashflow	Principal	Interest	Principal o/s
11-Oct-25	84.66	-	84.66	10,000.00
11-Nov-25	87.48	-	87.48	10,000.00
11-Dec-25	84.66	-	84.66	10,000.00
11-Jan-26	87.48	-	87.48	10,000.00
11-Feb-26	87.48	-	87.48	10,000.00
11-Mar-26	79.01	-	79.01	10,000.00
11-Apr-26	87.48	-	87.48	10,000.00
11-May-26	84.66	-	84.66	10,000.00
11-Jun-26	87.48	-	87.48	10,000.00
11-Jul-26	84.66	-	84.66	10,000.00
11-Aug-26	87.48	-	87.48	10,000.00
11-Sep-26	87.48	-	87.48	10,000.00
11-Oct-26	84.66	-	84.66	10,000.00
11-Nov-26	87.48	-	87.48	10,000.00
11-Dec-26	84.66	-	84.66	10,000.00
11-Jan-27	87.48	-	87.48	10,000.00
11-Feb-27	87.48	-	87.48	10,000.00
11-Mar-27				10,000.00

	79.01	-	79.01	
11-Apr-27	87.48	-	87.48	10,000.00
11-May-27	84.66	-	84.66	10,000.00
11-Jun-27	87.48	-	87.48	10,000.00
11-Jul-27	84.66	-	84.66	10,000.00
11-Aug-27	87.48	-	87.48	10,000.00
30-Sep-27	10,141.10	10,000.00	141.10	-

*Note:*If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI NCS Master Circular and the Debenture Trust Deed.*

48. Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters.

Not applicable

49. A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

This is submitted to the stock exchange.

50. Financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

The same is set out in point 3 of **Annexure 9** of this Key Information Document.

51. Risk Factors:

(a) A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

As set out in the General Information Document

(b) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As set out in the General Information Document

(c) Financial Disclosures

The financial disclosures under this Key Information Document are made as on June 30, 2025 (where statutorily required), or such other specific date as mentioned alongside the relevant requirement (which is in due compliance with the provisions of the Applicable Law).

52. UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk Factors' as set out in Section 3 of the General Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the General Information Document for the Issue contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

53. Other details

a) DRR Creation

Pursuant to the Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, listed companies which are registered as non-banking financial companies (NBFCs) with the RBI are not required to create a debenture redemption reserve for any privately placed debentures. Accordingly, no debenture redemption reserve is being created for the present Issue.

b) Issue / Instrument Specific Regulation – relevant details (Companies Act, RBI Guidelines etc.)

The Debentures are in the nature of secured debentures and are proposed to be issued on a private placement basis pursuant to the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations, SEBI NCS Master Circular and SEBI LODR Regulations.

In addition to the above, the Debentures are being issued in accordance with the provisions of the following

(I) Securities Contracts (Regulations) Act, 1956;

(II) SEBI Act;

(III) The Depositories Act; and

(IV) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 Rules and regulations issued under any of the above.

c) Default in Payment:

In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest/default interest at 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period, in accordance with the terms of the Debenture Trust Deed.

d) Delay in Listing:

Refer to paragraph 3 of Section III (*Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s), and creation of Recovery Expense Fund (REF)*) of this Key Information Document.

e) Delay in allotment of securities:

The allotment of securities shall be made within the timelines stipulated under the SEBI NCS Master Circular.

f) Application Process (General):

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This Key Information Document would be sent specifically addressed to such persons by the Issuer.

Who Can Apply

Please refer to the Summary of Terms in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor neither is the Issuer required to check or confirm the same.

However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the Person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other Persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

Documents to be provided by the Investors:

Following KYC documents (certified copy) must be lodged with the application form:

i. Certificate of registration/ certificate of incorporation and memorandum & articles of association, registered trust deed in case of trust, SEBI registration certificate in case of mutual fund.

ii. Power of attorney / board resolution with specimen signatures certified by company secretary.

iii. PAN card (otherwise exemption certificate by IT authorities)

iv. Demat Client Master Report / latest utility bills

v. Tax exemption certificate issued by the competent authority, if applicable.

g) Bid Process:

<u>EBP Platform: BSE - EBP</u>

All Eligible Investors should refer to the BSE EBP Guidelines issued by BSE.

The eligible Investor has to fulfill /comply with SEBI NCS Master Circular, and the BSE EBP Guidelines.

All eligible participants will have to register themselves as a one-time exercise (if not already registered) on the EBP platform of BSE for participating in the electronic book mechanism.

Eligible participants will also have to complete the mandatory KYC verification process as suggested in the BSE EBP Guidelines and the SEBI NCS Master Circular.

The details of the Issue shall be entered on the EBP at least 2 (two) working days prior to the Issue opening date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue opening date.

The manner of bidding in the Issue will be Closed Bidding.

Some of the key guidelines in terms of the current BSE EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

a) Investors may place multiple bids in an issue

b) Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:

- such cancellation/ modification in the bids can be made only during the bidding period;
- no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- in the last 10 minutes of the bidding period, only revision allowed would be for:

  a. downward revision of coupon/ spread or upward modification of price; and/ or

  b. upward revision in terms of the bid size. Investors should refer to the BSE EBP Guidelines prevalent on the date of the bid.

h) Basis of Allocation or Allotment

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of uniform yield allotment and accordingly the allotment and settlement value shall be based on the face value and issue price.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Debentures in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI NCS Master Circular and applicable law(s). Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI NCS Master Circular.

i) Withdrawal of offer by an Issuer

Payment Mechanism

BSE – EBP will electronically inform all the bidders about the status of their respective bids. Details of the pay-in account where the amount is to be deposited by Eligible Investors, whose bids have been accepted shall be communicated by the BSE – EBP.

The same shall be deposited in the Indian Clearing Corporation Limited (ICCL) bank account (as intimated by them) and shall subsequently be transferred into the following account upon the credit of the Debentures to the Debenture Holders.

Beneficiary Name	:	NAVI FINSERV LIMITED,
Clearing House Bank	:	HDFC BANK LIMITED,
IFSC	:	HDFC0000060
Account No.	:	50200070216246

Virtual account number will be created after the provisional Allotment on EBP, the investor will get an email from BSE mentioning the bank details and the pay-in amount.

Successful bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Indian Clearing Corporation Limited to the extent of funds pay-in obligation on or before 10.30 hours on pay-in date.

All funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the regulations.

The pay-in is required to be made from one of the accounts available in the EBP system on the pay-in date before the pay-in cut-off time. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments.

The full-face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Debentures applied for.

Further, please refer the BSE EBP Guidelines for detailed process.

j) Procedure for applying in demat form

- The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.

- The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form'.

- Debentures allotted to an Applicant will be credited directly to the Applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar to the Issue.

- If incomplete/incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form' in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

- For allotment of Debentures, the address, nomination details and other details of the Applicant as registered with his/her/its DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her/its demographic details given in the Application Form vis-à-vis those with his/her/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Stock exchange where the Debentures of the Issuer are proposed to be listed have connectivity with NSDL and CDSL.

- Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

- Investors may note that the Debentures of the Issuer would be issued and traded only in dematerialised form.

k) Market Lot

As per BSE EBP Guidelines, the minimum bid lot shall be INR 1,00,00,000/- (Indian Rupees One Crore Only) and thereafter multiples of 1 (one) Debentures.

Applications for the Debentures must be made in the prescribed Application Form. The Application Forms must be completed in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her/it's Permanent Account Number (PAN) allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District No. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Application Form must be accompanied by payment details. In case the payment is made through any electronic mode of payment such as RTGS / NEFT, the funds have to be credited to the designated bank accounts as stated in this document. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

Only eligible Investors as given hereunder may apply for Debentures through the procedure detailed hereunder. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted to Issuer. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be used for processing of refund orders and interest/ redemption warrants.

All Application Forms duly completed (along with all necessary documents) must be delivered before the closing of the Issue.

l) Letter(s) of Allotment/ NCD Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

m) Terms of Payment

The full issue price as well as the accrued interest payable at the time of the issuance (if any) of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the duly filled Application Form and payment through RTGS for the issue price as well as the accrued interest payable at the time of the issuance (if any) of Debentures applied for along with the necessary supporting documents.

n) Right to Accept or Reject Applications

The Issuer reserves the right at its sole and absolute discretion to accept or reject any application in part or in full, without assigning any reason. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Applications exceeding the issue size
- Bank account details not given;
- Demat details for issue of Debentures in electronic/ dematerialised form not given;
- PAN/GIR and IT circle/ward/district not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debenture (s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

  The Applicant should mention his/her Permanent Account Number (PAN) allotted under the IT Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

o) Disposal of Applications and Application Money

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the Applicants. No receipt will be issued by the Issuer.

p) Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrar or to such other person(s) at such other address (es) as may be specified by the Issuer from time to time through a suitable communication.

q) Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds

The Government of India has permitted provident, pension, superannuation and gratuity funds, subject to their assessment of the risk-return prospects, to invest in the Debentures and securities issued by private sector organization as per their respective investment guidelines.

r) Application by Mutual Funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

s) Depository Arrangements

The Issuer has appointed NDSL Data Management Limited as Registrar & Transfer Agent for the Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for the issue and holding of Debentures in dematerialized form. Investors shall hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act.

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/ Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof

t) Debenture Holder not a Shareholder

The Debenture Holders shall not be entitled to any of the rights and privileges available to the Shareholders.

u) Notices

All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be published in one English and one regional language daily newspaper in Mumbai and/ or, will be sent by post/courier/hand delivery to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post/speed post/courier/hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

v) Joint-Holders

Where two or more persons are holders of any Debenture (s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

w) Undertaking by the Issuer

1. The Issuer undertakes that:

   a. The complaints received in respect of the Issue shall be attended to, by the Issuer expeditiously and satisfactorily.

   b. It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Debentures are to be listed.

   c. Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures are outstanding.

2. The Issuer shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:

   a. Copy of the Board resolution authorizing the borrowing and list of authorized signatories.

b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

3. The Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (softcopy) at the time of allotment of the Debentures:

   a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Debentures.

   b. Copy of last three years' audited annual reports.

   c. Latest Audited consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cashflow statement) and auditor qualifications, if any.

   d. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (c) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/ 11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within two working days of their specific request.

4. The Issuer undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange i.e. BSE, along with the listing application.

x) Issue Details

This present issue of Debentures is being made pursuant to the following resolutions passed by the Issuer:

1. The resolutions passed at the meeting of the finance committee of the Board held on September 23, 2025, authorising the: (i) re-issuance of the Series A; (ii) re-issuance of the Series B Debentures; (iii) re-issuance of the Series C Debentures and (iv) re-issuance of the Series D Debentures.

2. The resolution passed by the Issuer's Board pursuant to Section 42 and 71 of the Act, at the meeting of the Board held on June 30, 2025 , for approving the issuance of non-convertible debenture on a private placement basis and delegating the certain powers to the finance committee of the Board.

3. The resolution passed by our Shareholders, pursuant to Section 42 and 71 of the Act, at the AGM held on September 22 , 2025 for approving the issuance of non-convertible debenture on a private placement basis.

4. The resolution passed by our shareholders of the Company, pursuant to Section 180(1)(a) and Section 180(1)(c) of the Act held on September 22 , 2025 **.**

y) Nature and status of Debentures

The Debentures are senior, secured, rated, listed, transferable, redeemable, non-convertible debentures. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

z) Payment of Interest

The interest will be payable as per the terms set out in the Summary of Terms in this Key Information Document to the Debenture Holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Issuer on the Record Date. Payment of interest will be made electronically through RTGS/ NEFT/ ECS/Funds Transfer and in case of rejection at the time of validation / failure of payment through electronic mode, payment will be made by way of demand draft(s) which will be dispatched to the sole/ first applicant by registered post/speed post/courier/hand delivery at the sole risk of the applicant. The demand drafts shall be payable at all locations where ICICI Bank Limited has a branch presence. Details of the remitting bank:

Bank Ac No - 004705018489

IFSC Code - ICIC0000047

Branch: ICICI Bank Ltd, 584, 20th Main Rd, opp. Bethany High, Koramangala 8th Block, Koramangala, Bengaluru, Karnataka – 560095

aa) Payment on Redemption

Payment on redemption will be made in the name of the Debenture Holder whose name appears on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

bb) Record Date and Beneficial Owners

The Issuer shall request the Depository(ies) to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

cc) Mode of Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

dd) Conflict

In the event of any inconsistency between the provisions of the Debenture Trust Deed and this Key Information Memorandum, the provisions of the Debenture Trust Deed shall prevail.

Over and above the aforesaid terms and conditions, the Debentures issued under this Key Information Document shall be subject to the provisions of the Debenture Trust Deed and other Transaction Documents.

ee) Buyback

The Issuer reserves the right to buyback the Debentures issued by it as per the provisions of Applicable Law, if any.

ff) Multiple issuances under ISIN

The Issuer reserves the right to make multiple issuances under the same ISIN. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

gg) Others

The Debentures shall be considered as secured only upon the Hypothecated Assets being registered with Sub-registrar / Registrar of Companies or CERSAI or Depository etc., as applicable, or being independently verifiable by the Debenture Trustee.

SECTION IV: TERM SHEET OF THE ISSUE | SUMMARY OF TERMS

<table>
<tr><td colspan="5">PARTIES INVOLVED IN THE ISSUE</td></tr>
<tr><td rowspan="2">Security Name</td><td>Series A Debentures</td><td>Series B Debentures</td><td>Series C Debentures</td><td>Series D Debentures</td></tr>
<tr><td>10.60% Navi May 2027</td><td>10.75% Navi Aug 2028</td><td>10.50% Navi June 2027</td><td>10.30% Navi Sep 2027</td></tr>
<tr><td>Issuer/ Company/Borrower</td><td colspan="4">Navi Finserv Limited ("Navi")</td></tr>
<tr><td>Type of instrument</td><td colspan="4">Non-Convertible Debentures</td></tr>
<tr><td>Nature of instrument</td><td colspan="4">Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures</td></tr>
<tr><td>Seniority/ Ranking (Senior/ Subordinated)</td><td colspan="4">Senior</td></tr>
<tr><td>Investor(s)/ Eligible Investor(s)</td><td colspan="4">(a) QIBs
(b) Banks;
(c) Financial Institutions;
(d) Mutual Funds
(e) Insurance Companies
(f) FIIs and FPIs
(g) Companies and bodies corporate including public sector undertakings
(h) Provident, pension, gratuity or superannuation funds
(i) Individuals
(j) Hindu Undivided Families
(k) Partnerships/LLPs; and
(l) any other investor eligible to invest in the Debentures.</td></tr>
<tr><td>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</td><td colspan="4">The Debentures are proposed to be listed on the Whole Sale Debt segment of BSE.

■ Timing for listing
The Debentures are proposed to be listed on the WDM and Capital Markets segment of BSE within the time period prescribed by SEBI under the SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS Operational Circular.

In case of delay in listing of the debt securities beyond 3 (Three) working days from the Issue Closure Date, the Company will pay penal interest of 1% p.a. (One percent per annum) over the Coupon rate from the date of allotment until the listing of the Debentures is completed.

■ Conditions
The Issuer shall ensure that the Debentures are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular</td></tr>
</table>

Rating(s)	Ind Ra A (Stable)	CRISIL A (Stable)	Ind Ra A (Stable)	CRISIL A (Stable)

Base Issue size	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	Up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,00/- (Indian Rupees One Hundred Crores Only) issued at par.	Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par.	Up to 3,500 (Three Thousand and Five Hundred) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par.	Up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) issued at par.
Option to retain oversubscription (Amount)	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	Up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000 /- (Indian Rupees One Hundred Crores Only) issued at par.	Up to 40,000 (Forty Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only).	Up to 4,000 (Four Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each amounting up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) issued at par.	Up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) issued at par.

Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for the following purposes: Onward lending purpose and general corporate purposes			
Details of utilization of the proceeds	The Issuer shall utilise the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. investment in any speculative sector; iii. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)");or iv. in contravention of any applicable law.			
Coupon Rate	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	10.60% (Ten decimal Six Zero Percent) per annum payable monthly	10.75% (Ten decimal Seven Five Percent) per annum payable monthly	10.50% (Ten decimal Five Zero Percent) per annum payable monthly	10.30% (Ten decimal Three Zero Percent) per annum payable monthly
Step Up Coupon	For each notch rating downgrade of the instrument there will be a step up of 25 bps.			
Coupon Payment Frequency	Monthly			
Coupon Payment Dates	As set out in the paragraph 47 (c) above of this Key Information Document			
Coupon Type	Fixed			
Coupon Reset Process	Not applicable, given it's a fixed rate instrument			
Day Count Basis	Actual / Actual			
Interest on Application Money	Not applicable given the issuance shall be through EBP mechanism			
Default Interest Rate	2% (Two percent) per annum over and above the Coupon Rate			
ISIN	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	INE342T07569	INE342T07601	INE342T07494	INE342T07635
Tenor	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**

	19 months and 25 days from Deemed Date of Allotment	34 months and 24 days from Deemed Date of Allotment	20 months and 23 days from Deemed Date of Allotment	24 months and 4 days from Deemed Date of Allotment
Redemption Date	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	May 21, 2027	August 19, 2028	June 18, 2027	September 30, 2027
Redemption Amount	The Debentures will be redeemed at par			
Redemption Premium / Discount, if any	Not Applicable			
Issue price	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	Debentures will be issued at Face Value	Debentures will be issued at Face Value	Debentures will be issued at Face Value.	Debentures will be issued at Face Value.
Premium / Discount at which security is issued and the effective yield as a result of such discount.	Debentures will be issued at Face Value			
Accrued Interest payable at the time of issuance (if any) to ensure that the Debentures are at par	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	INR 14.52/- (Indian Rupees Fourteen and Fifty Two paise only) per Debenture	INR 20.62/- (Indian Rupees Twenty and Six Two paise only) per Debenture	INR 230.14/- (Indian Rupees Two Hundred and Thirty and Fourteen paise only) per Debenture	INR 42.33/- (Indian Rupees Forty Two and Thirty Three paise only) per Debenture
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable			
Put Option Date	Not applicable			
Put Option Price	Not applicable			
Call Option Date	Not applicable			
Call Option Price	Not applicable			
Put Notification Time	Not applicable			
Call Notification Time	Not applicable			
Face value	INR 10,000/- (Indian Rupees Ten Thousand only)	INR 10,000 /- (Indian Rupees Ten Thousand only)	INR 1,00,000 /- (Indian Rupees One Lakh only)	INR 10,000 /- (Indian Rupees Ten Thousand only)

Minimum Subscription and in multiples of thereafter	Series A Debentures 1000 Debentures aggregating to INR 1 crore only and in multiple of 1 Debenture thereafter Series B Debentures 1000 Debentures aggregating to INR 1 crore only and in multiple of 1 Debenture thereafter Series C Debentures 100 Debentures aggregating to INR 1 crore only and in multiple of 1 Debenture thereafter Series D Debentures 1000 Debentures aggregating to INR 1 crore only and in multiple of 1 Debenture thereafter

Details in relation to re-issuance of this proposed issuance of Debentures under the existing ISIN of the Issuer	**Series A Debentures**	**Series B Debentures**	**Series C Debentures**	**Series D Debentures**
	ISIN: INE342T07569 **Outstanding issue size:** INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores Only) **Accrued Interest (Per Debenture):** INR 14.52/- (Indian Rupees Fourteen and Fifty Two paise only) per Debenture, payable at the time of issuance.	**ISIN:** INE342T07601 **Outstanding issue size:** 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) **Accrued Interest (per Debenture):** INR 20.62/- (Indian Rupees Twenty and Sixty Two paise only) per Debenture, payable at the time of issuance.	**ISIN:** INE342T07494 **Outstanding issue size:** 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) **Accrued Interest (per Debenture):** INR 230.14/- (Indian Rupees Two Hundred and Thirty and Fourteen paise only) per Debenture, payable at the time of issuance.	**ISIN:** INE342T07635 **Outstanding issue size:** 50,00,00,000/- (Indian Rupees Fifty Crores Only) **Accrued Interest (per Debenture):** INR 42.33/- (Indian Rupees Forty Two and Thirty Three paise only) per Debenture, payable at the time of issuance.

Issue Schedule / Timing *

Issue Opening Date	September 25, 2025
Issue Closing Date	September 25, 2025
Issue Pay-in Date	September 26, 2025
Deemed Date of Allotment	September 26, 2025

Settlement mode of the Instrument	Banking channels
Depository	NSDL & CDSL
Disclosure of Interest/ redemption dates	As set out in paragraph 47 (c) above of this Key Information Document
Record Date	The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. Reporting Covenants i Quarterly Reports – within 45 (Forty Five) calendar days from the end of each financial quarter a. Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time b. Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory ii Half Yearly Reports – At the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document. iii Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year a. Audited financial statements of Issuer along with Promoter/Holding Company, if any. iv Event Based Reports – within 10 (Ten) Business Days of the event occurring a. Change in Shareholding structure b. Change in the constitutional documents of the Company c. Change in the composition of its Board of the Issuer d. Change in the Directors of the Company e. Any fraud amounting to more than 5% (five percent) of the Asset under Management (including the managed portfolio) of the Issuer f. Material Adverse Effect g. Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect

	h. Winding up proceedings i. Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same. j. Any prepayment or notice of any prepayment of any Indebtedness of the Issuer. k. Commencement of any new segment of business other than the financial services and which is not as per the Constitutional Documents of the Issuer 2. Affirmative Covenants i To comply with corporate governance, fair practices code prescribed by the RBI; ii Notification of any Material Adverse Effect or Event of Default; iii Obtain, comply with and maintain all licenses / authorizations; iv Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) against the issuer which may impact the ordinary course of business of the Company; v Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; vi Permit with reasonable notice to the Company, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis; and vii Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis. 3. Negative Covenants i The Company shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the actions as mentioned below. a. M&A, acquisition, restructuring, amalgamation over and above 10% of the Net worth of the Company in a financial year b. Other than as set out in 1 above, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. c. The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital. d. The Company will not permit a change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment. e. The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business f. Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes

	to the articles of association to reflect the terms of any equity infusion or strategic sale. g. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business h. No declaration or payment of dividend, if an Event of Default has occurred and is subsisting i. Not undertake any new major new business outside financial services or any diversification of its business outside financial services. ii The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 business days from the date of receipt of such request/notification from the Debenture Trustee. 4. Financial Covenants i 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. ii Gross NPA shall not exceed 5% (Five Percent). iii Net NPA net shall not exceed 3% (Three Percent). iv Total Debt to Tangible Net worth shall not exceed 4 times. v Cumulative mismatches in ALM should be positive for all buckets upto 1 year vi Minimum standalone net worth of INR 2500 crores for Series A Debentures, Series B Debentures and Series C Debentures vii Minimum standalone net worth of INR 1500 crores for Series D Debentures Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets, FLDG on managed portfolio and other intangible assets. All covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 30th September 2025 on a standalone balance sheet till the redemption of the Debentures. The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 business days from the date of receipt of such request/notification from the Debenture Trustee.
Description regarding Security (where applicable)	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of

<table>
<tr>
<td>including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security
cover, revaluation</td>
<td>hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over loan receivables identified from time to time, present and future, of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment.

Company shall file CHG-9 within 30 days from execution of the DOH.

Minimum Security Cover
<table>
<tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr>
<tr><td>1.10x (One point one zero times)</td><td>1.10x (One point one zero times)</td><td>1.10x (One point one zero times)</td><td>1.05x (One point zero five times)</td></tr>
</table>

The outstanding principal amount, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of the relevant Minimum Security Cover i.e., Series A Debentures Minimum Security Cover or Series B Debentures Minimum Security Cover or Series C Debentures Minimum Security Cover or Series D Debentures Minimum Security Cover as the case maybe over (including but not limited to) receivables, including present and future receivables (“Hypothecated Assets”) which are free from any encumbrances/charge/lien.</td>
</tr>
<tr>
<td>Replacement of security, interest to the debenture holder over
and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</td>
<td>The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out under heading “Hypothecation” to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than the relevant Minimum Security Cover i.e., Series A Debentures Minimum Security Cover or Series B Debentures Minimum Security Cover or Series C Debentures Minimum Security Cover or Series D Debentures Minimum Security Cover as the case maybe over of the aggregate amount of principal outstanding and the accrued interest amounts, if any, under the NCDs. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets.

Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. (two percent) p.a. additional interest payable monthly over the Coupon rate and give an option to the Debenture holders for early redemption.</td>
</tr>
<tr>
<td>Transaction Documents</td>
<td>1. Term Sheet
2. General Information Document / Key Information Document
3. Private Placement Offer Letter in form PAS 4
4. Debenture Trustee Agreement</td>
</tr>
</table>

	5. Debenture Trust Deed 6. Deeds of Hypothecation 7. Resolutions Resolutions means collectively, a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014. e. Board resolution approving the issuance of Debentures. f. Committee resolution in relation to the issuance of Debentures.
Conditions Precedent To Disbursement	1. Certified true copy of the constitutional documents and authorizations of the Issuer- Resolution of the shareholders of the Company under 180(1)(c) of the Act, Resolution of the shareholders of the Company under Section 42 of the Act as applicable 2. Certified true copy of the Board resolution approving the issue of Debentures 3. Certified true copy of the Committee resolution approving the issue of Debentures 4. Execution of Term Sheet 5. Credit Rating Letter(s) along with Rating Rationale 6. Debenture Trustee Consent Letter 7. RTA Consent letter 8. Execution of PAS 4 9. Execution of Debenture Trustee Agreement (DTA) Debenture Trust Deeds (DTD) and Deeds of Hypothecation 10. Enabling clause in the AOA of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee

	11. Circulation of Private Placement Offer Letter in PAS 4 and General Information Document and the Key Information Document along with the necessary annexure 12. Due Diligence Certificate in 'Annexure A' as issued by the Debenture Trustee 13. In-principle listing approval from the exchange 14. Security Creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof.
Conditions Subsequent To Disbursement	1) The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines 2) The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of Debentures allotted within 2 Business Days from the issue closing date. 3) Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. 4) Listing of Debentures in accordance with applicable listing timeline. 5) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Customary for financings of this nature, including but not limited to: i) Any default on part of the Issuer to make payment of any amount that has become due and payable under the Transaction Documents. ii) Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date. iii) Failure to comply with the "Security Cover" requirement as defined in Transaction Structure iv) Material Adverse Effect v) Cross default of the Issuer where the Company has made a payment default in relation to any of its financial indebtedness vi) Misrepresentation by the Issuer vii) Unlawfulness

	viii) Repudiation of the Transaction Documentation ix) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, and/or as per RBI regulations which leads to Material Adverse Effect. xi) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect xii) Any breach in the "Restriction on dilution of stake by Key Stakeholders" xiii) any breach of the negative undertakings prescribed under section titled "Negative Undertakings"; xiv) any breach of the financial covenants prescribed under section titled "Financial Covenants"; xv) any material breach of the reporting covenants prescribed under section titled "Reporting Undertakings"; xvi) any material breach of the other covenants prescribed under section titled "Other Undertakings", xvii) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents xviii) Insolvency process admitted in court of law xix) Revocation of operating licenses or other authorisations of the Company leading to Material Adverse Effect xx) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents xxi) Failure to perform any obligations in relation to this transaction (other than those set out under (i) to (xviii) above) subject to a cure period of 30 days. xxii) Any sale, lease, transfer or disposal of all of the assets of the Issuer causing a material adverse effect under the transaction document; xxiii) Action being taken in relation to insolvency, liquidation, windingup, dissolution, bankruptcy or any analogous procedure of any Obligor, including corporate insolvency resolution proceedings and not stayed or dismissed within

	30 days; xxiv) Any litigation, arbitration, investigative, administrative or governmental proceeding, or dispute in relation to the Transaction Documents which is not stayed or dismissed within 30 days; The above clauses are subject to the cure periods (wherever applicable) as mentioned under the Debenture Trust Deed. The certification for financial covenants will be as per the frequency defined under the section "Financial Covenants". Failure to do any of the above will be an Event of Default.
Creation of Recovery Expense Fund	The Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time or such other circulars as may be specified and amended by the SEBI from time to time. The Company has maintained adequate funds for this provision with BSE.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	(a) **Breach of Negative Undertakings** Any breach by the Company of the negative undertakings set out under **Schedule III** (Negative Undertakings) of the Debenture Trust Deed which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 15 (Fifteen) calendar days from the date of occurrence. **(b) Breach of Financial Covenants** Any breach by the Company of the financial covenants set out under Part B of the Debenture Trust Deed (Financial Covenants) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence. (c) **Breach of Reporting Undertakings** Any breach by the Company of the material reporting undertakings set out under **Schedule III** (Reporting Undertakings) of the Debenture Trust Deed which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence. **(d) Breach of other Undertakings** Any breach of any material covenant or undertaking (including but not limited to affirmative undertakings and additional affirmative undertakings) of the Company as set out in the Debenture Trust Deed and in the other Transaction Documents including the failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents or failure to certify the financial covenants.

<table>
<tr><td>Provisions related to Cross Default</td><td colspan="4">Cross default of the Issuer where the Company has made a payment default in relation to any of its financial indebtedness shall be an event of default as provided hereinabove.</td></tr>
<tr><td>Role and Responsibilities of Debenture Trustee</td><td colspan="4">As shall be set out in the Transaction Documents</td></tr>
<tr><td>Risk Factors pertaining to the issue</td><td colspan="4">As set out in Section 3 of the General Information Document dated June 13, 2025.</td></tr>
<tr><td>Governing Law and Jurisdiction</td><td colspan="4">Indian Law with jurisdiction of the courts and tribunals of New Delhi.</td></tr>
<tr><td>Debenture Trustee</td><td colspan="4">Catalyst Trusteeship Limited</td></tr>
<tr><td>Registrar and transfer agent</td><td colspan="4">NSDL Data Management Limited</td></tr>
<tr><td>Stock Exchange(s)</td><td colspan="4">Bombay Stock Exchange (BSE)</td></tr>
<tr><td>Merchant Banker</td><td colspan="4">SKI Capital Services Limited</td></tr>
<tr><td rowspan="2">Rating Agency(s)</td><td>Series A Debentures</td><td>Series B Debentures</td><td>Series C Debentures</td><td>Series D Debentures</td></tr>
<tr><td>India Ratings</td><td>CRISIL</td><td>India Ratings</td><td>CRISIL</td></tr>
<tr><td>Legal Counsel</td><td colspan="4">Juris Corp</td></tr>
<tr><td>Promoter Group/ Promoter, if any</td><td colspan="4">Navi Limited (formerly known as Navi Technologies Limited)</td></tr>
<tr><td colspan="5">THIRD PARTY OBLIGORS</td></tr>
<tr><td>Personal Guarantor(s), if any</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Corporate Guarantor (s), if any</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Credit Enhancer(s), if any</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Other obligator(s), if any</td><td colspan="4">Not Applicable</td></tr>
<tr><td colspan="5">ISSUE DETAILS</td></tr>
<tr><td>Mode of Issue</td><td colspan="4">Private Placement</td></tr>
<tr><td>Form of issue</td><td colspan="4">Debentures will be issued in dematerialized form.</td></tr>
<tr><td>EBP</td><td colspan="4">Applicable</td></tr>
<tr><td colspan="5">REDEMPTION</td></tr>
<tr><td>Scheduled Redemption</td><td colspan="4">Debentures shall be redeemed in accordance with paragraph 47 (c) above of this Key Information Document (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date.</td></tr>
<tr><td>Early Redemption</td><td colspan="4">The Issuer will have the option to prepay the debentures, as per prescribed SEBI regulations, by providing 30 days prior notice to the Debenture Trustee and paying an early redemption premium of 2% over and above the outstanding principal amount and accrued interest, if any.</td></tr>
</table>

	Provided that the Issuer shall not be allowed to exercise the Early Redemption of the Debentures in full or part until the lapse of 12 (Twelve) months from the Deemed Date of Allotment.
Early Redemption Date	Date on which the debentures are redeemed prior to the Final Redemption Date.
CONVENTIONS	
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai;
Business Day Convention	i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY DETAILS	
Hypothecation	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over loan receivables identified from time to time, present and future, of the Issuer that fulfil the eligibility criteria set out here below: **Eligibility Criteria** ● Each loan must be originated by the Company and must exist at the time of Hypothecation ● Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company ● Loans must have been originated while complying with all the extant ‘know your customer’ norms specified by the RBI. ● Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. Post creation of pool of current loans, the DPD 30 loans are being replaced, they need to be replaced with current loans. ● Loans must have been given to individual borrowers.

	● No loans should be restructured or rescheduled in accordance with the relevant RBI prudential norms on restructuring of advances by non – banking financial companies. The security cover shall be confirmed by the Issuer on a monthly basis.
Security requirements	Debentures shall be secured by a first ranking exclusive charge basis on the Hypothecated Assets *(as defined below)*, by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets as per the terms and conditions stipulated under the heading 'Description regarding Security' hereunder.
Pledge	Not Applicable
Mortgage	Not Applicable
COVENANTS AND UNDERTAKINGS	
Related Party Transactions	Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business. Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder). The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee which would be otherwise deemed as approved.
Restriction on dilution of stake by Key Shareholders	1. Each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber the shares of the issuer held by them respectively without the prior written intimation to the Debenture trustee. Without prejudice to the above, any change in the stake of the Key Shareholders which has the effect of the effective shareholding dropping below the level set out in the following table shall require prior written consent of the debenture trustee. **Name** | **Shareholding Type** | **Minimum Shareholding**

<table>
<tr>
<td></td>
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<table>
<tr><td>Navi Limited (formerly known as Navi Technologies Limited)</td><td>Fully Diluted</td><td>76%</td></tr>
</table>
2. Each of the persons mentioned below (collectively "Key Shareholders - NTL") shall not transfer or encumber the shares of Parent Company (Navi Limited), without the prior written intimation of the Debenture trustee. Without prejudice to the above, any change in the stake of the Key Shareholders – NTL which has the effect of the effective shareholding dropping below the minimum level set out in the following table shall require prior written consent of the debenture trustee.
For the purposes of this clause, it is hereby clarified that where in case of restructuring or any other purpose or reason, if the Parent Company ceases to exist, the Key Shareholders - NTL shall maintain their minimum shareholding in the Issuer entity as per the restrictions set out hereunder.
<table>
<tr><th>Name</th><th>Shareholding Type</th><th>Minimum Shareholding</th></tr>
<tr><td>Sachin Bansal</td><td>Fully Diluted</td><td>51%</td></tr>
</table>
3. The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 business days from the date of receipt of such request/notification from the Debenture Trustee
</td>
</tr>
<tr>
<td>Management Control</td>
<td>
Means, in respect of any entity:
(a) the right to appoint a majority of the directors of the board of directors of such entity; and
(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements.
Notwithstanding aforesaid, ‘Control’ shall be construed in accordance with the Companies Act 2013.
</td>
</tr>
<tr>
<td>Consequence of Events of Default</td>
<td>
Upon occurrence of any Event of Default, the Debenture Trustee shall acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following course of actions:
1. Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and
</td>
</tr>
</table>

	expenses incurred under or in connection with the Transaction Documents. 2. Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable. 3. Enforce the security created by the Company. 4. The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares. 5. The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations. 6. The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses. The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law;
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; (d) the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or (e) the legality, validity or enforceability of any of the Transaction Documents.
Other Undertakings	1. The Company shall maintain a minimum rating of "A-" from the Rating Agency.

	2. Mr. Sachin Bansal shall hold directorship in the Company, until the maturity of the Debentures. 3. The Issuer should follow pricing and practices approved by Board of Directors and adhere to digital lending guidelines & Fair Practice code of RBI.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.
Confidentiality	The terms and conditions described in the Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Term Sheet or to file the Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Indemnity	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following: (a) occurrence of any Event of Default; (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and (c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.

(*) Navi Finserv Limited reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.
Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured as per the terms of this Key Information Document (i.e. requisite applicable Minimum Security Cover (as applicable)), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

d. The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

b)

SECTION V: INFORMATION PURSUANT TO REGULATION 50A(6) OF THE SEBI NCS REGULATIONS

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Key information document for private placement by way of: (a) up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores Only) issued at par and a green shoe option to retain oversubscription of up 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores Only) issued at par. The total aggregate face value of the Series A Debentures shall be of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), for cash, at par, in dematerialised form; (b) up to 35,000 (Thirty Five Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par and a green shoe option to retain oversubscription of up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only), issued at par. The total aggregate face value of the Series B Debentures shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)for cash, at par, in dematerialised form; (c) up to 3,500 (three thousand and five hundred) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) issued at par and a green shoe option to retain oversubscription of up to 4,000 (four thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only)

	aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) issued at par. The aggregate face value of the Series C Debentures shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only), for cash, at par, in dematerialised form; (d) up to 25,000 (Twenty Five Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) issued at par and a green shoe option to retain oversubscription of up to 25,000 (twenty five thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only), issued at par. The total aggregate face value of the Series D Debentures shall be of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) for cash, at par, in dematerialised form; Please also refer to the information / details set out in the Section titled **"Summary of Terms"** of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	Please refer to the Section III titled "Financial Information" of this Key Information Document
Material changes, if any, in the information provided in the general information document	Please refer to **Annexure 9** of this Key Information Document
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of nonconvertible securities in respect of which the key information document is being issued	None
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I of the SEBI NCS Regulations, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	Not applicable. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.

SECTION VI: DISCLOSURES AS PER PAS-4

N.B. Please refer to the General Information Document for disclosures prescribed under Form PAS-4. The following incremental disclosures including the issue specific details, not otherwise disclosed in the General Information Document are provided hereinbelow.

Particulars of the offer:

Changes in the Management	Please refer to Section 5 (*Regulatory Disclosures*), point 25 (a) of the General Information Document
Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of: • **Statutory Dues** • **Debentures and interest thereon** • **Deposits and interest thereon** • **Loan from any bank or financial institution and interest thereon**	None
Default in annual filings under the Companies Act, 2013 or the rules made thereunder	None
The pre-issue and post-issue shareholding pattern of the Issuer	Please refer to paragraph 12(f). There will be no change to the shareholding of the Issuer post the Issue as this is a debt issue.
Name, designation, address, and phone number, email ID of the nodal / compliance officer of the company, if any, for the private placement offer process:	Name – Chanchal Kumar Telephone No. - 080 4511 3400 Email - secretarial@navi.com Address - Second Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru - 560102, Karnataka, India
Registrar of the Issue	NSDL Data Management Limited
Valuation Agency	Not applicable

<table>
<tr><td>Auditors</td><td>Price Waterhouse LLP</td></tr>
<tr><td>Financial position of the Company for the last 3 financial years</td><td>Please refer to Annexure 9 of this Key Information Document and Section 4 (Financial Statements) of the General Information Document</td></tr>
<tr><td>Date of passing of the board resolution</td><td>Date of resolutions of finance committee of the board of directors of the Issuer: September 23, 2025
Date of the resolution passed by the board of directors of the Issuer: June 30, 2025</td></tr>
<tr><td>Date of passing of resolution in the general meeting, authorizing the offer of securities;</td><td>September 22 , 2025</td></tr>
<tr><td>Kinds of securities offered (i.e. whether share or debenture) and class of security</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) under the entry titled “Type of Instrument” of this Key Information Document.</td></tr>
<tr><td>Price at which the security is being offered including the premium, if any, along with justification of the price</td><td><table><tr><th>Series A Debentures</th><th>Series B Debentures</th><th>Series C Debentures</th><th>Series D Debentures</th></tr><tr><td>Debentures will be issued at the face value.</td><td>Debentures will be issued at the face value.</td><td>Debentures will be issued at the face value.</td><td>Debentures will be issued at the face value.</td></tr></table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Name and address of the valuer who performed valuation of the security offered</td><td>Not Applicable</td></tr>
<tr><td>Amount which the company intends to raise by way of securities;</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) under the entry titled “Issue Size” of this Key Information Document.</td></tr>
<tr><td>Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) of this Key Information Document.</td></tr>
</table>

<table>
<tr><td>Proposed time schedule for which the offer letter is valid</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) of this Key Information Document.</td></tr>
<tr><td>Purposes and objects of the offer</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) under the entry titled “Objects of the Issue” of this Key Information Document</td></tr>
<tr><td>Principle terms of assets charged as security, if applicable</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) under the entry titled “Description regarding Security” of this Key Information Document.</td></tr>
<tr><td>Relevant date with reference to which the price has been arrived</td><td>Not Applicable</td></tr>
<tr><td>The class or classes of persons to whom the allotment is proposed to be made</td><td>Please refer to the information / details set out in the Section IV (Summary of Terms) under the entry titled “Eligible Investors” of this Key Information Document.</td></tr>
<tr><td>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures);</td><td>Not Applicable</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not applicable in case of issue of non-convertible debentures)</td><td>Not applicable</td></tr>
<tr><td>The change in control, if any, in the Issuer that would occur consequent to the private placement</td><td>Not applicable</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of</td><td><table>
<tr><th>ISIN</th><th>No. of allottees</th><th>No. of securities</th><th>Face Value</th></tr>
<tr><td>INE342T07593</td><td>6</td><td>60,000</td><td>10,000</td></tr>
<tr><td>INE342T07569</td><td>7</td><td>75,000</td><td>10,000</td></tr>
</table></td></tr>
</table>

number of securities as well as price	INE342T07544	2	1,00,000	10,000
	INE342T07593	8	77,000	10,000
	INE342T07569	4	1,20,000	10,000
	INE342T07601	2	100,000	10,000
	INE342T07619	5	12,500	1,00,000
	INE342T07601	2	1,00,000	10,000
	Reissuance under INE342T07601	2	1,00,000	10,000
	Reissuance under INE342T07569	5	1,00,000	10,000
	INE342T07627	1	30,000	10,000
	INE342T07635	1	50,000	10,000
	Reissuance under INE342T07601	2	1,00,000	10,000
	Reissuance under INE342T07619	9	15,000	1,00,000
	Reissuance under INE342T07544	1	50,000	10,000
	Reissuance under INE342T07601	2	50,000	10,000
	INE342T07643	4	50,000	10,000
	INE342T08070	3	20,000	1,00,000
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable			

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action	Please refer to Section 6 (Disclosures as per PAS-4) point 4(ii) of the General Information Document
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations:	None
Capital structure of the Issuer	Please refer to paragraph 11(a) of the General Information Document
Number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case	Not applicable
Paid up capital: **(I) After the offer:** **(II) After conversion of convertible instruments (if applicable)** **(III) Share premium account (before and after the offer):**	Not applicable

<table>
<tr><td>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.</td><td>
<table>
<tr><th>Year</th><th>Profit before Tax</th><th>Provision for Tax</th><th>Profits after Tax</th></tr>
<tr><td>F.Y.2024-25</td><td>3010.30</td><td>790.65</td><td>2219.65</td></tr>
<tr><td>F.Y.2023-24</td><td>8637.98</td><td>1949.76</td><td>6688.22</td></tr>
<tr><td>F.Y. 2022-23</td><td>1979.09</td><td>259.23</td><td>1719.86</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th colspan="2">Details</th><th>Preceding Year FY 2024-25</th><th>Preceding Year FY 2023-24</th><th>Preceding Year FY 2022-23</th></tr>
<tr><td>Dividends declared by the Issuer</td><td>Dividend</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Interest Coverage Ratio</td><td>ICR</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter</td><td>Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document</td></tr>
<tr><td>Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;</td><td>Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document</td></tr>
<tr><td>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.</td><td>Not Applicable</td></tr>
</table>

SECTION VII: DECLARATION

The Issuer and each Director, declare that the Issuer is in compliance with and nothing in this Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.

The Directors attest that:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) The compliance with the acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;

(d) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

(e) I have been authorised by the Board of Directors of the Company vide resolution dated June 30, 2025 and read with the resolution of the finance committee of the Board of Directors dated September 23, 2025, to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

(h) The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

(i) The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

(j) The Issuer declares that the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors and the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

For Navi Finserv Limited

CHANCHAL KUMAR

Digitally signed by CHANCHAL KUMAR
Date: 2025.09.29 12:19:29 +05'30'

Authorised Signatory

Name: Chanchal Kumar

Title: Company Secretary and Compliance Officer

Place: Bangalore, India

Date: September 23, 2025

ABHISHEK

Digitally signed by ABHISHEK
Date: 2025.09.29 12:19:43 +05'30'

Authorised Signatory

Name: Abhishek

Title: Managing Director and Chief Executive Officer

Place: Bangalore, India

Date: September 23, 2025

ANNEXURE 1

CREDIT RATING & RATIONALE

Crisil
Ratings

CONFIDENTIAL

RL/CRIDSP/371619/NCD/0825/126011/168555690
August 04, 2025

Mr. Abhishek Dwivedi
Chief Executive Officer & Managing Director
Navi Finserv Limited
No. 145/12, 2nd Floor, NR Square
1st Main Road, Sirsi Circle
Chamarajpet
Bengaluru Urban - 560018
9820135282

Dear Mr. Abhishek Dwivedi,

Re: Crisil Rating on the Rs. 500 Crore Non Convertible Debentures of Navi Finserv Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil A/Stable (pronounced as Crisil A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

__Disclaimer__: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Details of the Rs.500 Crore Non Convertible Debentures of
Navi Finserv Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil
Ratings

Rating Rationale

August 04, 2025 | Mumbai

Navi Finserv Limited

'Crisil A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore (Enhanced from Rs.3250 Crore)**
Long Term Rating	**Crisil A/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1 (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**Crisil A/Stable (Assigned)**
Rs.500 Crore Non Convertible Debentures	**Crisil A/Stable (Assigned)**
Rs.1000 Crore Non Convertible Debentures	**Crisil A/Stable (Reaffirmed)**
Rs.307.08 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures&	**Crisil A/Stable (Reaffirmed)**
Rs.600 Crore Non Convertible Debentures^	**Crisil A/Stable (Reaffirmed)**

& For public issuance
^ For public issuance
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A/Stable**' rating to Rs 1,000 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the remaining non convertible debentures and bank facilities.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures aggregating to Rs 192.92 crore on redemption and at company's request. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. The withdrawal is in line with Crisil Ratings' withdrawal policy.

The ratings continue to reflect NFL's healthy capital position, strong risk management systems and diversified resource profile. These strengths are partially offset by average profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the regulatory landscape for digital lenders. Any material adverse impact on the business risk profile because of regulatory changes will remain a key monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business and financial risk profiles of NFL.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalisation

Mr. Sachin Bansal, Chairman of NFL, holds ~98% stake in Navi Technologies Ltd (NTL), which holds 100% stake in NFL. Most of NTL's consolidated networth of Rs 4,066.3 crore as on March 31, 2025, has been deployed in NFL as equity and convertible debt. NFLs standalone networth stood healthy at Rs 3,163 crore as on March 31, 2025, as compared to Rs 2,934 crore as on March 31, 2024 (Rs 2270 as on March 31, 2023). In fiscal 2024, NFL received Rs 1,169 crore from the sale of its microfinance arm, Chaitanya India Fin Credit Pvt Ltd (CIFCPL), which enhanced its capital base. Correspondingly, NFL's gearing was reduced to 2.2 times as on March 31, 2024, and it remained at 2.3 times as on March 31, 2025. Crisil Ratings believes NFL's capitalisation will remain healthy but will be monitorable. The gearing is expected to be sustained below 4.0 times on a steady state basis over the medium term.

Adequate risk management systems

The company's risk management systems remain adequate to support increasing scale, primarily in the form of increasing effectiveness of the Navi app and underwriting through retrained models and tight monitoring. With an expanding database, the machine learning models used by NFL are improving with every retrain leading to better risk separation by models. The company has also been continuously focusing on better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collection systems. The company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. The company's ability to improve the asset quality by strengthening its underwriting policies will remain a key rating sensitivity factor.

Diversified resource profile

NFL's resource profile is fairly diversified across product and lender type. The lender base has expanded with more banks and other financial institutions coming onboard. Of the total external outstanding borrowing of Rs 7,195 crore as on March 31, 2025, ~38% was in the form of term loans, ~31% pass-through certificates, ~28% non-convertible debentures, 3% commercial paper and <1% MLDs. In fiscal 2025, NFL raised ~Rs 6,944 crore at average borrowing cost of ~10.3%. Furthermore, the company has been able to raise Rs 2,622 crore of debt post lifting of regulatory restrictions.

Weaknesses:

Average profitability

The company reported profit after tax (PAT) of Rs 222 crore in fiscal 2025 as compared to Rs 116 crore in fiscal 2024 (excluding the one-off gain on stake sale in subsidiary CIFCPL). Including the one-off, the PAT was Rs 669 crore in fiscal 2024. Return on managed assets (ROMA) (excluding one-offs) stood at 1.6% in fiscal 2025 against 1.0% in fiscal 2024.

The company's earnings profile remains constrained due to high operating expenditure and elevated credit costs. The operating expenditure (opex) (on average managed assets) ratio, although improving, remained high at 4.5% in fiscal 2025 as compared to

5.2% in fiscals 2024. Credit costs too remain elevated at 4.2% in fiscal 2025 as compared to 4.3% in fiscal 2024. The net interest margin (NIM) of the company declined to 7.8% in fiscal 2025 from 8.3% in the first half of fiscal 2025, owing to revised pricing policy.

Going forward, opex is expected to further improve with an increase in scale of operations. The credit costs should also improve with the company incrementally focusing on borrowers with relatively stronger credit profiles within the personal loan segment and also gradually increasing share of secured loans. Thus, the company's ability to improve profitability will remain a key monitorable.

Susceptibility of asset quality given unsecured nature of loans
The company offers digital personal loans which comprised ~87% of the assets under management (AUM) as on March 31, 2025, wherein the borrower profile remains vulnerable to slippage due to inherent risks. Remaining ~13% of the AUM constitutes home loans.

NFL's gross non-performing assets (GNPA) and net non-performing assets (NNPA) stood at 2.5% and 0.4%, respectively, as on March 31, 2025, as against 1.9% and 0.2%, respectively, as on March 31, 2024. The adjusted 90+ days past due (dpd) (including trailing twelve months' write-offs) stood elevated at 6.9% as on March 31, 2025, as against 5.4% as on March 31, 2024, and 2.8% as on March 31, 2023. The 90+ dpd of home loans stood comfortable at 0.6% as on March 31, 2025, and 0.2% as on March 31, 2024.

With the revision in pricing policy, the company will focus more on the high credit quality borrowers. This, along with the company's plans to increase its focus on secured loans, should further support the asset quality metrics of the company. Recent and new originations have been performing well, as evidenced by the current 30 PAR (static) across loan tenure buckets. The 6 months on book (MOB) PAR 30 of the personal loans segment has improved from ~2.0% for disbursements made in September 2023 to 1.1% for disbursements made in September 2024. Nevertheless, NFL's ability to improve asset quality as the portfolio scales up will remain monitorable.

Liquidity: Strong
Asset-liability maturity profile was comfortable as on June 30, 2025, with positive mismatch across all buckets. Further, as on the same date, NFL had ~Rs 1,737 crore of unencumbered cash and liquid investments. Against this, it has ~Rs 1,376 crore of debt obligation over the next two months.

Outlook: Stable
Crisil Ratings believes NFL's capital position will remain strong in relation to the scale and the nature of its operations, largely supported by NTL's demonstrated track record and future commitment of extending support.

Rating Sensitivity Factors
Upward Factors
- Sustenance in asset quality with GNPA remaining below 3% for the lending business amid scale-up in operations
- Sustained improvement in credit costs supporting the profitability

Downward Factors
- Any change in the stance of support by NTL to NFL, potentially leading to capital position being weaker than estimated; significant rise in the gearing for NFL to beyond 3.5 times
- Sustained deterioration in asset quality and profitability.

About the Company
NFL is a non-deposit taking, systemically important non-banking financial company registered with the Reserve Bank of India (RBI) and is a wholly owned subsidiary of NTL. NFL obtained certificate of registration in March 2016 from the RBI. NFL offers lending products such as personal loans and home loans under the Navi brand. Mr. Sachin Bansal, the Chairman of NFL, holds about 98% stake in NTL.

In fiscal 2025, NFL reported PAT of Rs 222 crore with a ROMA of 1.6% as compared to Rs 669 crore with a ROMA of 5.8% in fiscal 2024.

Key Financial Indicators: (standalone)

As on/for the period ended	Unit	Mar-25	Mar-24	Mar-23
Total managed assets^	Rs crore	14,094	13,295	9,788
Total income#	Rs crore	2,290	2,614	1,377
Profit after tax#	Rs crore	222	669	172
Gearing (including debt from NTL)	Times	2.3	2.2	2.5
Return on managed assets^#	%	1.6	5.8	2.5

#Including treasury gains
^Including off-book

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE342T07379	Non Convertible Debentures	18-Jul-23	10.25	18-Oct-25	97.25	Simple	Crisil A/Stable
INE342T07387	Non Convertible Debentures	18-Jul-23	10.50	18-Jul-26	67.5	Simple	Crisil A/Stable
INE342T07395	Non Convertible Debentures	18-Jul-23	10.75	18-Oct-25	73.18	Simple	Crisil A/Stable
INE342T07403	Non Convertible Debentures	18-Jul-23	11.02	18-Jul-26	50.79	Simple	Crisil A/Stable
INE342T07437	Non Convertible Debentures	13-Mar-24	10.40	13-Jun-26	95.14	Simple	Crisil A/Stable
INE342T07445	Non Convertible Debentures	13-Mar-24	11.19	14-Mar-27	49.8	Simple	Crisil A/Stable
INE342T07452	Non Convertible Debentures	13-Mar-24	10.90	14-Jun-26	64.02	Simple	Crisil A/Stable
INE342T07460	Non Convertible Debentures	13-Mar-24	10.65	13-Mar-27	94.29	Simple	Crisil A/Stable

INE342T07478	Non Convertible Debentures	13-Mar-24	10.00	14-Sep-25	221.29	Simple	Crisil A/Stable
INE342T07510	Non Convertible Debentures	13-Aug-24	10.40	13-Nov-26	100	Simple	Crisil A/Stable
INE342T07528	Non Convertible Debentures	13-Aug-24	10.40	13-Feb-26	250	Simple	Crisil A/Stable
INE342T07536	Non Convertible Debentures	28-Aug-24	10.50	27-Aug-27	150	Simple	Crisil A/Stable
INE342T07544	Non Convertible Debentures	13-Jan-25	10.75	31-Dec-27	300	Simple	Crisil A/Stable
INE342T07551	Non Convertible Debentures	29-Jan-25	10.40	29-Jan-27	25	Simple	Crisil A/Stable
INE342T07601	Non Convertible Debentures	19-Jun-25	10.75	19-Aug-28	200	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1068.82	Simple	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	135	NA	Crisil A1
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	460.66	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	750	NA	Crisil A/Stable
NA	Term Loan	NA	NA	29-Nov-26	285	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	15	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-May-27	48.13	NA	Crisil A/Stable
NA	Term Loan	NA	NA	18-Oct-25	47.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	160	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	11.91	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-27	45.55	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Aug-27	305.53	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	110.41	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Mar-26	22.22	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-26	65.63	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	4.09	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	136.36	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-25	1.56	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	77.08	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	15.94	NA	Crisil A/Stable
NA	Term Loan	NA	NA	15-Sep-27	85.56	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	35.81	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-26	150	NA	Crisil A/Stable
NA	Term Loan	NA	NA	3-Apr-26	37	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	60.42	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-28	89.71	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	21.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Apr-26	46.67	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Mar-28	156.46	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jul-26	70	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jun-24	4.17	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	6.25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	6-Sep-27	102.79	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jun-26	20	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Sep-25	5.87	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	18.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	10-Oct-27	29.29	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-26	45.83	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-May-25	4.61	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-29	25	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	53.13	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-28	38.09	NA	Crisil A/Stable
NA	Term Loan	NA	NA	5-Apr-27	80	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	45	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-Aug-24	0.86	NA	Crisil A/Stable

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE342T07411	Non Convertible Debentures	18-Jul-23	9.75	18-Jan-25	192.92	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4000.0	Crisil A1 / Crisil A/Stable	30-04-25	Crisil A1 / Crisil A/Stable	11-12-24	Crisil A1 / Crisil A/Stable	04-12-23	Crisil A1 / Crisil A/Stable	02-12-22	Crisil A1 / Crisil A/Stable	Crisil A-/Stable

			--	20-01-25	Crisil A1 / Crisil A/Stable	24-10-24	Crisil A/Watch Negative / Crisil A1/Watch Negative	13-10-23	Crisil A1 / Crisil A/Stable	30-09-22	Crisil A-/Stable	--
			--		--	07-10-24	Crisil A1 / Crisil A/Stable	22-09-23	Crisil A1 / Crisil A/Stable	22-06-22	Crisil A-/Stable	--
			--		--	12-09-24	Crisil A1 / Crisil A/Stable	16-08-23	Crisil A1 / Crisil A/Stable	23-02-22	Crisil A-/Stable	--
			--		--	31-07-24	Crisil A1 / Crisil A/Stable	06-07-23	Crisil A1 / Crisil A/Stable	18-02-22	Crisil A-/Stable	--
			--		--	01-07-24	Crisil A1 / Crisil A/Stable	09-06-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	19-06-24	Crisil A1 / Crisil A/Stable	03-05-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	23-04-24	Crisil A1 / Crisil A/Stable	30-03-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	28-03-24	Crisil A1 / Crisil A/Stable	29-03-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	22-02-24	Crisil A1 / Crisil A/Stable	13-01-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	15-01-24	Crisil A1 / Crisil A/Stable		--		--	--
Non Convertible Debentures	LT	2907.08	Crisil A/Stable	30-04-25	Crisil A/Stable	11-12-24	Crisil A/Stable	04-12-23	Crisil A/Stable		--	--
			--	20-01-25	Crisil A/Stable	24-10-24	Crisil A/Watch Negative	13-10-23	Crisil A/Stable		--	--
			--		--	07-10-24	Crisil A/Stable	22-09-23	Crisil A/Stable		--	--
			--		--	12-09-24	Crisil A/Stable	16-08-23	Crisil A/Stable		--	--
			--		--	31-07-24	Crisil A/Stable	06-07-23	Crisil A/Stable		--	--
			--		--	01-07-24	Crisil A/Stable	09-06-23	Crisil A/Stable		--	--
			--		--	19-06-24	Crisil A/Stable		--		--	--
			--		--	23-04-24	Crisil A/Stable		--		--	--
			--		--	28-03-24	Crisil A/Stable		--		--	--
			--		--	22-02-24	Crisil A/Stable		--		--	--
			--		--	15-01-24	Crisil A/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	750	Not Applicable	Crisil A/Stable
Proposed Long Term Bank Loan Facility	460.66	Not Applicable	Crisil A/Stable
Term Loan	11.91	JM Financial Products Limited	Crisil A/Stable
Term Loan	45.55	Indian Overseas Bank	Crisil A/Stable
Term Loan	305.53	State Bank of India	Crisil A/Stable
Term Loan	35.81	JM Financial Credit Solutions Limited	Crisil A/Stable
Term Loan	150	HDFC Bank Limited	Crisil A/Stable
Term Loan	37	Hero FinCorp Limited	Crisil A/Stable
Term Loan	60.42	The Hongkong and Shanghai Banking Corporation Limited	Crisil A/Stable
Term Loan	53.13	Bandhan Bank Limited	Crisil A/Stable
Term Loan	38.09	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	285	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	15	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	48.13	YES Bank Limited	Crisil A/Stable
Term Loan	47.33	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	20	IndusInd Bank Limited	Crisil A/Stable
Term Loan	45.83	Aditya Birla Finance Limited	Crisil A/Stable

Term Loan	4.61	Mahindra and Mahindra Financial Services Limited	Crisil A/Stable
Term Loan	25	Anand Rathi Global Finance Limited	Crisil A/Stable
Term Loan	65.63	RBL Bank Limited	Crisil A/Stable
Term Loan	4.09	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	46.67	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	156.46	Poonawalla Fincorp Limited	Crisil A/Stable
Term Loan	70	MAS Financial Services Limited	Crisil A/Stable
Term Loan	4.17	Ujjivan Small Finance Bank Limited	Crisil A/Stable
Term Loan	6.25	Piramal Enterprises Limited	Crisil A/Stable
Term Loan	102.79	Axis Bank Limited	Crisil A/Stable
Term Loan	18.75	Union Bank Of India Limited	Crisil A/Stable
Term Loan	136.36	Bank of Maharashtra	Crisil A/Stable
Term Loan	160	ICICI Bank Limited	Crisil A/Stable
Term Loan	110.41	Canara Bank	Crisil A/Stable
Term Loan	77.08	The Federal Bank Limited	Crisil A/Stable
Term Loan	15.94	Manappuram Finance Limited	Crisil A/Stable
Term Loan	22.22	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	85.56	Kisetsu Saison Finance India Private Limited	Crisil A/Stable
Term Loan	89.71	Hinduja Leyland Finance Limited	Crisil A/Stable
Term Loan	21.33	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	5.87	Truhome Finance Limited	Crisil A/Stable
Term Loan	45	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	29.29	Tata Capital Financial Services Limited- (Amalgamated)	Crisil A/Stable
Term Loan	1.56	CSB Bank Limited	Crisil A/Stable
Term Loan	80	Northern Arc Capital Limited	Crisil A/Stable
Term Loan	0.86	Cholamandalam Dbs Finance Limited.	Crisil A/Stable
Term Loan	50	Piramal Enterprises Limited	Crisil A/Stable
Working Capital Demand Loan	100	Citibank N. A.	Crisil A1
Working Capital Demand Loan	10	Bandhan Bank Limited	Crisil A1
Working Capital Demand Loan	25	IndusInd Bank Limited	Crisil A1
Working Capital Demand Loan	20	Mizuho Capsave Finance Private Limited	Crisil A/Stable

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]

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India Ratings & Research
A Fitch Group Company

FitchGroup

Shivee Bhardwaj,
Head (Fudraise & Partnerships)
Navi Finserv Limited,
2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli,
Bengaluru, Karnataka - 560102

August 04, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Navi Finserv Limited (Formerly Navi Finserv Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Navi Finserv Limited's (NFL) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*#	-	-	-	INR12,000	IND A/Stable	Assigned
Non-convertible debenture^, *	-	-	-	INR10,120.81(reduced from INR12,750)	IND A/Stable	Affirmed
Non-convertible debenture $, *	-	-	-	INR5,055.24	IND A/Stable	Affirmed

*Details in annexure

#Unutlised

^ INR 3,070.81 million stands for public NCDs

$Includes INR428.74 million of principal protected market-linked debentures (PP-MLDs); unutilised amount of INR 1,606.50 million stands fungible between NCDs and PP-MLDs

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Pankaj

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Pankaj

Pankaj Naik
Director

India Ratings & Research
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Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE342T07114	18/01/2022	9.5	31/12/2024	WD	350.00
NCDs	INE342T08047	06/12/2022	10.5	31/07/2025	WD	350.00
NCDs	INE342T07429	11/12/2023	10.25	31/12/2026	IND A/Stable	1000.00
NCDs	INE342T07486	04/06/2024	10.25	15/09/2025	IND A/Stable	950.00
NCDs	INE342T07494	18/06/2024	10.5	18/06/2027	IND A/Stable	750.00
NCDs	INE342T07502	22/07/2024	9.25	22/01/2026	IND A/Stable	500.00
NCDs	INE342T07551	29/01/2025	10.4	29/01/2027	IND A/Stable	250.00
NCDs	INE342T07569	21/02/2025	10.6	21/05/2027	IND A/Stable	3450.00
NCDs	INE342T07577	10/03/2025	10.6	10/09/2026	IND A/Stable	250.00
NCDs	INE342T07585	28/03/2025	11.16	27/06/2027	IND A/Stable	300.00
NCDs	INE342T07593	17/04/2025	10.48	01/06/2026	IND A/Stable	1370.00
NCDs	INE342T07619	25/06/2025	10	25/03/2027	IND A/Stable	1250.00
NCDs (unutilised)					IND A/Stable	1606.50
Public NCDs	INE342T07411	18/07/2023	9.75	18/01/2025	WD	1929.19
Public NCDs	INE342T07379	18/07/2023	10.25	18/10/2025	IND A/Stable	972.50
Public NCDs	INE342T07395	18/07/2023	10.75	18/10/2025	IND A/Stable	731.78
Public NCDs	INE342T07387	18/07/2023	10.5	18/07/2026	IND A/Stable	674.97
Public NCDs	INE342T07403	18/07/2023	11.02	18/07/2026	IND A/Stable	507.86
Public NCDs (unutilised)					IND A/Stable	183.70
PP-MLD	INE342T07254	27/09/2022		30/01/2026	IND PP-MLD A/Stable	428.74

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India Ratings & Research
A Fitch Group Company

India Ratings Rates Navi Finserv's Additional NCDs and Affirms Existing NCDs at 'IND A'/Stable; CP Affirmed at 'IND A1'

Aug 04, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Navi Finserv Limited's (NFL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	7 to 365 days	INR10,000	IND A1	Affirmed
Non-convertible debentures*#	-	-	-	INR12,000	IND A/Stable	Assigned
Non-convertible debenture^, *	-	-	-	INR10,120.81(reduced from INR12,750)	IND A/Stable	Affirmed
Non-convertible debenture $, *	-	-	-	INR5,055.24	IND A/Stable	Affirmed

*Details in annexure
#Unutlised
^ INR 3,070.81 million stands for public NCDs
$Includes INR428.74 million of principal protected market-linked debentures (PP-MLDs); unutilised amount of INR 1,606.50 million stands fungible between NCDs and PP-MLDs

Analytical Approach

Ind-Ra continues to take a fully consolidated view of Navi Group, which includes NFL (100% owned by Navi Technologies Limited (debt rated at 'IND A/Stable; NTL), Navi General Insurance, Navi Asset Management company and Navi Fintech Private Limited, collectively referred to as the Navi group hereafter, to arrive at the ratings, given the operational and strategic linkages among the companies in addition to the common promoter and shared name. NTL is the technological backbone and provides capital support to the subsidiaries.

Detailed Rationale of the Rating Action

The affirmation reflects the adequate availability of capital at Navi group which is majorly earmarked for the lending business, established underwriting and risk management systems with a reasonable technology-based model driving business functions, and NFL's demonstrated fund-raising ability and its diversified borrowings profile. As an outcome of the recent regulatory action, the company has moderated its weighted average lending rate (WALR) and capped the interest rate on personal loans at 26% (from 35% previously) and at 13% for home. loans (from 14% previously). Ind-Ra opines that the reduction in WALR is likely to impact NFL's interest margins and profitability; however, it is expected to be countered by a reduction in the expected credit loss provisions by improving the quality of loan origination, lowering the technology costs and through portfolio diversification over the medium term through expansion into a secured loan product, as per management guidance. The ability of the company to grow profitably amid the tightened regulations while keeping its operational and credit costs under control will be a key monitorable. The ratings also considers the inherent risks associated with the unsecured nature of loans, moderate seasoning and regulatory risks associated with digital lending.

List of Key Rating Drivers

Strengths

- Adequate capitalisation at group level
- Established underwriting systems support tech-based lending
- Diversified funding profile

Weaknesses

- Franchise growth is likely to be impacted amid tightened regulatory regime
- Profitability may be impacted due to a moderation in portfolio yields
- Vulnerability of asset quality in lending business, given unsecured nature of loans

Detailed Description of Key Rating Drivers

Adequate Capitalisation at Group Level: NTL provides capital and technology support to the Navi group companies. NFL is the lending subsidiary of NTL. The company was set up by the founder and ex-promoter of Flipkart, Sachin Bansal, who infused INR40 billion into NTL. Apart from the lending business, other group companies include the general insurance company (Navi General Insurance), Navi Asset Management Company, broking and investment advisory units.

As of 31 March 2025, NTL had infused total equity of INR27.67 billion into the group companies, of which INR20.56 billion was in NFL, INR4.9 billion in the insurance vertical and INR2.11 billion in the asset management company. Ind-Ra does not expect the group entities, other than NFL, to require material equity and liquidity access from the group resources. The group sold its microfinance business, housed under Chaitanya India Fin Credit Private Limited (debt rated at 'IND AA-'/Stable to Svatantra Microfin Private Limited in November 2023, which has further enhanced the group's capital base. NTL's consolidated tangible net worth stood at INR34.64 billion in FY25 (FY24: INR35.60 billion; FY23: INR31.70 billion); gearing stood at 2.2x (1.8x; 3.0x). The consolidated borrowings at NTL stood at INR77.82 billion (March 2024: INR64.59 billion), of which borrowings for NFL stood at INR71.95 billion (INR64.44 billion). NFL's tangible net worth stood at INR30.55 billion as of FY25 (FY24: INR28.70 billion; FY23: INR21.97 billion). NFL's leverage including tangible equity stood at 2.4x in FY25 (FY24: 2.2x; FY23: 2.6x) with capital adequacy ratio of 30.5%. Ind-Ra expects the group to maintain prudent capitalisation over the long term with a maximum gearing of 3.0x on a consolidated basis.

Established Underwriting Systems Support Tech-based Lending: The digital lending business is completely technology driven with in-house developed machine learning (ML) models used for origination, underwriting and risk management. The ML models are constantly evolving and periodically retrained based on the past performance of the loans as well as new variables added, which aids better risk identification and borrower selection. While NFL's asset under management (AUM) growth has supported its asset quality to a certain extent, the improvement is largely driven by its tightened underwriting systems, stringent loan approval rates and strengthened collections infrastructure. The asset quality has improved over the past few quarters, as indicated by the improvement in its portfolio at risk to above 90 days on a static pool basis in the disbursement cohorts across loan tenor buckets. However, with the revision in the business strategy, the ability of the company to improve the origination quality for the incremental disbursements will be a key monitorable.

Diversified Funding Profile: NFL has been diversifying its liability profile in terms of funding instrument as well as lender type. The share of term loans from banks stood at 27.0% in FY25 (FY24: 29.4%; FY23: 20.4%, FY22: 15.4%); the share of funds raised through NCD issuances stood at 28.6% as of March 2025 and 28.7% as of March 2024 (March 2023: 42.1%; March 2022: 68.1%), as the company reduced its dependence on debt from the parent company. As of 31 March 2025, NFL's on-book funding profile comprised bank borrowings (27.0%), borrowings from non-banking financial institutions (NBFC)/financial institutions (10.3%), NCDs (28.6%), securitisation (30.5%), commercial paper (CP; 2.9%) and subordinated debt (0.7%). The company raised incremental debt of INR69.44 billion in FY25, where the average cost of borrowing stood at 10.26%. NFL has a diverse lender base, comprising funding relationships with 27 commercial banks and 25 NBFCs and financial institutions apart from other corporate houses and high net-worth individuals who have invested in its capital market issuances. As per the management guidance, the borrowing cost for NFL is expected to moderate over the medium term with better origination quality and reduction in the underlying credit risk leading to reduced risk premium on borrowings. The ability of the company to raise incremental funding at competitive rates will be monitorable.

Franchise Growth is Likely to be Impacted amid Tightened Regulatory Regime: The regulatory embargo on incremental sanctions and disbursement of loans has impacted the overall AUM growth for NFL. The existing loan portfolio had rundown to INR115.05 billion as of March 2025 from INR126.62 billion as of September 2024 and stood at INR 123.38 billion as of June 2025. Amid the tightened regulatory measures and prevailing market conditions in the unsecured personal loan segment, the average monthly disbursements during 1QFY26 have remained lower at INR 12.26 billion as compared to INR 13.92 billion during 1QFY25 and INR 16.17 billion during 2QFY25. The growth in FY26 will be fuelled by a combination of on-book AUM growth as well as an increase in the share of the off-book portfolio from the current levels through securitisation transactions and co-lending. As stated by the management, the company has further tightened its underwriting parameters to control credit costs. Moreover, to operate at lower credit costs and for portfolio diversification, the company is scaling up its secured portfolio. The ability of the company to scale its loan book profitably while keeping credit costs and operating expenses under control will remain a key monitorable.

The group has also forayed into the unified payments interface (UPI) business, which gained traction during FY25 and has thereby attracted new customers to the platform for cross-selling of existing loan products. A significant part of the personal loans disbursed by NFL are pre-approved, ensuring that customers with a reasonable credit profile are offered such loans. The sourcing algorithms, credit, monitoring and collection models, and other models that help operations across the loan life cycle are constantly evolving and have become mature and sharper. However, with the moderation in the WALR for the incremental disbursements going forward, NFL will have to refine its underwriting practices and further tighten the customer selection process to onboard customers with a reasonable credit history which may help to keep credit costs under control.

Profitability May be Impacted due to Moderation in Portfolio Yields: The regulatory action has impacted the overall lending business of the group due to the embargo on disbursements in the interim period impacting the group's profitability. The company has reduced the lending rates for the incremental disbursements post RBI observations, which would impact its net interest margins and profitability. Also, with the introduction of a secured product, the trajectory of operating expenses to AUM growth and the resultant impact on the profitability will be closely monitored. As per management guidance, the reduction in lending rates will be countered to some extent through lower credit costs, improved operating efficiencies and diversification into a secured loan product in the medium term. The ability to keep the credit costs and operating expenses under control on a sustained basis remains crucial from a rating perspective. Also, the agency expects the scale up of the secured book to be gradual, given the competitive intensity in the business and the company's digital mode of operations in the secured lending segment. On a standalone basis, NFL reported a profit after tax of INR2.21 billion in FY25 (profit before tax; excluding one-time gains of INR1.58 billion in FY24).

The Navi group, on a consolidated basis, reported a loss of INR1.26 billion in FY25 (loss, excluding one-time gains of INR2.16 billion in FY24). The agency believes with the moderation in WALR for the lending business the consolidated profitability for NTL is likely to be impacted for FY26. The general insurance business housed under Navi General Insurance, reported a profit of INR 0.34 billion in FY25 (FY24: 0.54 billion; FY23: INR0.22 billion).

Vulnerability of Asset Quality in Lending Business, Given Unsecured Nature of Loans: As of June 2025, about 87% of NFL's AUM comprised unsecured personal loans, which remain vulnerable to slippages on account of external headwinds. NFL's 90+ days past due (dpd) had increased significantly during COVID-19 and again in 2QFY23 and 3QFY23, due to the temporary revision in certain underwriting parameters, impacting the asset quality. The asset quality for the originations in the past few quarters however have been performing well. NFL has substantially increased its focus on collections over the past year and is taking various measures such as enhancing its in-house collection team over the near- to medium term. However, on a dynamic basis, with increased portfolio seasoning, the 90+dpd increased to 2.9% in March 2025 from 2.2% in September 2024 and 2.1% as of March 2024 and stood at 2.7% as of June 2025. Credit costs as percentage of average AUM stood at 5.1% for FY25 and FY24 on a consolidated basis for NTL. The underlying credit profile of NFL's borrowers is expected to improve due to the tightened underwriting practices and increase in share of secured portfolio, as per management guidance. The ability to maintain a healthy asset quality as the portfolio scales up will be a key monitorable.

The segment is also vulnerable to the evolving regulatory landscape for digital lenders. Any material adverse impact of regulatory changes on the company's credit risk profile will be a key monitorable.

Liquidity

Adequate: NFL's asset-liability maturity profile was comfortable as on 31 March 2025 with a positive cumulative mismatch in all of the tenor buckets. As on June 30, 2025, the unencumbered liquidity position stood at around INR17.37 billion and the total outflows including debt repayments stood at INR25.53 billion for between July 2025 and September 2025. The average monthly collections between July 2025 and September 2025 is INR 10.86 billion as per management estimates. The cash position along with monthly collections is sufficient to cover the debt obligations for the next three months. As per NFL's liquidity policy, the company maintains cash balances worth 30 days of repayment obligations (including debt repayments, disbursements and operating expenses) and another INR5 billion as an incremental liquidity buffer.

On a consolidated basis, the unencumbered liquidity position as on 30 June 2025, at the NTL level stood at INR21.49 billion, while the total outflows of debt obligations for NTL and NFL together stood at INR22.52 billion. The cash position, along with monthly collections, is sufficient to cover the debt obligations for the next three months.

Rating Sensitivities

Positive: A continued increase in the scale of the group's financial services business with material group-level and standalone profitability; a widening of the product portfolio and sufficient seasoning while maintaining strong capital buffers on a sustained basis given the unsecured nature of the portfolio, could lead to a positive rating action.

Negative: The following factors will individually or collectively lead to a negative rating action:

- a weakening in the business or operating performance due to changes in the business model
- lending business leverage exceeding 3.75x and consolidated leverage exceeding 3x
- significant increase in credit costs leading to dilution in the capital buffers
- dilution in the liquidity buffers

Any Other Information

Not applicable

ESG Issues

Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

NFL is a wholly owned subsidiary of the Navi group (main holding company is NTL). The AUM of the lending business stood at INR123.38 billion at end-June 2025. Sachin Bansal holds about 98% stake in NTL, which holds 100% stake in NFL.

Key Financial Indicators

Particulars (Standalone; INR billion)	FY25	FY24
Total tangible assets	107.95	100.57
Total tangible equity	30.55	28.71
Net profit	1.30	6.69
Return on average assets (%)	2.22	7.2
Equity/assets (%)	28.3	28.5
Total capital ratio (%)	30.5	28.4
Source: NFL; Ind-Ra		
Note: All ratios in the rating rationale are as per Ind-Ra methodology and can vary from those reported by the company.		

Particulars (Consolidated; INR billion)	FY25	FY24
Total tangible assets	124.49	115.95
Total tangible equity	34.64	35.60
Net profit	-1.26	3.61
Return on average assets (%)	-1.0	2.8
Equity/assets (%)	27.8	30.7

Source: NTL; Ind-Ra
Note: All ratios in the rating rationale are as per Ind-Ra methodology and can vary from those reported by the company.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (million)	Rating\ Outlook	11 December 2024	25 October 2024	16 August 2024	18 August 2023	12 September 2022	6 May 2022	12 April 2022
PP-MLDs	Long-term	INR3000.0	-	-	-	WD	IND PP-MLD A/Stable	INDPP-MLD Aemr/Stable	IND PP-MLD Aemr/Stable	IND PP-MLD Aemr/Stable
Non-convertible debentures	Long-term	INR 27,176.05	IND A/Stable	IND A/Stable	IND A/Rating Watch with Negative Implications	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Commercial paper	Short-term	INR10,0000	IND A1	IND A1	IND A1/ Rating Watch with Negative Implications	IND A1	IND A1	IND A1	IND A1	IND A1

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low
Non-convertible debenture (fungible between NCDs & PP-MLDs)	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Non-Convertible Debentures:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
NCDs	INE342T07114	18 January 2022	9.5	31 December 2024	INR350.0	WD/ Paid in Full
NCDs	INE342T08047	6 December 2022	10.5	31 July 2025	INR350.0	WD/Paid in full
NCDs	INE342T07429	11 December 2023	10.25	31 December 2026	INR1,000.0	IND A/Stable
NCDs	INE342T07486	4 June 2024	10.25	15 September 2025	INR950.0	IND A/Stable
NCDs	INE342T07494	18 June 2024	10.5	18 June 2027	INR750.0	IND A/Stable
NCDs	INE342T07502	22 July 2024	9.25	22 January 2026	INR500.0	IND A/Stable
NCDs	INE342T07551	29 January 2025	10.4	29 January 2027	INR250.0	IND A/Stable
NCDs	INE342T07569	21 February 2025	10.6	21 May 2027	INR3,450.0	IND A/Stable
NCDs	INE342T07577	10 March 2025	10.6	10 September 2026	INR250.0	IND A/Stable
NCDs	INE342T07585	28 March 2025	11.16	27 June 2027	INR300.0	IND A/Stable
NCDs	INE342T07593	17 April 2025	10.48	1 June 2026	INR1,370.0	IND A/Stable
NCDs	INE342T07619	25 June 2025	10	25 March 2027	INR1,250.0	IND A/Stable
NCD (Utilised Limits)					**INR10,070**	
Unutilised					**1,606.5**	IND A/Stable
Total NCD Limits					**11,676.50**	
Source: NSDL, NFL						

Public NCD:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook

Public NCDs	INE342T07411	18 July 2023	9.75	18 January 2025	INR1929.19	WD/Paid in full
Public NCDs	INE342T07379	18 July 2023	10.25	18 October 2025	INR972.50	IND A/Stable
Public NCDs	INE342T07395	18 July 2023	10.75	18 October 2025	INR731.78	IND A/Stable
Public NCDs	INE342T07387	18 July 2023	10.50	18 July 2026	INR674.97	IND A/Stable
Public NCDs	INE342T07403	18 July 2023	11.02	18 July 2026	INR507.86	IND A/Stable
Public NCDs (utilised)					**INR2,887.11**	IND A/Stable
Public NCDs (un-utilised)					**INR183.70**	IND A/Stable
Total					**INR3,070.81**	
Source: NSDL, NFL						

Market-linked Debentures:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
PP-MLD	INE342T07254	27 September 2022	INE0020210095&	30 January 2026	INR428.74	IND PP-MLD A/Stable
Total PP-MLDs					**INR428.74**	
Total					**INR428.74**	

Source: NSDL, NFL
&Expected redemption rate is 8.37%

Contact

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

ANNEXURE 2

COPY OF FINANCE COMMITTEE AND BOARD RESOLUTION

(as attached separately)

navi FINSERV

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE ("COMMITTEE") OF NAVI FINSERV LIMITED ("COMPANY") HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 08:00 AM, AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF SECURED, RATED, LISTED, REDEEMABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) EACH, UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AS THE GREEN SHOE OPTION UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY), AT PAR, WITH A PROVISION FOR RE-ISSUANCE, FOR CASH, ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, pursuant to the provisions of Section 179(3) of the Companies Act, 2013 ,("**Companies Act**"), as amended from time to time and other applicable provisions, if any, of the Companies Act, and all other applicable guidelines, circulars, directions or laws in this regard and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time and pursuant to approval given by the Board of Directors of the Company ("**Board**") for Issue of Non-Convertible Debentures on Private Placement basis to the identified investor(s) in their meeting held on June 30, 2025, up to INR 5,000 Crores read with delegation of the Board's powers to the Finance Committee of the Board ("**Committee**") in their meeting held on September 01, 2025 (collectively referred to as "**NCD Resolution**") and subject to the approved terms set out in the NCD Resolution, the approval of the Committee be and is hereby accorded for the further offer of rated, senior, secured, listed, transferable, redeemable, fully paid-up non-convertible debentures under the existing ISIN INE342T07601, of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each, for an amount up to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Base Offer**") with an option to retain oversubscription as the green shoe option for an amount up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**Green Shoe Option**") aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crore Only) of 75,000 (Seventy-Five Thousand) debentures by way of private placement, at par, in cash, with a provision for further re-issuance ("**Offer or Debentures**")

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs ("**Terms**") shall be as per the term sheet placed before the Committee and such Terms are within the "**Approved Terms**" for offer of the NCDs on Private Placement basis approved by the Board in the NCD Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the General Information Document and draft of Key Information Document (collectively referred to as "**Offer Documents**") placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT in accordance with the provisions of Section 179(3)(f) of the Companies Act and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and subject to the approved terms set out in the NCD Resolution, the Committee hereby approves that the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon are to be secured by way of a first ranking, exclusive charge by way of hypothecation over certain loan receivables and/or other assets of the Company with a cover up to 1.10x (up to One point one zero times) of the value of the principal amount outstanding of the Debentures and the coupon accrued thereon of the Debentures and / or such other security as may be required in terms of the issuance of the Debentures (hereinafter referred to as the "**Security**").

RESOLVED FURTHER THAT the contents mentioned in the Transaction Documents *(as defined below)* in relation to the issue of NCDs have been perused by the Committee as authorised by the Board of Directors.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the appointment of various intermediaries, including but not limited to the merchant banker, debenture trustee, the rating agencies, the registrar and transfer agent, and the transaction counsel, as required.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded to seek listing of the NCDs with BSE Limited and to make the requisite payment of fees for issuance and listing of the NCDs on the stock exchange(s)

RESOLVED FURTHER THAT the members of the Committee or Ms. Pragati Chowdhury, Authorised Signatory, or Mr. Rishu Raj, Authorised Signatory or the Company Secretary, or the Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to:

- negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue, including the Offer Documents, Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney;
- negotiate, finalize and execute such other documents as may be necessary in this regard with Debenture Trustee as may be finalized by the Committee along with any other party as the case may be; and
- to do all such acts as may be necessary for the purpose of re-issuance under the ISIN INE342T07601

RESOLVED FURTHER THAT the Committee hereby ratifies the execution of the Debenture Trustee Appointment Agreement dated September 22, 2025, by the Company

RESOLVED FURTHER THAT that the authorised signatories be and are severally authorised to approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney (**"Transaction Documents"**) including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the authorised signatories be and are hereby, jointly and severally authorised to agree to such changes and/or modifications in the said terms and conditions of the issuance as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose.

RESOLVED FURTHER THAT the members of the Committee or the Company Secretary be and are hereby severally authorised to file the requisite particulars of charge / modification of charge to be created by the Company with the Registrar of Companies, after execution of the respective Transaction Documents within the timelines prescribed under law.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Navi Finserv Limited
CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2025.09.23 08:18:51 +05'30'
Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE ("COMMITTEE") OF NAVI FINSERV LIMITED ("COMPANY") HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 08:00 AM, AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF SECURED, RATED, LISTED, REDEEMABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) EACH, UP TO INR 100,00,00,000/- (INDIAN RUPEES HUNDRED CRORES ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AS THE GREEN SHOE OPTION UP TO INR 100,00,00,000/- (INDIAN RUPEES HUNDRED CRORES ONLY), AT PAR, WITH A PROVISION FOR RE-ISSUANCE, FOR CASH, ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, pursuant to the provisions of Section 179(3) of the Companies Act, 2013 ("**Companies Act**"), as amended from time to time and other applicable provisions, if any, of the Companies Act, and all other applicable guidelines, circulars, directions or laws in this regard and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time and pursuant to approval given by the Board of Directors of the Company ("**Board**") for Issue of Non-Convertible Debentures on Private Placement basis to the identified investor(s) in their meeting held on June 30, 2025, up to INR 5,000 Crores read with delegation of the Board's powers to the Finance Committee of the Board ("**Committee**") in their meeting held on September 01, 2025 (collectively referred to as "**NCD Resolution**") and subject to the approved terms set out in the NCD Resolution, the approval of the Committee be and is hereby accorded for the further offer of rated, senior, secured, listed, transferable, redeemable, fully paid-up non-convertible debentures under the existing ISIN INE342T07569, of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each, for an amount up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**Base Offer**") with an option to retain oversubscription as the green shoe option for an amount up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**Green Shoe Option**") aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) of 200,000 (Two Lakh) debentures by way of private placement, at par, in cash, with a provision for further re-issuance ("**Offer or Debentures**")

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs ("**Terms**") shall be as per the term sheet placed before the Committee and such Terms are within the "**Approved Terms**" for offer of the NCDs on Private Placement basis approved by the Board in the NCD Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the General Information Document and draft of Key Information Document (collectively referred to as "**Offer Documents**") placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT in accordance with the provisions of Section 179(3)(f) of the Companies Act and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and subject to the approved terms set out in the NCD Resolution, the Committee hereby approves that the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon are to be secured by way of a first ranking, exclusive charge by way of hypothecation over certain loan receivables and/or other assets of the Company with a cover up to 1.10x (up to One point one zero times) of the value of the principal amount outstanding of the Debentures and the coupon accrued thereon of the Debentures and / or such other security as may be required in terms of the issuance of the Debentures (hereinafter referred to as the "**Security**").

RESOLVED FURTHER THAT the contents mentioned in the Transaction Documents *(as defined below)* in relation to the issue of NCDs have been perused by the Committee as authorised by the Board of Directors.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the appointment of various intermediaries, including but not limited to the merchant banker, debenture trustee, the rating agencies, the registrar and transfer agent, and the transaction counsel, as required.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded to seek listing of the NCDs with BSE Limited and to make the requisite payment of fees for issuance and listing of the NCDs on the stock exchange(s)

RESOLVED FURTHER THAT the members of the Committee or Ms. Pragati Chowdhury, Authorised Signatory, or Mr. Rishu Raj, Authorised Signatory or the Company Secretary, or the Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to:

- negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue, including the Offer Documents, Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney;
- negotiate, finalize and execute such other documents as may be necessary in this regard with Debenture Trustee as may be finalized by the Committee along with any other party as the case may be; and
- to do all such acts as may be necessary for the purpose of re-issuance under the ISIN INE342T07569

RESOLVED FURTHER THAT the Committee hereby ratifies the execution of the Debenture Trustee Appointment Agreement dated September 22, 2025, by the Company

RESOLVED FURTHER THAT that the authorised signatories be and are severally authorised to approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney (**"Transaction Documents"**) including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the authorised signatories be and are hereby, jointly and severally authorised to agree to such changes and/or modifications in the said terms and conditions of the issuance as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose.

RESOLVED FURTHER THAT the members of the Committee or the Company Secretary be and are hereby severally authorised to file the requisite particulars of charge / modification of charge to be created by the Company with the Registrar of Companies, after execution of the respective Transaction Documents within the timelines prescribed under law.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Navi Finserv Limited
CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2025.09.23 08:18:08 +05'30'
Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE ("COMMITTEE") OF NAVI FINSERV LIMITED ("COMPANY") HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 08:00 AM, AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF SECURED, RATED, LISTED, REDEEMABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF 100,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AS THE GREEN SHOE OPTION UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY), AT PAR, WITH A PROVISION FOR RE-ISSUANCE, FOR CASH, ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, pursuant to the provisions of Section 179(3) of the Companies Act, 2013 ("**Companies Act**"), as amended from time to time and other applicable provisions, if any, of the Companies Act, and all other applicable guidelines, circulars, directions or laws in this regard and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time and pursuant to approval given by the Board of Directors of the Company ("**Board**") for Issue of Non-Convertible Debentures on Private Placement basis to the identified investor(s) in their meeting held on June 30, 2025, up to INR 5,000 Crores read with delegation of the Board's powers to the Finance Committee of the Board ("**Committee**") in their meeting held on September 01, 2025 (collectively referred to as "**NCD Resolution**") and subject to the approved terms set out in the NCD Resolution, the approval of the Committee be and is hereby accorded for the further offer of rated, senior, secured, listed, transferable, redeemable, fully paid-up non-convertible debentures under the existing ISIN INE342T07494, of face value of INR 100,000 (Indian Rupees One Lakh Only) each, for an amount up to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) ("**Base Offer**") with an option to retain oversubscription as the green shoe option for an amount up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**Green Shoe Option**") aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crore Only) of 7,500 (Seven Thousand and Five Hundred) debentures by way of private placement, at par, in cash, with a provision for further re-issuance ("**Offer or Debentures**")

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs ("**Terms**") shall be as per the term sheet placed before the Committee and such Terms are within the "**Approved Terms**" for offer of the NCDs on Private Placement basis approved by the Board in the NCD Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the General Information Document and draft of Key Information Document (collectively referred to as "**Offer Documents**") placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT in accordance with the provisions of Section 179(3)(f) of the Companies Act and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and subject to the approved terms set out in the NCD Resolution, the Committee hereby approves that the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon are to be secured by way of a first ranking, exclusive charge by way of hypothecation over certain loan receivables and/or other assets of the Company with a cover up to 1.10x (up to One point one zero times) of the value of the principal amount outstanding of the Debentures and the coupon accrued thereon of the Debentures and / or such other security as may be required in terms of the issuance of the Debentures (hereinafter referred to as the "**Security**").

Navi Finserv Limited
E: corporate_finserv@navi.com | T: 08045113400 | www.navi.com/finserv | CIN: U65923KA2012PLC062537
Registered Office- 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

RESOLVED FURTHER THAT the contents mentioned in the Transaction Documents *(as defined below)* in relation to the issue of NCDs have been perused by the Committee as authorised by the Board of Directors.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the appointment of various intermediaries, including but not limited to the merchant banker, debenture trustee, the rating agencies, the registrar and transfer agent, and the transaction counsel, as required.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded to seek listing of the NCDs with BSE Limited and to make the requisite payment of fees for issuance and listing of the NCDs on the stock exchange(s)

RESOLVED FURTHER THAT the members of the Committee or Ms. Pragati Chowdhury, Authorised Signatory, or Mr. Rishu Raj, Authorised Signatory or the Company Secretary, or the Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to:

- negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue, including the Offer Documents, Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney;
- negotiate, finalize and execute such other documents as may be necessary in this regard with Debenture Trustee as may be finalized by the Committee along with any other party as the case may be; and
- to do all such acts as may be necessary for the purpose of re-issuance under the ISIN INE342T07494

RESOLVED FURTHER THAT the Committee hereby ratifies the execution of the Debenture Trustee Appointment Agreement dated September 22, 2025, by the Company

RESOLVED FURTHER THAT that the authorised signatories be and are severally authorised to approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney ("**Transaction Documents**") including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the authorised signatories be and are hereby, jointly and severally authorised to agree to such changes and/or modifications in the said terms and conditions of the issuance as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose.

RESOLVED FURTHER THAT the members of the Committee or the Company Secretary be and are hereby severally authorised to file the requisite particulars of charge / modification of charge to be created by the Company with the Registrar of Companies, after execution of the respective Transaction Documents within the timelines prescribed under law.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Navi Finserv Limited
CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2025.09.23 08:20:33 +05'30'
Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE ("COMMITTEE") OF NAVI FINSERV LIMITED ("COMPANY") HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 08:00 AM, AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF SECURED, RATED, LISTED, REDEEMABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) EACH, UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AS THE GREEN SHOE OPTION UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY), AT PAR, WITH A PROVISION FOR RE-ISSUANCE, FOR CASH, ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, pursuant to the provisions of Section 179(3) of the Companies Act, 2013 ,("**Companies Act**"), as amended from time to time and other applicable provisions, if any, of the Companies Act, and all other applicable guidelines, circulars, directions or laws in this regard and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time and pursuant to approval given by the Board of Directors of the Company ("**Board**") for Issue of Non-Convertible Debentures on Private Placement basis to the identified investor(s) in their meeting held on June 30, 2025, up to INR 5,000 Crores read with delegation of the Board's powers to the Finance Committee of the Board ("**Committee**") in their meeting held on September 01, 2025 (collectively referred to as "**NCD Resolution**") and subject to the approved terms set out in the NCD Resolution, the approval of the Committee be and is hereby accorded for the further offer of rated, senior, secured, listed, transferable, redeemable, fully paid-up non-convertible debentures under the existing ISIN INE342T07635, of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each, for an amount up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Base Offer**") with an option to retain oversubscription as the green shoe option for an amount up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Green Shoe Option**") aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) of 50,000 (Fifty Thousand) debentures by way of private placement, at par, in cash, with a provision for further re-issuance ("**Offer or Debentures**")

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs ("**Terms**") shall be as per the term sheet placed before the Committee and such Terms are within the "**Approved Terms**" for offer of the NCDs on Private Placement basis approved by the Board in the NCD Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the General Information Document and draft of Key Information Document (collectively referred to as "**Offer Documents**") placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT in accordance with the provisions of Section 179(3)(f) of the Companies Act and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and subject to the approved terms set out in the NCD Resolution, the Committee hereby approves that the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon are to be secured by way of a first ranking, exclusive charge by way of hypothecation over certain loan receivables and/or other assets of the Company with a cover up to 1.05x (up to one point zero five times) of the value of the principal amount outstanding of the Debentures and the coupon accrued thereon of the Debentures and / or such other security as may be required in terms of the issuance of the Debentures (hereinafter referred to as the "**Security**").

RESOLVED FURTHER THAT the contents mentioned in the Transaction Documents *(as defined below)* in relation to the issue of NCDs have been perused by the Committee as authorised by the Board of Directors.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the appointment of various intermediaries, including but not limited to the merchant banker, debenture trustee, the rating agencies, the registrar and transfer agent, and the transaction counsel, as required.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded to seek listing of the NCDs with BSE Limited and to make the requisite payment of fees for issuance and listing of the NCDs on the stock exchange(s)

RESOLVED FURTHER THAT the members of the Committee or Ms. Pragati Chowdhury, Authorised Signatory, or Mr. Rishu Raj, Authorised Signatory or the Company Secretary, or the Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to:

- negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue, including the Offer Documents, Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney;
- negotiate, finalize and execute such other documents as may be necessary in this regard with Debenture Trustee as may be finalized by the Committee along with any other party as the case may be; and
- to do all such acts as may be necessary for the purpose of re-issuance under the ISIN INE342T07635

RESOLVED FURTHER THAT the Committee hereby ratifies the execution of the Debenture Trustee Appointment Agreement dated September 22, 2025, by the Company

RESOLVED FURTHER THAT that the authorised signatories be and are severally authorised to approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement and Power of Attorney (**"Transaction Documents"**) including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the authorised signatories be and are hereby, jointly and severally authorised to agree to such changes and/or modifications in the said terms and conditions of the issuance as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose.

RESOLVED FURTHER THAT the members of the Committee or the Company Secretary be and are hereby severally authorised to file the requisite particulars of charge / modification of charge to be created by the Company with the Registrar of Companies, after execution of the respective Transaction Documents within the timelines prescribed under law.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Navi Finserv Limited

CHANCHAL KUMAR

Digitally signed by CHANCHAL KUMAR
Date: 2025.09.23 08:21:08 +05'30'

Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

ANNEXURE 3

COPY OF SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NAVI FINSERV LIMITED ("COMPANY") HELD ON MONDAY, SEPTEMBER 22, 2025, AT 05:30 PM AT 02ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU – 560102, KARNATAKA,

APPROVE THE BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES("NCD")

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws), applicable guidelines, circulars, directions issued by the Reserve Bank of India ("**RBI**") and subject to the provisions of the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to offer or invite subscriptions for secured/unsecured non-convertible debentures ('**Debentures**'), in one or more series/tranches, or by way of re-issuance under the existing ISIN, on private placement basis, during a period of one year commencing from the date of the annual general meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the following shall be terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the "**Approved Terms**"):

- Aggregate Issue Size: INR 50,00,00,00,000 /- (Indian Rupees Five Thousand Crores Only)
- Tenor of issue: Minimum of 12 months up to 60 months.
- Interest Rate: Senior debt less than 12% and sub debt less than 15%
- Security: Up to 1.35x of receivables from loan assets/book debts
- Type of Instrument: Secured / Unsecured, Rated Redeemable Listed Non-Convertible Debentures (including Market-Linked Debentures);

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board or through its delegated committee constituted by the Board of the Company to identify the prospective investors to whom the offers for the Issue may be made, which prospective investors may include the following categories:

- Scheduled Commercial Banks
- Small Finance Banks
- Development Finance Institutions
- Alternative Investment Funds
- High Net Worth Individual (HNIs)
- Non-Banking Financial Company (NBFCs)
- Foreign Portfolio Investors
- Mutual Funds

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to the Board or through its delegated committee constituted by the Board of the Company to:

A. To determine, offer, or modify the terms and conditions of the offer to any identified investor in one or more tranches and/or by way of re-issuance under the existing ISIN, subject to there being no deviation from the Approved Terms and the opening and closing of the offers (which terms and conditions shall not be contrary to the Approved Terms); and

B. approve and modify terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and to take all necessary steps and to do all such acts deeds matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the NCDs.

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to delegate the powers to the Board or through its delegated committee constituted by the Board to identify and appoint the Share Transfer Agent, debenture trustee, legal counsel and such other intermediaries, advisors or agents (by whatever name called) as may be required to be appointed in connection with the Issue, including their successors and agents.

RESOLVED FURTHER THAT the Board or its delegated committee constituted by the Board be and is hereby authorized to appoint Signatory(ies) to approve and finalize, sign, execute and deliver all such documents in relation to the Issue, offer and allotment of Debentures from time to time and to do all other acts, deeds, things and matters to the expedient interest of the Company for the Issue and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be hereby authorized to delegate authority to apply to NSDL / CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the NCDs.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary and Compliance Officer or the Chief Financial Officer be and is hereby authorized to sign and file relevant e-forms, returns and documents with the Registrar of Companies, to do all such act(s), deed(s), matter(s) and thing(s) as it may in its absolute and sole discretion consider necessary, proper or desirable, including to delegate all or any of its powers conferred hereunder to any person(s) or Committee(s), to give effect to aforementioned resolution, and to settle any question(s), difficulty(ies) or doubt(s) that may arise in this regard.

RESOLVED FURTHER THAT the Directors of the Company or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter."

For Navi Finserv Limited

Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

ANNEXURE 4

COPY OF DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

(as attached separately)

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL57902503671588X
Certificate Issued Date	:	19-Sep-2025 01:56 PM
Account Reference	:	IMPACC (IV)/ dl783903/ DELHI/ DL-CTD
Unique Doc. Reference	:	SUBIN-DLDL78390347170330466121X
Purchased by	:	Navi Finserv Limited
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Navi Finserv Limited
Second Party	:	Catalyst Trusteeship Limited
Stamp Duty Paid By	:	Navi Finserv Limited
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

Please write or type below this line IN-DL57902503671588X

NAVI FINSERV LIMITED

CATALYST TRUSTEESHIP LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Dated 22nd day of September 2025

BETWEEN

NAVI FINSERV LIMITED
(as the **"Issuer"** or **"Company"**)

AND

CATALYST TRUSTEESHIP LIMITED
(as the **"Debenture Trustee"**)

JC | JURIS CORP
Advocates & Solicitors

Legal Counsel
Mumbai | New Delhi

NAVI FINSERV LIMITED

CATALYST TRUSTEESHIP LIMITED

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, (**"this Agreement"**) is made at New Delhi, India on this 22nd day of September 2025 by and between:

NAVI FINSERV LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking finance company and having its corporate identification number as U65923KA2012PLC062537 and its registered office at 2nd Floor, Vaishnavi Tech Square, Iballur Village, Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102, India (hereinafter referred to as the **"Issuer"** or **"Company"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, and its branch office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001, India duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Issuer and the Debenture Trustee shall be individually referred to as a **"Party"** and collectively as the **"Parties"**.)

WHEREAS:

(A) With a view to raising debt for onward lending purposes and general corporate purposes of the Issuer, the Issuer pursuant to authorization granted by the resolution passed by the board of directors dated May 28, 2024 and special resolutions passed by its shareholders dated September 30, 2024, proposes to:

(i) issue and allot up to 1,00,000 (One Lakh) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value

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of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) and a green shoe option to retain oversubscription of up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only), the total aggregate face value of the debentures shall be of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) each on account of re-issuance under the International Securities Identification Number (**"ISIN"**) INE342T07569; (hereinafter referred to as the **"Series A Debentures"**), at par, for cash, on a private placement basis;

(ii) issue and allot up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only) and a green shoe option to retain oversubscription of up to 40,000 (Forty Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore Only), the total aggregate face value of the debentures shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) each on account of re-issuance under the ISIN INE342T07601 (hereinafter referred to as the **"Series B Debentures"**), for cash, at par on a private placement basis;

(iii) issue and allot up to 3,500 (Three Thousand Five Hundred) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only) and a green shoe option to retain oversubscription of up to 4,000 (Four Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore Only), the total aggregate face value of the debentures shall be of up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) each on account of re-issuance under the ISIN INE342T07494 (hereinafter referred to as the **"Series C Debentures"**), for cash, at par, on a private placement basis; and

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(iv) issue and allot up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 25,000 (Twenty Five Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only), the total aggregate face value of the debentures shall be of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) each on account of re-issuance under the ISIN INE342T07635 (hereinafter referred to as the **"Series D Debentures"**), for cash, at par on a private placement basis.

(The Series A Debentures, Series B Debentures, Series C Debentures and Series D Debentures shall hereinafter collectively be referred to as the **"Debentures"**). The issue of Debentures (**"Issue"**) shall be in terms of the debenture trust deeds to be executed between the Issuer and the Debenture Trustee (**"Debenture Trust Deeds"**), the General Information Document, the Key Information Document and other transaction documents (**"Transaction Documents"**).

(B) Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (**"Debenture Trustees Regulations"**), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time (**"SEBI NCS Regulations"**) and the Companies Act, 2013 (**"Act"**) (as amended from time to time), the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated 17th September 2025, having reference number CL/DEB/25-26/1272 (**"Consent Letter"**) consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out.

(C) The Debenture Trustee is registered with the Securities and Exchange Board of India (**"SEBI"**) as a debenture trustee under the Debenture Trustee Regulations.

(D) The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

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NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

In this Agreement, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them hereunder. Any other capitalized terms used but not defined in this Agreement, shall have the meaning ascribed to such terms in the Debenture Trust Deeds:

"Applicable Law" shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

"Business Day" shall be any day other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, on which money market institutions and scheduled commercial banks are open for general business in the city of Mumbai, India.

"Business Days" shall be construed accordingly.

"Deemed Date of Allotment" shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

"Debenture Holders" shall mean holders of the Debentures.

1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deeds shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deeds being deemed to be a reference to this Agreement.

2. APPOINTMENT OF THE DEBENTURE TRUSTEE

2.1 The Issuer hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer pursuant to the Issue and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.

2.2 The Issuer shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the Consent Letter for its services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers or employees may incur in connection with carrying out its duties under the Transaction Documents.

2.3 The Company shall execute the Debenture Trust Deeds in Form SH-12 or as near thereto as possible in favour of the Debenture Trustee, before or simultaneous to the allotment of the Debentures and in no event beyond a period of three months from the date of closure of the issue, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014. Such Debenture Trust Deeds shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue; and Part B containing details specific to the particular debt issue. The draft of the Debenture Trust Deeds shall be finalized by the relevant parties thereto.

2.4 Arrears of instalments of annual service charges, if any, and / or delay in reimbursement of cost, charges and expenses shall carry interest at the rate specified in Consent Letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 16% (sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

3. COVENANTS

3.1 The Issuer shall comply with all the required provisions of Applicable Law in relation to execution and consummation of transactions contemplated under the Transaction Documents.

3.2 The Issuer shall execute the Debenture Trust Deeds in Form SH-12 (or in a format as close as possible to Form SH-12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.

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3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the relevant regulatory authorities including but not limited to the relevant jurisdictional Registrar of Companies (**"ROC"**), Central Registry of Securitization Asset Reconstruction and Security Interest (**"CERSAI"**), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the Transaction Documents.

3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, master circular dated May 22, 2024, issued by SEBI titled *Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, master circular dated August 13, 2025, issued by SEBI titled *Master Circular for Debenture Trustees*, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 and other applicable provisions under Applicable Laws (**"Relevant Laws"**) in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations / provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.

3.6 The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

3.7 The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all mutually aligned legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deeds and all other Transaction Documents.

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3.8 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:

(a) Date of actual allotment of the Debentures;

(b) Amounts raised under the Issue; and

(c) List of Debenture Holders.

3.9 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.

3.10 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, including in connection with verification of the security and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule I** *(Information/Documents to be provided by the Issuer, prior to entering into this Agreement)* hereto.

3.11 Terms of carrying out due diligence prior to the issue of Debentures:

(a) The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts / management consultants appointed by the Debenture Trustee;

(b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in

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relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;

(c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;

(d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and

(e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

3.12 Information accuracy and storage:

(a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;

(c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as contemplated in Clause 3.10 above by

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them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

3.13 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule II** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.

3.14 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

3.15 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.

3.16 The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deeds, ensure compliance with the Companies Act, 2013 and other applicable provisions.

3.17 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deeds and the other Transaction Documents.

3.18 The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture Holders and exercise its rights and discretions in accordance with the terms of the Transaction Documents and shall further conduct itself and comply with the provisions of all Applicable Law (including, without limitation, the Act).

3.19 Authorization and Consents
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those

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obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

NAVI FINSERV LIMITED

Attention	:	Ms. Shivee Bhardwaj
Address	:	2nd Floor, Vaishnavi Tech Square, Iballur Village, Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102, India.
Email	:	corporate_finserv@navi.com/ treasuryops@navi.com
Fax	:	NA
Telephone	:	08045113400

Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Attention	:	Mr. Umesh Salvi, Managing Director
Address	:	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India.
Email	:	ComplianceCTL-Mumbai@ctltrustee.com
Fax	:	+91 22 4922 0505
Telephone	:	+91 22 4922 0555

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Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served when sent to the last known address of the said Party.

5. GOVERNING LAW

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with Indian laws.

6. JURISDICTION

6.1 The Issuer irrevocably agrees that the competent courts and tribunals of New Delhi, India, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) (**"Dispute"**) and the Issuer hereby submits to the same.

6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India, and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India, shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such

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judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

6.3 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

6.4 Smart online dispute resolution

(a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the **"SEBI ODR Regulations"**), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.

(b) The provisions of this Clause 6.4 must be read harmoniously with the other provisions of this Deed and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.4 and the other provisions of this Deed and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.3 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

7. MISCELLANEOUS

7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

7.2 The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

7.3 Counterparts

(a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

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(b) If the Parties elect to execute this Agreement in counterparts:

(i) the executed signature pages of each Party may be collated into a single copy of this Agreement;

(ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and

(iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

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SCHEDULE I

INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT

1) Details of/ information in relation to the assets on which charge is proposed to be created including:
   (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;
   (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures in case of any existing charge over the Hypothecated Assets (applicable in case of creation of *pari passu* charge only); and
   (c) Copy of evidence of registration with the ROC in case of any existing charge over the Hypothecated Assets (applicable in case of creation of *pari passu* charge only).

2) The following information/ consents along-with their validity as on date of their submission:
   (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
   (b) value/ amount of the asset;
   (c) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
   (d) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and
   (e) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.

3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

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SCHEDULE II

LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.

2) A certified true copy of the resolution of the board of directors of the Issuer delegating the powers to the finance committee to pass the necessary resolution in relation to the issue of Debentures.

3) A certified true copy of the resolution of the finance committee of the Issuer *inter alia* with respect to:

   (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;

   (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;

   (c) appointment of Catalyst Trusteeship Limited as Debenture Trustee;

   (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;

   (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;

   (f) to appoint the other intermediaries in relation to the issue of Debentures; and

   (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.

4) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.

5) A certified true copy of the resolutions of the shareholders of the Issuer passed under Section 180(1)(c) of the Act authorising the borrowings.

6) A certified true copy of the resolutions of the shareholders of the Issuer passed under Section 180(1)(a) of the Act authorising the creation of Security.

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7) A certificate from the authorised officer of the Issuer setting out the following:

(a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;

(b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;

(c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;

(d) that the representations and warranties contained in the Debenture Trust Deeds and the Transaction Documents are true and correct in all respects;

(e) no Event of Defaults or potential Event of Default has occurred or is subsisting;

(f) no Material Adverse Effect has occurred;

(g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;

(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and

(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.

8) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board / committee resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.

9) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:

(a) This Agreement;

(b) Debenture Trust Deeds;

(c) Deeds of Hypothecation;

Navi Finserv Limited **as the Issuer**	**Catalyst Trusteeship Limited** **as the Debenture Trustee**

(d) Power of Attorneys; and

(e) Any other document as required by the Debenture Trustee or the Debenture Holders.

10) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.

11) A copy of consent letter from the Merchant Banker, as applicable.

12) The Issuer shall have uploaded the General Information Document for the issue of the Debentures.

13) The Issuer shall have uploaded the Key Information Document for the issue of the Debentures on the electronic book provider platform.

14) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.

15) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.

16) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.

17) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.

18) The latest Financial Statements for the previous Financial Year.

19) A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.

20) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.

21) An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents.

22) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security

Navi Finserv Limited **as the Issuer**	**Catalyst Trusteeship Limited** **as the Debenture Trustee**

created over the Hypothecated Assets and such other forms as required for the perfection of security.

23) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.

24) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.

25) Listing application along with the required details / annexures submitted to the Stock Exchange.

26) Listing and trading permission from the Stock Exchange.

27) The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.

28) Periodical reports as required under the terms of the Debenture Trust Deeds (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI NCS Regulations, a master circular issued by SEBI titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated May 22, 2024, debt listing agreement, SEBI Master Circular for Debenture Trustees or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

29) Security Cover Certificate, if required.

30) Such other information/documents as may be required by the Debenture Trustee.

Navi Finserv Limited **as the Issuer**	**Catalyst Trusteeship Limited** **as the Debenture Trustee**

Annexure

Debenture Trustee Consent Letter

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/1272 Date : 17-Sep-2025

To,
Treasury Team,
Navi Finserv Limited,
Vaishnavi Tech Square,,
Survey no. 14/2 of Iballur Village, Taluk, Bangalore, Begur,
Bengaluru,
Karnataka,
India 560102.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 400.00 Crores

We refer to your letter dated , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Name : Vihang Chavan

Designation : Manager

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee

CATALYST
Believe in yourself.. Trust us!

Annexure A

Fee Structure for transaction CL/DEB/25-26/1272

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 150,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 150,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Vihang Chavan

Designation : Manager

We accept the above terms.

For Navi Finserv Limited

Name : Pragati Chowdhury

Designation : Senior Manager

Navi Finserv Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee

IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE ISSUER)

NAVI FINSERV LIMITED)

by the hand of)

Pragati Chowdhury)

(Authorised Signatory) who has signed in token thereof)

set his hand hereto been affixed hereto)

NAVI FINSERV LIMITED

SIGNED AND DELIVERED BY)

CATALYST TRUSTEESHIP LIMITED)

in its capacity as Debenture Trustee)

by the hand of)

its authorised official)

Aakriti Srivastava)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

ANNEXURE 5

DUE DILIGENCE CERTIFICATE BY DEBENTURE TRUSTEE

CL/ 25-26/19793 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: (I) RE-ISSUANCE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 1,00,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 14.52/- (INDIAN RUPEES FOURTEEN AND FIFTY TWO PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,014.52/- (INDIAN RUPEES TEN THOUSAND AND FOURTEEN AND FIFTY TWO PAISE ONLY) PER DEBENTURE, AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 1,00,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 14.52/- (INDIAN RUPEES FOURTEEN AND FIFTY TWO PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,014.52/- (INDIAN RUPEES TEN THOUSAND AND FOURTEEN AND FIFTY TWO PAISE ONLY) PER DEBENTURE. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES A DEBENTURES";

(II) RE-ISSUANCE OF UP TO 35,000 (THIRTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 20.62/- (INDIAN RUPEES TWENTY AND SIXTY TWO PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,020.62/- (INDIAN RUPEES TEN THOUSAND AND TWENTY AND SIXTY TWO PAISE ONLY) PER DEBENTURE, AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY), ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 20.62/- (INDIAN RUPEES TWENTY AND SIXTY TWO PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,020.62/- (INDIAN RUPEES

TEN THOUSAND AND TWENTY AND SIXTY TWO PAISE ONLY) PER DEBENTURE. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES B DEBENTURES";

(III) RE-ISSUANCE OF UP TO 3,500 (THREE THOUSAND AND FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 230.14/- (INDIAN RUPEES TWO HUNDRED AND THIRTY AND FOURTEEN PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 1,00,230.14/- (INDIAN RUPEES ONE LAKH TWO HUNDRED AND THIRTY AND FOURTEEN PAISE ONLY) PER DEBENTURE, AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,000 (FOUR THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTYCRORES ONLY), ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 230.14/- (INDIAN RUPEES TWO HUNDRED AND THIRTY AND FOURTEEN PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 1,00,230.14/- (INDIAN RUPEES ONE LAKH TWO HUNDRED AND THIRTY AND FOURTEEN PAISE ONLY) PER DEBENTURE. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES C DEBENTURES",

AND
(IV) RE-ISSUANCE OF UP TO 25,000 (TWENTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 42.33/- (INDIAN RUPEES FORTY TWO AND THIRTY THREE PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,042.33/- (INDIAN RUPEES TEN THOUSAND AND FORTY TWO AND THIRTY THREE PAISE ONLY) PER DEBENTURE, AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 25,000 (TWENTY FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORE ONLY), ISSUED AT PAR WITH AN ACCRUED INTEREST OF INR 42.33/- (INDIAN RUPEES FORTY TWO AND THIRTY THREE PAISE ONLY) PER DEBENTURE, AGGREGATING TO AN ISSUE PRICE OF INR 10,042.33/- (INDIAN RUPEES TEN THOUSAND AND FORTY TWO AND THIRTY THREE PAISE ONLY) PER DEBENTURE. THE TOTAL AGGREGATE FACE VALUE OF THE DEBENTURES SHALL BE OF UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "SERIES D DEBENTURES"; BY NAVI FINSERV LIMITED (THE "ISSUER").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 23, 2025

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Hbhavsar

Ms. Krina Bhavsar
Manager

ANNEXURE 6

RTA CONSENT LETTER

NSDL
Database Management Limited

September 23, 2025

To,
NAVI FINSERV LIMITED
2nd Floor, Vaishnavi Tech Square,
Ilabur Village, Begur Hobli,
Bengaluru- 560102
Karnataka

Dear Sir,

This has reference to your email dated September 23, 2025 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") aggregating up to INR 400 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") aggregating up to INR 400 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

SUNIL DHONDIRAM KAMBLE
Digitally signed by SUNIL DHONDIRAM KAMBLE
Date: 2025.09.23 16:25:36 +05'30'

Sunil Kamble
Asst Vice President

4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, India
Tel: 91-22-4914 2700 | Fax: 91-22-4914 2503 | Email: info_ndml@nsdl.com | Website: www.ndml.in
CIN: U72400MH2004PLC147094

ANNEXURE 7

IN-PRINCIPLE LISTING LETTERS FROM BSE

BSE
The Power of Vibrance

DCS/COMP/BB/IP-PPDI/046/25-26

June 13, 2025

Navi Finserv Limited
Second Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli, Bengaluru 560 102,
Karnataka

Dear Sir/Madam

Re: Private Placement for issue of Secured or Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures and Commercial Paper ('CP') under GID No: NFL/2025-26/02 Dated June 13, 2025

We acknowledge receipt of your application on the online portal on June 06, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

BSE - PUBLIC

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular *https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18* ***and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Asst. Vice President

Akshay Arolkar
Manager

ANNEXURE 8

PEER REVIEW CERTIFICATE OF THE STATUTORY AUDITOR

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015949

This is to certify that the Peer Review of

M/s Price Waterhouse LLP

Plot No. 56 & 57, Block D N,

Sector V, Salt Lake,

Kolkata-700091

FRN.: 301112E/E300264

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022,* issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-02-2024

The Certificate shall remain valid till: 31-01-2027

Issued at New Delhi on 27-10-2023

CA. (Dr.) Anuj Goyal	CA. Sripriya Kumar	CA. Nidhi Singh
Chairman Peer Review Board	Vice-Chairperson Peer Review Board	Secretary Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

ANNEXURE 9

MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. **Details and Disclosures pertaining to the Asset Liability Management specific to the Issuer being a Non-Banking Finance Company as on 31 March 2025:**

(A) Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement by NBFC) including details regarding the following:

(a) Lending Policy:

Products Name	Personal Loan	Housing Loan
Purpose of Loan	Varied personal purposes of borrowers	Purchase/construction of property/ loans against property
Target Customer	Salaried /self employed/other	Salaried/self employed/ professional
Ticket Size	Upto ₹20 Lakh	₹10 lakhs to ₹10 Crores
Tenor	Upto 84 months	Upto 30 years for housing loans; and upto 20 years for loans against property
ROI Range	Upto 26%	From 7.87%
Type of Security	Unsecured	Underlying residential property
LTV (%)	Not Applicable	Upto 95% (for home loans), and upto 85% (for loans against property). Average 75%-80%
Guarantee	Not applicable	Not applicable
Process Fee	Upto 4%	0%
Penal	EMI Penalty Charges Upto DPD 7 - Nil DPD 8 -14 - 5% of EMI overdue	EMI Penalty Charges Upto DPD 7 - Nil DPD 8 -14 - 0.5% of EMI

	DPD 15 -21 - Additional 5% of EMI overdue DPD 22 and above - Additional 5% of EMI overdue	DPD 15 -21 - Additional 0.5% of EMI DPD 22 and above - Additional 0.5% of EMI
Repayment frequency	Monthly	Monthly

(b) Classification of loans given to associate or entities related to Board, Key Managerial Personnel, Senior Management, Promoters, etc.:

The Issuer has not provided any loans/advances to associates, entities / persons related to the Board, Key Managerial Personnel, Senior Management or the Promoter out of the proceeds of previous public issue and private placements of debentures.

(c) Classification of loans according to type of loans, denomination of loans outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

The detailed breakup of the types of loans given by the Issuer as on March 31, 2025 is as follows:

S. No.	Particulars	Gross AUM (In ₹million)	Gross AUM (%)
1.	Secured	8882.927	10.39%
2.	Unsecured	76592.94	89.61%
Total assets under management (AUM)		**85475.86**	**100.00%**

Denomination of loans outstanding by LTV as on March 31, 2025:

LTV band	Outstanding amount (In ₹ millions)	%
Upto 40%	82.58	0.93%
Between 40-50%	103.76	1.17%
Between 50-60%	174.58	1.97%
Between 60-70%	427.63	4.81%

Between 70-80%	1437.53	16.18%
Between 80-90%	6619.33	74.52%
More than 90%	37.51	0.42%
Total	**8882.92**	**100%**

The sectoral exposure of loans given by the Issuer as on March 31, 2025 is as follows:

S. No	Segment- wise breakup of AUM	% of AUM
1.	Retail	
A.	Mortgages (home loans and loans against property)	10.39%
B.	Gold loans	Nil
C.	Vehicle Finance	Nil
D.	MFI (Agriculture and allied services)	Nil
E.	MSME	Nil
F.	Others (Services and unsecured personal loans	89.61%
2.	Capital market funding (loans against shares, margin funding)	Nil
A.	Wholesale	
B.	Infrastructure	Nil
C.	Real Estate (including builder loans)1	Nil
D.	Promoter Funding	Nil
Total		100.00%

Denomination of loans outstanding by ticket size as on March 31, 2025:

S. No.	Ticket Size	AUM (In ₹ million)	% of AUM
1.	Upto Rs. 2 lakh	34,713.51	40.61%
2.	Rs. 2- 5 lakh	25,530.45	29.87%
3.	Rs. 5 - 10 lakh	13,401.69	15.68%
4.	Rs. 10 - 25 lakh	3,318.86	3.88%
5.	Rs. 25 - 50 lakh	1,522.47	1.78%
6.	Rs. 50 lakh – 1 crore	3,999.75	4.68%
7.	Rs. 1– 5 crore	2,989.12	3.50%
8.	Rs. 5– 25 crore	-	0.00%
9.	Rs. 25– 100 crore	-	0.00%
10.	More than Rs. 100 crore	-	0.00%
Total		**85,475.86**	**100%**

Geographical classification of borrowers as on March 31, 2025:

S. No.	Top Five States	% of AUM
1.	Karnataka	18.88%
2.	Maharashtra	11.72%
3.	Telangana	14%
4.	Tamil Nadu	7.4%
5.	Andhra Pradesh	6.17%
Total		**58.17%**

Maturity profile:

Classification of loans / investments / borrowings into several maturity buckets:

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total In ₹ millions
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Advances	**5,570.35**	4535.73	4194.63	11098.46	16459.04	25150.91	5126.07	7624.33	79759.53
Investments	**11292.24**	0.00	87.54	0.00	0.00	0.00	0.00	0	11379.78
Borrowings	**3929.041**	3924.63	3952.11	13367.61	19817.72	26014.85	942.97	0.00	71948.92
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Foreign currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs from time to time:

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2025:

	Amount
Total Advances to twenty largest borrowers (in ₹ million)*	384.64
Percentage of Advances to twenty largest borrowers to Total Advances (in %)	0.45%

* *Includes loans and advances and interest accrued thereon.*

Aggregate exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2025:

	Amount
Total exposure to twenty largest borrowers / customers (in ₹ million)	431.45
Percentage of exposures to twenty largest borrowers / customers to total exposure on borrowers / customers (in %)	0.48%

(e) Details of loans, overdue and classified as non-performing assets (NPA in accordance with RBI stipulations as on 31 March 2025::

Movement of gross NPAs	Amount (in ₹ million)
(a) Opening gross NPA	1593.93
(b) Additions during the year	2716.86
(c) Reductions during the year	(2205.10)
(d) Closing balance of gross NPA	2105.69

A. Details of borrowings granted by NBFC as on 31 March 2025:

(a) A portfolio Summary with regard to industries/ sectors to which of borrowings made by Issuer as on 31 March 2025:

S. No	Segment- wise breakup of AUM	% of AUM
	Retail	
A.	Mortgages (home loans and loans against property)	10.39
B.	Gold loans	Nil
C.	Vehicle Finance	Nil
D.	MFI (Agriculture and allied services)	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others (Services and unsecured personal loans)	89.61
	Wholesale	
A.	Infrastructure	Nil
B.	Real Estate (including builder loans)1	Nil
C.	Promoter Funding	Nil
D.	Others	Nil
Total		**100.00%**

(b) NPA exposures of the Issuer (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer as on 31 March 2025:

Movement of gross NPAs	Amount (in ₹ million)

(a) Opening gross NPA	1593.93
(b) Additions during the year	2716.86
(c) Reductions during the year	(2205.10)
(d) Closing balance of gross NPA	2105.69

Movement of net NPA	Amount (in ₹ million)
(a) Opening balance	196.83
(b) Additions during the year	2081.82
(c) Reductions during the year	(1981.67)
(d) Closing balance of the Net NPA	296.98

Movement of provisions for NPAs	Amount (in ₹ million)
(a) Opening balance	1397.11
(b) Provisions made during the year	635.04
(c) Write-off / write -back of excess provisions	(223.43)
(d) Closing balance	1808.72

(c) Quantum and percentage of Secured Borrowings vis-à-vis Unsecured Borrowings made as on 31 March 2025::

Borrowings	o/s March 2025 (in ₹ Cr)	%
Secured	6,924.97	96.25
Unsecured	269.924	3.75

B. Details of Change in Shareholding

Any change in Promoters' holding during the preceding financial year beyond the threshold as prescribed by RBI

There has been no change in the promoter holding in the Issuer during the last financial year beyond 26%.

C. Disclosure of Assets Under Management as on 31 March 2025:

(a) Segment wise breakup

S. No	Segment- wise breakup of AUM	% of AUM
	Retail	
A.	Mortgages (home loans and loans against property)	10.39
B.	Gold loans	Nil
C.	Vehicle Finance	Nil
D.	MFI (Agriculture and allied services)	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others (Services and unsecured personal loans)	89.61
	Wholesale	
A.	Infrastructure	Nil
B.	Real Estate (including builder loans)1	Nil

C.	Promoter Funding	Nil
D.	Others	Nil
Total		**100.**

(b) Type of loans

S. No.	Particulars	Gross AUM (In ₹million)	Gross AUM (%)
1.	Secured	8882.92	10.39%
2.	Unsecured	76592.94	89.61%
Total assets under management (AUM)		**85,475.86**	**100%**

D. Details of borrowers

(a) Geographical location wise

S. No.	Top Five States	% of AUM
1.	Karnataka	18.88%
2.	Maharashtra	11.72%
3.	Telangana	14.00%
4.	Tamil Nadu	7.40%
5.	Andhra Pradesh	6.17%
Total		**58.17%**

E. Details of Gross NPA

(a) Segment-wise gross NPA as on March 31, 2025

S. No	Segment- wise breakup of gross NPAs	Gross NPA (%)*
1.	**Retail**	
A.	Mortgages (home loans and loans against property)	0.13
B.	Gold loans	-
C.	Vehicle Finance	-
D.	MFI (Agriculture & allied activities)	-
E.	MSME	-
F.	Capital market funding (loans against shares, margin funding)	-
G.	Others (Services and Unsecured personal loans)	99.87
2.	**Wholesale**	
A.	Infrastructure	-
B.	Real Estate (including builder loans)1	-
C.	Promoter Funding	-
D.	Any other sector (as applicable)	-
E.	Others	-
Total		100

F. Details of Assets and liabilities as on 31 March 2025:

(a) **Residual maturity profile wise into several bucket:**

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total In ₹ millions
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Advances	5,570.35	4535.73	4194.63	11098.46	16459.04	25150.91	5126.07	7624.33	**79759.53**
Investments	11292.24	0.00	87.54	0.00	0.00	0.00	0.00	0	**11379.78**
Borrowings	3,929.04	3924.63	3952.11	13367.61	19187.72	26014.85	942.96	0	**71948.92**
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Foreign currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**

G. Additional details of loans made by Issuer where it is a housing finance company

NA

H. Disclosure of latest ALM statements to stock exchange as on 31 March 2025:

₹ Million

	Over 1 Month	Over 2 Months	Over 3 Months	Over 3-6 Months	Over 6-12 Months	Over 1-3 Years	Over 3-5 Years	Over 5 Years	Total

Liabilities									
Borrowings	**3929.04**	3924.63	3952.11	13367.61	19817.72	26014.85	942.97	-	71948.92
Other Liabilities	2143.19	327.80	296.17	493.59	790.29	2606.32	426.89	677.67	7761.94
Equity	-	-	-	-	-	-	-	31626.94	31626.94
Total	7359.59	4867.48	4490.52	14737.91	21663.40	30230.05	3296.505	32713,47	119358.92
Assets									
Cash & Bank Balances	5007.77	553.87	1554.19	1871.81	2621.96	593.97	0	0	12203.52
Investments	11,292.24	0	87.54	-	-	-	-	-	11379.78
Loans & Advances	5,840.22	4,784.64	4,424.82	11,707.11	17,359.96	26,512.34	7,052.72	7,794.05	85,475.86
Fixed Assets	-	-	-	-	-	-	-	189.20	189.20
Other Assets	12088.94	29.23	27.44	73.09	188.40	250.72	177.78	2425.62	15,261.21

2. Audited financial statements

(a) Audited standalone financial statements for financial year ending March 31, 2025

https://public-assets.prod.navi-tech.in/navi-website-assests/documents/Financial%20Results%20March%2031%202025.pdf

(b) Audited standalone financial statements for financial year ending March 31, 2024

https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202024

(c) Audited consolidated financial statements for financial year ending March 31, 2024

https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202024

(d) Audited standalone financial statements for financial year ending March 31, 2023

https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202023

(e) Audited consolidated financial statements for financial year ending March 31, 2023

https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202023

3. Unaudited financial statements

(a) Unaudited standalone financial statements for quarter ending June 30, 2025

https://www.bseindia.com/xml-data/corpfiling/AttachLive/62f78aa4-c078-4a16-aed1-5cf289ee4c98.pdf

ANNEXURE 10

APPLICATION FORM UNDER FORM PAS-4

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code
4. Phone number, if any:
5. Email ID, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:-

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:

☐

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

☐

Signature of the application

____

Initial of the officer of the Issuer designated to keep the record

ANNEXURE 11

CONSENT LETTER FROM MERCHANT BANKER

SKI INVESTMENT BANKING

September 18, 2025

To,
NAVI FINSERV LIMITED (“NAVI”)
CIN: U65923KA2012PLC062537

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of NAVI FINSERV LIMITED (“NAVI”) (“the Company”)

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures (**"NCDs"**) by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the **"Regulations"**).

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net

SKI Capital Services Limited
Equity | Commodity | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment
Tel: 011-45046000 | www.skicapital.net | Email: contact@skicapital.net
Rgd. Office: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005 | CIN: U74899DL1993PLC054443