

NFS/2025-26/291

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

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

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Navi Finserv Limited (“**the Company**”) hereby submits the security cover certificate for the quarter and nine months ended on December 31, 2025.

For Navi Finserv Limited

Chanchal Kumar
Company Secretary and Compliance Officer

Date: February 13, 2026

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

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

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 in respect of Listed, Rated, Senior, Secured/ Unsecured, Transferable, Redeemable, Non-Convertible Debentures (“NCDs”) of Navi Finserv Limited as at 31 December 2025

1. This certificate is being issued in accordance with the terms of engagement letter dated 15 October 2025 with Navi Finserv Limited ('the Company').
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the statutory auditors of the Company and have been requested by the Management of the Company to examine the accompanying statement of security cover maintained against NCDs outstanding as at 31 December 2025 (Section I) and details of compliance with the financial covenants as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed (collectively referred to as 'the Offer Documents')(Section II and III). The accompanying statement (Sections I, II and III) (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management on the basis of the unaudited books of account and other relevant records and documents maintained by the Company for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of Management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations, the Offer Documents for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance in the form of a conclusion as to whether:
 - a. the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents produced by the Management of the Company during the course of our examination for the period ended 31 December 2025;
 - b. the Company has maintained the Security Cover and has complied with the financial covenants as included in Section II of the Statement; and
 - c. declaration given by the management as included in Section III of the Statement regarding compliance with other covenants as stated in such Offer Documents of the NCDs of the Company outstanding as at 31 December 2025, is fairly stated.
6. The unaudited financial information, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 February 2026. Our review of unaudited financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained and read the terms of offer documents entered into between the Company and the Debenture Trustee;
 - b. Obtained the workings of assets and liabilities presented in the columns A to J in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the period ended 31 December 2025;

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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Mumbai | Pune www.mska.in

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- c. Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at 31 December 2025 to the unaudited books of account maintained by the Company as at 31 December 2025;
- d. Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement and compared it with the Security Cover requirement as per the Offer Documents;
- e. Obtained list of all applicable covenants as confirmed by the management in Section II and III of the Statement and verified the compliance of financial covenants with the underlying books and records of the Company;
- f. Obtained and relied on the declaration made by the management in Section III of the Statement;
- g. Obtained necessary representations from the management.

Conclusion

10. Based on our examination and the procedures performed as referred to in paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management of the Company, nothing has come to our attention that causes us to believe that:
 - a. the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2025;
 - b. the Company has not maintained the Security Cover and has not complied with the financial covenants as included in Section II of the Statement; and
 - c. declaration given by the management as included in Section III of the Statement regarding compliance with other covenants as stated in such offer documents of the NCDs of the Company outstanding as at 31 December 2025, is not fairly stated.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

MSKA & Associates LLP

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Chartered Accountants

12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Vikram
Dhanania

Digitally signed by
Vikram Dhanania
Date: 2026.02.13
14:23:40 +05'30'

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568KUZRQJ5245

Place: Kolkata
Date: 13 February 2026

Section I - Statement of Security Cover as at 31 December 2025

Table I: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being Issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari- Passu charge (excluding Items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M+ N)	
ASSETS														
Property, Plant and Equipment							173.41		173.41					
Capital Work-in- Progress														
Right of Use Assets							754.90		754.90					
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments							16,318.85		16,318.85					
Loans (Refer Note 7)	Personal Loans and Housing Loans	44,903.24	64,574.88				3,045.32		1,12,523.44		44,903.24			44,903.24
Inventories														
Trade Receivables														
Cash and Cash Equivalents							7,148.23		7,148.23					
Bank Balances other than Cash and Cash Equivalents							6,394.05		6,394.05					
Others							4,361.22		4,361.22					
Total Assets		44,903.24	64,574.88				38,195.98		1,47,674.10		44,903.24			44,903.24
LIABILITIES														
Debt securities to which this certificate pertains (Note - 2)	Non Convertible Debentures	41,063.74					(471.61)		40,591.93					
Other debt sharing pari-passu charge with above debt														
Other Debt	Commercial papers						8,393.90		8,393.90					
Subordinated debt							2,411.72		2,411.72					
Borrowings	Term loans and Pass Through Certificate (PTC)		55,029.50				(225.22)		54,804.28					
Bank														
Debt Securities (Note - 5)	Non Convertible Debentures		612.55				(0.02)		612.52					
Others														
Trade payables							1,220.58		1,220.58					
Lease Liabilities							1,416.99		1,416.99					
Provisions							221.41		221.41					
Others							3,391.13		3,391.13					
Total Liabilities		41,063.74	55,642.05				16,358.67		1,13,064.46					
Cover on Book Value		1.09												
Cover on Market Value														
		Exclusive Security Cover Ratio					Parl-Passu Security Cover Ratio							

Notes

- The book value as mentioned in table above is as per financial information of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
- Book value in Column C represents the principal outstanding in case of loans given as security and principal and interest accrued in case of debt securities to which this certificate pertains.
- There are no assets offered given as security as pari-passu against debt securities.
- Security cover is calculated only on debt for which the certificate is being issued.
- Represents Unlisted Secured Non Convertible Debentures.
- Negative amounts included in column H represents EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans.
- Loans under Category "Other Secured Debt (Book Value)" shown in Column D also includes the amount of PTC asset of INR 17,496.15 Mn.
- The information included in column K to O of Section I is furnished by the management of the Company.



For and on behalf of the Board of Directors
Navifinserv Limited

ABHISHEK
Digitally signed by ABHISHEK
DN: cn=ABHISHEK, o=Navifinserv Limited, ou=Navifinserv Limited, email=abhishek@navifinserv.com

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

Section II - Statement on Compliance with Financials Covenants for the quarter ended 31 December 2025.

Part A Common Covenants								
Series No.	Description of Non-Convertible Debentures	Debtenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Met		
INE34207536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations.	1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. 2. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. 5. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months	Complied		
INE34207544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jun-25	2. Gross NPA shall not exceed 5% (Five Percent).				
INE34207551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jun-25	3. NPFA (Net Non Performing Asset) less than 3%				
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25	4. Total Debt to Tangible Net worth shall not exceed 4 times.				
INE34207577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25	5. Minimum standalone net worth of INR 2500 Crs				
INE34207593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	17-Apr-25	6. Cumulative mismatches in ALM should be positive for all buckets upto 1 year				
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25					
INE34207619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25					
INE34207619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Aug-25	19-Aug-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25					
INE34207593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25					
INE34207643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25					
INE34207544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25					
INE34207544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25					
INE34207593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25					
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25					
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25					
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25					
INE34207650	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25					
INE34207254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or "Debentures")	26-Sep-22	27-Sep-22	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations.			1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. 2. We confirm that the debt-equity ratio of the Company is 3.09 times as at 31 December 2025. 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months	Complied
INE34207387 and INE34207403	Secured, Redeemable, Non-Convertible Debentures	19-Jul-23	18-Jul-23	2. External standalone debt-equity ratio - less than 5x.				
INE34207497, INE34207462, INE34207445 and INE34207460	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	14-Mar-24	13-Mar-24	3. NPFA (Net Non Performing Asset) less than 4%				
INE34207494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	4. Minimum standalone net worth of INR 950 Crs				
INE34207494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations.				
INE34207502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	2. Gross NPA shall not exceed 5% (Five Percent).				
INE34207585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDS")	28-Mar-25	28-Mar-25	3. NPFA (Net Non Performing Asset) less than 3%.				
INE34207510 and INE34207528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	4. Total Debt to Tangible Net worth shall not exceed 4 times.				
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25	5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year				
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25					
INE34207429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23	1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.	1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. 2. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months	Complied		
INE34207510 and INE34207528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	2. Gross NPA shall not exceed 5% (Five Percent).				
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25	3. NPFA (Net Non Performing Asset) less than 4%				
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25	4. Total Debt to Tangible Net worth shall not exceed 4 times.				
INE34207429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23	5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year				
INE34207510 and INE34207528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24					
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25					
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25					
INE34207429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23					
INE34207510 and INE34207528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24					
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25					
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25					
INE34207429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23					

Note 1: Net worth=Share Capital+Other equity+Prepaid Expenses+Deferred tax expenses+Right to Use Asset

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



Section II - Statement on Compliance with Financials Covenants for the quarter ended 31 December 2025.

Part B - Specific Covenants

Series No.	Description of Non-Convertible Debentures	Debtenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	1. Minimum standalone net worth of INR 1500 Crs	1. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025.	Complied
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	1. Minimum standalone net worth of INR 1900 Crs	1. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025.	Complied
INE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	1. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 2. Total External Debt to Tangible Net worth of the Issuer shall not exceed 3.50 times. 3. Minimum standalone net worth of INR 2500 Crs 4. The exposure on Top 20 borrowers not to exceed 5% of Net worth 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the Tier I CAR of the Company is in excess of 18% as at 31 December 2025. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 3.09 times as at 31 December 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. 4. We confirm that the exposure on top 20 borrowers doesn't exceed 5% of Net worth 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months.	Complied
INE342T08070	Listed, Rated, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-Sep-25	22-Sep-25	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 3. Gross NPA shall not exceed 5% (Five Percent). 4. Total Debt to Net worth shall not exceed 6 times. 5. NPA (Net Non Performing Asset) less than 3%. 6. Minimum standalone net worth of INR 2500 Crs	1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. 2. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. 3. We confirm that the Gross NPA ratio of the Company is 1.5% as at 31 December 2025. 4. We confirm that the ratio of Total Debt and Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. 5. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. 6. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025.	Complied
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25	1. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 2. Total External Debt to Tangible net worth shall not exceed 4 times.	1. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months.	Complied
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25	1. Minimum standalone net worth of INR 2500 Crs 4. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 5. The exposure on Top 20 borrowers not to exceed 5% of Net worth 6. The exposure on Top 30 unsecured borrowers not to exceed 1% of Net worth 7. GMPA (as per Ind AS) / Net worth should not exceed 12%	1. We confirm that the Total External Debt to Tangible Net worth of the Company is 3.09 times as at 31 December 2025. 2. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. 3. We confirm that the Tier I CAR of the Company is in excess of 18% as at 31 December 2025. 4. We confirm that the exposure on Top 20 borrowers does not exceed 5% of Net worth. 5. We confirm that the exposure on Top 30 borrowers does not exceed 1% of Net worth. 6. We confirm that the exposure on Top 30 borrowers does not exceed 1% of Net worth. 7. We confirm that the GMPA / Net worth is 5.41% as at 31 December 2025.	Complied

Note 1: Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred tax expenses-Right to Use Asset

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

Notes:

- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India ("SEBI") vide Circular SEBI/HO/DCHS-PoD-1/P/CIR/2025/117 dated 13 August 2024 ("SEBI Circular").
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.

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

ABHISHEK Digitally signed by ABHISHEK
Date: 2026.02.13 14:05:34
+05'30'

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



Section III - Declaration by management regarding compliance with other covenants for the quarter ended 31 December 2025.

Series No.	Description of Non-Convertible Debentures	Debt Maturity Date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE34207502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	1. Sachin Bansal to hold minimum stake of 51%	1. We confirm that Sachin Bansal holds 98.35% in the Navv Limited as at 31 December 2025. 2. We confirm that Navv Limited held an equity stake exceeding 76% in Navv Finserv Limited. 3. We confirm that the Company has maintained a credit rating of BBB+ Stable during the period of 01 October 2025 to 31 December 2025.	Complied
INE34207536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	2. Navv Limited to hold minimum shareholding of 76% in Navv Finserv Limited.		
INE34207510 and INE34207528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	3. The Company shall maintain a minimum rating of "A-" from the Rating Agency.		
INE34207387 and INE34207453	Secured, Redeemable, Non-Convertible Debentures	19-Jul-23	18-Jul-23			
INE34207437, INE34207454, INE34207445 and INE34207460	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	14-Mar-24	13-Mar-24			
INE34207494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24			
INE34207494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE34207844	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE34207551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE34207577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25			
INE34207585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDS")	28-Mar-25	28-Mar-25			
INE34207429	Secured, Rated, Listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23			
INE34207593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE34207594	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE34207593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE34208070	Listed, Rated, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-Sep-25	22-Sep-25			
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE34207643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE34207544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE34207544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE34207565	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE34207619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE34207619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Aug-25	19-Aug-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE34207569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE34207601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Oct-25	14-Oct-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE34207635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Dec-25	19-Dec-25			
INE34207536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Nov-25	14-Nov-25			
INE34207627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Dec-25	19-Dec-25			
INE34207600	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	31-Oct-25	31-Oct-25			
INE34207254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or "Debentures")	26-Sep-22	27-Sep-22	Early redemption at a rating below BBB+ by any rating entity for senior secured instruments.	We confirm that the Company has maintained a credit rating of BBB+ Stable during the period of 01 October 2025 to 31 December 2025.	Complied

Notes:

- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India ("SEBI") vide Circular SEBI/HO/DOM-I/PD-1/CR/2023/117 dated 13 August 2025 ("SEBI Circular").
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.
- We confirm that the information provided in Section III is complete and accurate.

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

ABHISHEK Digitally signed by ABHISHEK
DN: cn=ABHISHEK, o=Navv Finserv Limited, ou=Navv Finserv Limited, email=abhishek@navv.com

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

