

**LETTER TO ALL THE UNITHOLDERS OF ALL MERGING MUTUAL FUND SCHEME/S AND SURVIVING MUTUAL FUND SCHEME**

Dear Unitholder,

Date: 09/03/2026

**Sub: Merger of Navi ELSS Tax Saver Fund (Merging Scheme/s), an open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit into Navi ELSS Tax Saver Nifty 50 Index Fund (Surviving Scheme/s), an open-ended passive equity linked saving scheme with a statutory lock in of 3 years and tax benefit replicating/tracking the Nifty 50 index**

Unit holders are requested to note that the following scheme will be undergoing a merger as detailed in the table below.

Unit holders are requested to note that the merger of the scheme will be tantamount to a change in the fundamental attributes in accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). The proposed merger shall be carried out by implementing a change in the fundamental attributes of the Scheme(s).

The Board of Navi AMC Limited (the AMC) and Navi Trustee Limited (the Trustee) have approved the said proposal on December 09, 2025, and December 10, 2025 respectively. Further, SEBI has also issued its no objection to the said merger vide an email dated February 26, 2026.

In addition to the conditions specified under regulation 18(15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the Scheme(s). For further details with respect to the merger please refer to the points below:

- 1. Name of the Merging Scheme and Surviving Scheme:** of Navi ELSS Tax Saver Fund (Merging Scheme) and Navi ELSS Tax Saver Nifty 50 Index Fund (Surviving Scheme)
- 2. Proposal:** To merge Navi ELSS Tax Saver Fund ("Merging Scheme") into Navi ELSS Tax Saver Nifty 50 Index Fund ("the Surviving Scheme").
- 3. Rationale for the merger:**

**Navi AMC Limited**

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The proposed merger of Navi ELSS Tax Saver Fund (the actively managed ELSS scheme) into Navi ELSS Tax Saver Nifty 50 Index Fund (the passively managed ELSS scheme) is in line with SEBI's regulatory framework governing ELSS schemes and is necessitated by developments under SEBI's circulars on passive funds.

Pursuant to SEBI's Circular on Development of Passive Funds dated May 23, 2022, mutual funds were permitted to operate either an actively managed ELSS scheme or a passively managed ELSS scheme in the open-ended category, but not both simultaneously. Navi AMC had an actively managed ELSS scheme and therefore discontinued fresh inflows into the scheme in January 2023, in accordance with SEBI's instructions outlined in the SEBI Letter to AMFI dated January 10, 2023. This was followed by the launch of the passively managed open-ended ELSS scheme—Navi ELSS Tax Saver Nifty 50 Index Fund—in February 2023 after completion of requisite SEBI filings and necessary SEBI and Board approvals.

As per SEBI's letter, once three years have lapsed from the date of stopping subscriptions to the actively managed ELSS scheme, the AMC is required to initiate the merger of the two ELSS schemes subject to SEBI approval. The actively managed Navi ELSS Tax Saver Fund has completed its three-year period on January 23, 2026, thereby triggering the requirement to proceed with merger of active ELSS into Passive ELSS fund.

The merger is therefore regulatory-driven and is being undertaken to ensure compliance with SEBI's ELSS framework and to avoid duplication of ELSS products within the AMC.

The proposed merger will streamline the ELSS product offering under a single passively managed ELSS scheme, ensure uniformity in investment objectives and management style, and align the AMC's product suite with SEBI's long-term regulatory intent for the ELSS category.

#### **4. Public notice:**

A Public Notice of the proposed merger of scheme has been published in the newspaper and shall be hosted on the website of the Navi Mutual Fund at <https://navi.com/mutual-fund>.

#### **5. Consequences of merger:**

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The proposed merger will not result in emergence of any new scheme as the Merging Scheme on maturity will be merged in the Surviving Scheme without any changes to the features of the Surviving Scheme. Further, the Fund Manager shall ensure that after merger the asset allocation of the Surviving Scheme will be in accordance with the provisions of the Scheme Information Document (SID) and applicable regulations/ circulars. Thus, there will be no impact of the merger on the units held by the unit holders of the Surviving Scheme.

On the effective date of the merger of schemes, the Merging Scheme will cease to exist and the unit holders of Merging Scheme as at the close of business hours will be allotted units under the corresponding option of the Surviving Scheme at the last available applicable Net Asset Value (“NAV”) on the effective date.

Plan/option wise allocation of units will be as follows:

<b>Holding in Plan and option under the Merging Scheme</b>	<b>Allocation in Plan and option under the Surviving Scheme</b>
Navi ELSS Tax Saver Fund - Direct Plan IDCW	Navi ELSS Tax Saver Nifty 50 Index Fund - Direct Plan IDCW Payout
Navi ELSS Tax Saver Fund - Regular Plan IDCW	Navi ELSS Tax Saver Nifty 50 Index Fund - Direct Plan Growth
Navi ELSS Tax Saver Fund- Direct Plan- Growth Option	Navi ELSS Tax Saver Nifty 50 Index Fund - Regular Plan IDCW Payout
Navi ELSS Tax Saver Fund- Regular Plan- Growth Option	Navi ELSS Tax Saver Nifty 50 Index Fund - Regular Plan Growth

**6. Exit Period (Open Ended Scheme):**

The existing unitholders of the Merging Scheme i.e. whose names appear in the register of unitholders as on close of business hours on March 06, 2026 under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to the surviving scheme of Navi Mutual Fund, within the Exit Option Period (minimum 30 days) starting from March 10, 2026 till April 09, 2026 (both days inclusive and up to 3.00 pm on April 09, 2026) at Applicable NAV, without payment of any exit load.

The Exit Option can be exercised during the Exit Option Period by submitting a valid redemption/switch request at any Official Point of Acceptance of the Fund. For a list of Official Points of Acceptance, please visit our website <https://navi.com/mutual-fund>. Unitholders who do not exercise the exit option by 3.00 pm on April 09, 2026 would be deemed to have consented to the proposed merger. It may also be noted that no action is required in case the Unitholders are in agreement with the proposed merger, which shall be deemed as consent being given by them for the proposed merger.

**7. Effective Date of merger:** The proposed merger will be effective from close of business hours on April 10, 2026 as Effective Date.

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**8. Basis of allotment of new units by way of a numerical illustration:**

Illustration on Basis of Allotment of units upon Merger for a consenting Unitholder:

Activity	Investment Value (in Rs. )	At NAV	No. of Units
Value of Holdings in Navi ELSS Tax Saver Fund (on November 15, 2025)	10,000.00	15.00	666.67
Navi ELSS Tax Saver Fund on date of Merger (November 15, 2025)	15,00,000.00	20.00	75,000.00
Fresh Allotment to investor (in Navi ELSS Tax Saver Nifty 50 Index Fund)	10,000.00	20.00	500.00

(Dates and Figures are only for illustrative purposes. November 15, 2024 is assumed as the date of merger)

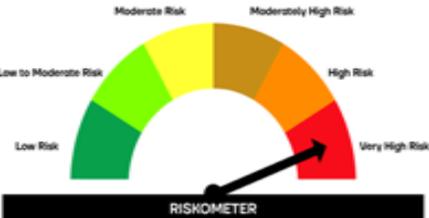
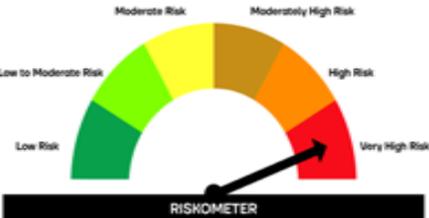
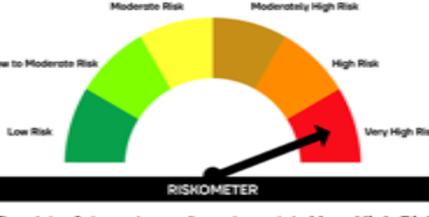
**9. The comparison between merging scheme/s features and surviving scheme features is as follows :**

Particulars	Merging Scheme Features	Surviving Scheme Features
<b>Name of the scheme</b>	Navi ELSS Tax Saver Fund	Navi ELSS Tax Saver Nifty 50 Index Fund
<b>Category of Scheme</b>	Open-Ended	Open-Ended
<b>Type of the Scheme</b>	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An open-ended passive equity linked saving scheme with a statutory lock in of 3 years and tax benefit replicating/tracking the Nifty 50 index
<b>Product labelling</b>	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in equity and equity related instruments.</li> </ul>	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in stocks comprising the Nifty 50 Index in the same proportion as in the index to achieve returns equivalent to the Total Returns Index of Nifty 50 Index, subject to tracking error while offering deduction under Section 80C of IT Act, 1961</li> </ul>

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	<p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p style="text-align: center;"><b>Scheme Risk-o-Meter</b></p>  <p style="text-align: center;">The risk of the scheme/benchmark is <b>Very High Risk</b></p> <p style="text-align: center;"><b>Benchmark Risk-o-Meter</b></p>  <p style="text-align: center;">The risk of the scheme/benchmark is <b>Very High Risk</b></p>	<p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p style="text-align: center;"><b>Scheme Risk-o-Meter</b></p>  <p style="text-align: center;">The risk of the scheme/benchmark is <b>Very High Risk</b></p> <p style="text-align: center;"><b>Benchmark Risk-o-Meter</b></p>  <p style="text-align: center;">The risk of the scheme/benchmark is <b>Very High Risk</b></p>
<p><b>Potential Risk Class Matrix</b></p>	<p>NA</p>	<p>NA</p>

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<b>Investment Objective</b>	<p>The Scheme will seek to invest in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income generation along with the benefit of income tax deduction (under Section 80 C of the Income Tax Act, 1961) on their investments.</p> <p>Specified Investors in the Scheme are entitled to deductions of the amount invested in Units of the Scheme, subject to a maximum of Rs. 1,50,000/- under and in terms of Section 80 C (2) (xiii) of the Income Tax Act, 1961.</p> <p>Investment in this scheme would be subject to statutory lock-in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C. There is no assurance that the investment objective of the Scheme will be achieved.</p>	<p>The investment objective of the Scheme is to invest in companies whose securities are included in Nifty 50 Index (the Index) and to endeavour to achieve the returns of the index, though subject to tracking error.</p> <p>Investment in this scheme would be subject to statutory lock-in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C. There is no assurance that the investment objective of the Scheme will be achieved.</p>																						
<b>Asset allocation pattern</b>	<p>Under normal circumstances the asset allocation pattern will be:</p> <table border="1" data-bbox="491 1024 1251 1271"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Debt &amp; Money Market Instruments *</td> <td>0%</td> <td>5%</td> </tr> </tbody> </table> <p>*Investments in Repo in Corporate debt and corporate reverse repo shall be within the limits prescribed as per SEBI circulars and guidelines issued from time to time.</p>	Instruments	Indicative Allocation (% of total assets)		Minimum	Maximum	Equity and Equity Related Instruments	80%	100%	Debt & Money Market Instruments *	0%	5%	<p>This scheme tracks Nifty 50 Index. 95% allocation is to the constituents of index and 5% is provided for Debt &amp; Money Market Instruments.</p> <p>Under normal circumstances the asset allocation pattern will be:</p> <table border="1" data-bbox="1276 1024 2053 1284"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equities and equity related securities covered by Nifty 50 TRI</td> <td>95%</td> <td>100%</td> </tr> <tr> <td>Debt &amp; Money Market Instruments *</td> <td>0%</td> <td>5%</td> </tr> </tbody> </table>	Instruments	Indicative Allocation (% of total assets)		Minimum	Maximum	Equities and equity related securities covered by Nifty 50 TRI	95%	100%	Debt & Money Market Instruments *	0%	5%
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	<p>The asset allocation pattern defined above is mandated under the ELSS Notification. The Scheme intends to meet the requirements of any other Notifications / regulations regarding ELSS that may be issued by the Government / regulatory bodies from time to time. Equity and equity related instruments for the purpose of this Scheme will include equity shares (listed or unlisted), cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.</p> <p>Further, it shall be ensured that funds of the Scheme remain invested in equities and equity related instruments to the extent of at least 80%. Pending investment of funds of the scheme in the required manner, the Mutual Fund may invest the funds in short term money market instruments or other liquid instruments or both.</p> <p>After three years of the date of allotment of the units, the Mutual Fund may hold up to twenty per cent of net assets of the scheme in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unit-holders who would seek to tender the units for repurchase.</p> <p>The Fund shall not take any leveraged position. The cumulative gross exposure through equity, and debt shall not exceed 100% of the net</p>	<p>*Investments in Repo in Corporate debt and corporate reverse repo shall be within the limits prescribed as per SEBI circulars and guidelines issued from time to time.</p> <p>The residual portion of 5% in asset allocation is provided for liquidity purposes and hence instruments will be only cash and cash equivalent.</p> <p>The Scheme intends to meet the requirements of any other Notifications / regulations regarding ELSS that may be issued by the Government / regulatory bodies from time to time. Equity and equity related instruments for the purpose of this Scheme will include equity shares (listed or unlisted), cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.</p> <p>The Fund shall not take any leveraged position.</p>
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	<p>assets of the scheme in line with Paragraph 12.28 of SEBI Master circular on Mutual Funds dated June 27, 2024.</p> <p>The Scheme retains the flexibility to invest across all the securities in Debt and Money Market Instruments.</p> <p>Pending deployment of funds as per the investment objective of the Scheme, the funds of the Scheme may be invested in money market/liquid instruments or both.</p> <p>Subject to the SEBI (MF) Regulations, 1996 , the scheme may engage in short selling.</p> <p>The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only.</p> <p><b>Indicative Table</b> (Actual instrument/percentages may vary subject to applicable SEBI circulars)</p>	
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	<b>Sl.no</b>	<b>Type of Instrument</b>	<b>Percentage of Exposure</b>	<b>Circular References</b>	<b>Indicative Table</b> (Actual instrument/percentages may vary subject to applicable SEBI circulars)			
					<b>Sl.no</b>	<b>Type of Instrument</b>	<b>Percentage of Exposure</b>	<b>Circular References</b>
	1	Debt*	Not investing more than 20% of its net assets of the Scheme in companies belonging to a particular sector as classified by AMFI	Paragraph 12.9.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024	1	Securitized debt	The scheme shall not invest in this instrument.	-
	2	HFCs#	Not exceeding 10% of the net assets of the Scheme by way of increase in exposure to Housing Finance Companies (HFCs).	Paragraph 12.9.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024	2	Unrated instruments	The scheme shall not invest in this instrument.	-
3	Securitized debt instruments	An additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or	Paragraph 12.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024	3	Foreign Securities including securitized debt of foreign companies	The scheme shall not invest in this instrument.	-	
				4	Equity Linked Debentures	The scheme shall not invest in this instrument.	-	
				5	ADRs/GDRs	The scheme shall not invest in this instrument.	-	
				6	Derivatives	The scheme shall not invest in this instrument.	-	
				7	Repo/reverse repo transactions in Corporate Debt Securities	The scheme shall not invest in this instrument.	-	

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		affordable housing loan portfolio		8	Debt instruments having Structured Obligations / Credit Enhancements	The scheme shall not invest in this instrument.	-
4	Unrated instruments	The scheme shall not invest in this instrument.	-	9	Credit Default Swaps	The scheme shall not invest in this instrument.	-
5	Foreign Securities including securitized debt of foreign companies	The scheme shall not invest in this instrument.	-	10	Real Estate Investment Trusts (REITs)	The scheme shall not invest in this instrument.	-
6	Equity Linked Debentures	The scheme shall not invest in this instrument.	-	11	Infrastructure Investment Trusts (InvITs)	The scheme shall not invest in this instrument.	-
7	ADRs/GDRs	The scheme shall not invest in this instrument.	-	12	Debt instruments with special features as stated in the Paragraph 4.4.4 of SEBI Master circular on Mutual Funds dated June 27, 2024	The scheme shall not invest in this instrument.	-
8	Derivatives	The scheme shall not invest in this instrument.	-	<p>*Subject to the SEBI (MF) Regulations, 1996 and in accordance with Securities Lending Scheme, 1997, and Paragraph 12.11, 12.11.2.1.b of SEBI Master circular on Mutual Funds dated June 27, 2024 and framework for short selling and borrowing and lending of securities notified by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time, the</p>			
9	Repo/reverse repo transactions in Corporate Debt Securities	The scheme shall not invest in this instrument.	-				
<p>* The limit shall not be applicable to investment in Bank CDs, TREPS, Government Securities, Treasury Bills, short term deposits of</p>							

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	<p>scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.</p> <p># Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the Scheme.</p> <p><b>Changes in Investment Pattern:</b> Subject to the SEBI regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and macroeconomic factors. Such changes in the investment pattern will be for short term and defensive considerations only and will be rebalanced within 30 calendar days without any further extension and the intention being at all times to seek to protect the interests of the Unit holders.</p> <p><b>Portfolio Rebalancing:</b></p> <p><b>Rebalancing due to Passive Breach.</b> Pursuant to paragraph 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, in case of any deviation due to passive breaches, the asset allocation would be restored in line with the above-mentioned asset allocation pattern within 30 business days from the date of deviation.</p>	<p>Scheme may engage in short selling and borrowing and lending of securities.</p> <p>The scheme shall participate in the corporate bond repo transactions and in accordance with extant SEBI / RBI guidelines and any subsequent amendments thereto specified by SEBI and / or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 5% of the net assets of the concerned scheme.</p> <p>Exposure to equity derivatives of the index itself or its constituent stocks may be required in certain situations wherein equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period etc. The gross position to such derivatives will be restricted to 10% of net assets of equity component.</p> <p>The Scheme shall ensure compliance with the portfolio concentration norms in accordance with provisions as per paragraph 3.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, details whereof are given below:</p> <ol style="list-style-type: none"> <li>The index shall have a minimum of 10 stocks as its constituents.</li> <li>For a sectoral/ thematic Index, no single stock shall have more than 35% weight in the index. For other than sectoral/ thematic indices, no single stock shall have more than 25% weight in the index</li> <li>The weightage of the top three constituents of the index, cumulatively, shall not be more than 65% of the Index.</li> </ol>
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	<p>In case the asset allocation is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, at all times the portfolio will adhere to the overall investment objective of the scheme.</p> <p>In case the scheme is not rebalanced within the aforementioned mandate plus extended timelines:</p> <p>The AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced.</p> <p>The AMC shall not levy any exit load, (if any), on the investor exiting the Scheme.</p> <p>In case the AUM of the deviated portfolio is more than 10% of the AUM of the main portfolio of the scheme.</p> <p>The AMC shall immediately communicate the same to the investors of the scheme after the expiry of the mandated rebalancing period (i.e. 30 Business Days) through SMS and email/ letter including details of portfolio not rebalanced.</p> <p>The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.</p> <p>The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation</p>	<p>d. The individual constituent of the index shall have a trading frequency greater than or equal to 80% and an average impact cost of 1% or less over the previous six months.</p> <p>The updated constituents of the Indices shall be available on the website of Index Fund issuers at all points of time.</p> <p>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to paragraph 12.16, 12.16.1.6, 12.16.1.8 and 12.16.1.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024 as may be amended from time to time. Short Term for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.</p> <p><b>A. List of underlying securities for passive schemes to invest:</b></p> <p>The corpus of the Scheme will be invested in Equity and equity related instruments, debt, money market instruments and other permitted instruments, which will include but not limited to:</p> <p><b>Equity and Equity Related Instruments:</b></p> <ol style="list-style-type: none"> <li>Equity Shares.</li> <li>Equity related instruments like Convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives [units of Real Estate Investment Trust] and such other instrument as may be specified by the Board from time to time;</li> </ol>
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	<p>beyond 30 business days, on the AMC 's website i.e. <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a>.</p> <p>The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.</p> <p>The above mentioned norms shall be applicable to main portfolio only and not to segregated portfolio(s), if any.</p> <p><b>Rebalancing in case of Short Term Defensive Consideration</b> It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above and for defensive considerations owing to changes in factors such as market conditions, market opportunities, applicable regulations and political and economic factors.</p> <p><b>Rebalancing in case of involuntary corporate action</b> In the event of involuntary corporate action the scheme shall dispose the security not forming part of the underlying index within a day from the date of allotment of Listing.</p> <p>In case of any breaches in asset allocation, the norms as specified in para 2.9 and 3.5.3.11 of SEBI Master circular dated June 27, 2024 shall be applicable.</p>	<p>3. Listed debt or money market securities, in accordance with Seventh Schedule to the SEBI (Mutual Funds) Regulations, Paragraph 4.3 of SEBI Master circulars on Mutual Funds dated June 27, 2024 and other guidelines/circulars as may be amended from time to time.</p> <p><b>Debt and Money Market Instruments:</b></p> <ol style="list-style-type: none"> <li>1. Tri-party repo (TREPS)</li> <li>2. Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions</li> <li>3. Commercial Paper (CP)</li> <li>4. Treasury Bill (T-Bill)</li> <li>5. Repo</li> <li>6. Securities created and issued by the Central and State Governments</li> <li>7. Non-convertible debentures and bonds</li> <li>8. Floating rate debt instruments</li> <li>9. When-issued security</li> </ol> <p><b>For details on Equity derivatives refer to SID</b></p>
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<p><b>Investment Strategy</b></p>	<p>The fund will invest in stocks of companies that have sustainable business models and are run by management who have proved their prowess in running these companies over business cycles and have respected the rights of minority shareholders. These will include those companies, the businesses of which tend to earn higher return on capital and have a propensity to generate free cash flows.</p> <p>The benchmark of the scheme is Nifty 500 index, which is a broad index designed to measure the performance of the top 500 companies in India, based on size and liquidity.</p> <p>It is an appropriate benchmark as it is designed to capture the movement of the relevant segment of the stock market, where the scheme will be focusing its investments.</p> <p>The Scheme will invest not less than 75% of its assets in companies which have a market capitalization similar to that of the benchmark of the scheme i.e. Nifty 500 index.</p> <p>A bottom-up fundamental approach will be used for identifying such companies. Our process would be agnostic to the industries in which these companies operate/ size (in terms of revenue, market capitalization) at the time of identification.</p> <p>Stock identification process would include company and business analysis, industry analysis, future plans, projections, technical analysis and valuations. Based on analysis of various financial and</p>	<p>The Scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 Index in the same proportion as in the Index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 Index by minimizing the performance difference between the benchmark Index and the scheme.</p> <p>The Total Returns Index is an Index that reflects the returns on the Index from Index gain/ loss plus dividend payments by the constituent stocks.</p> <p>The Scheme will invest in the securities constituting the Underlying Index. However, due to changes in Underlying Index the scheme may temporarily hold securities which are not part of the Index. For instance, the portfolio may hold securities not included in the Underlying Index as result of certain changes in the Underlying Index such as reconstitution, addition, deletion etc.</p> <p>The fund manager's endeavour would be to rebalance the portfolio in order to replicate the Index; however, there may be a short period where the constituents of the portfolio may differ from that of the Underlying Index.</p>
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	<p>non-financial parameters, the stocks will finally be shortlisted for portfolio construction process.</p> <p>The Fund Manager of the scheme would also take cues from the global macroeconomic trends, Government policy and monetary policy actions to decide on the asset allocation. The allocations will be within the limits defined in the asset allocation table.</p> <p>Apart from in-house research, external research is used as an important source of information. Various magazines, journals, newspapers and databases also help in the research process.</p>	
<b>Benchmark (Tier 1)</b>	Nifty 500 TRI	Nifty 50 TRI
<b>Fund Manager</b>	Mr. Ashutosh Shirwaikar is the Fund Manager of the Scheme.	Mr. Ashutosh Shirwaikar is the Fund Manager of the Scheme.
<b>Exit Load</b>	<p>Exit Load: NIL</p> <p>As per paragraph 10.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, no entry load will be charged by the scheme to the investor.</p> <p>The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p>	<p>Exit Load: NIL</p> <p>Redemption of units would be done on First in First out Basis (FIFO).</p> <p>As per paragraph 10.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, no entry load will be charged by the scheme to the investor.</p>

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	<p><b>Note:</b> Repurchase, AEP, STP and SWP from the Scheme will be available only after completion of statutory lock-in period of 3 years. In the event of the death of the assessee, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of 1 year from the date of allotment of the units to the assessee or any time thereafter.</p>	
<p><b>Plans &amp; Options</b></p>	<p>The Scheme has following Plans:</p> <ol style="list-style-type: none"> <li><b>1. Regular Plan:</b> This Plan is for investors who wish to route their investment through any distributor.</li> <li><b>2. Direct Plan:</b> This Plan is for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.</li> </ol> <p>Each of the Plans as above shall have two options:</p> <ol style="list-style-type: none"> <li>1. Growth</li> <li>2. Payout of Income Distribution cum capital withdrawal option Investors should indicate the Plan/Option for which the subscription is made by indicating the choice in the appropriate box provided for the purpose in the application form.</li> </ol> <p>The following criteria will be considered for Uniform disclosure on treatment of applications under Direct/Regular Plans:</p>	<p><b>The Scheme has two Plans:</b> Regular &amp; Direct</p> <p>Each Plan offers Growth Option.</p> <p>Direct Plan is only for the investor who purchase/subscribe Units in the Scheme directly with the Fund (i.e. Investments not routed through AMFI Registration number (ARN) Holder. Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors.</p> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p> <p>The following criteria will be considered for Uniform disclosure on treatment of applications under Direct/Regular plans:</p>

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Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan	1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan	2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan	3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan	4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan	5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan	6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan	7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
<p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p> <p>Default Option: Growth</p>				<p>Default Option: Growth</p>			

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		All plans and options available for offer under the Scheme shall have a common portfolio but separate NAVs, as applicable, shall be applied among Plans and Options.
<b>Expense Ratio (As per SID)</b>	Maximum Total Expense Ratio under Regulation 52 (6):  The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses	Maximum Total Expense Ratio under Regulation 52 (6):  The AMC has estimated that upto 1.00 % of the daily net assets of the Scheme.
<b>Expense Ratio (Actual Charged)</b>	<b>Actual expenses FY 2024-2025 (% Weightage) (Excluding GST)</b> <b>Regular Plan</b> – 2.18% <b>Direct Plan</b> – 0.36%	<b>Actual expenses for FY 2024-25 (% Weightage) (Excluding GST)</b> <b>Regular Plan</b> – 0.98 % <b>Direct Plan</b> – 0.10%
<b>No. of Folios along with AUM</b>	Folios- 5374 AUM- Rs. 54.35 crores	Folios- 25422 AUM- Rs. 111.74 crores
<b>Unclaimed Redemptions and IDCW</b>	Amount – Rs. 4,65,417.64	Amount – Rs. 2,310.91
<b>Segregated Portfolio</b>	The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees.  Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time.  The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.	The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees.  Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time.  The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

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<b>Percentage of Total exposure to securities classified as below Investment grade or default s and %of total illiquid assets to net assets of the individual schemes as well as in the consolidate scheme</b>	0%	0%
<b>Swing Pricing Framework</b>	Not Applicable	Not Applicable
<b>Latest portfolio of the scheme</b>	Annexure A	Annexure A
<b>Performance of the Scheme vis-à- vis the benchmark (since inception)</b>	Annexure B	Annexure B
<b>Any other disclosure specified by trustees</b>	NA	NA
<b>Any other disclosure as directed by SEBI</b>		

**10.** In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under the Merging Scheme are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days.

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- 11.** Please note that unit holders of the Merging Scheme who do not opt for redemption on or before (up to 3:00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Surviving Scheme.
- 12.** In case the unitholders, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option period. Unitholders need to submit a redemption / switch request online or through a physical application form at any official point of acceptance/investor service center of the AMC or the Registrar and Transfer Agents of the Fund or to the depository participant (DP) (in case of units held in Demat mode). The above information is also available on the website of Navi Mutual Fund viz., <https://navi.com/mutual-fund>. The redemption warrant/cheque will be mailed, or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three working days from the date of receipt of redemption request).
- 13.** Unit holders can also submit the normal redemption form for this purpose. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme. Unit holders should ensure that any changes in address or pay-out bank details if required by them, are updated in Navi Mutual Fund's records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
- 14.** Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a release of their pledges / encumbrances prior to submitting their redemption / switch requests.
- 15.** In case investors, who had registered for Systematic investment facilities such as SIP/STP/SWP in the Merging Scheme, decide to continue their investments i.e. do not opt for the Exit Option, then such SIP/STP/SWP registrations will continue to be processed under the respective Plan/Option of the surviving scheme from the Effective Date and no fresh registration will be required. Further, investors who have registered for Systematic investment facilities in the Scheme and who do not wish to continue their future investment facilities must apply for cancellation of such registrations.
- 16.** It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change other than closed ended scheme/s. However, we, at Navi Mutual Fund would like the Unit holders to continue their investments with us to help them achieve their financial goals.

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17. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the scheme of Navi Mutual Fund.

**18. Tax Consequences:**

As regards the unitholders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information (SAI) of Navi Mutual Fund and Scheme Information Document of relevant schemes of Navi Mutual Fund would apply. In view of the individual nature of tax consequences, you are advised to consult your professional tax advisor for detailed tax advice.

The following provisions would apply in case of consolidation of mutual fund schemes.

As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.

In case of Non-Resident Indians, tax, if any at applicable rates, shall be deducted by Navi Mutual Fund/ the AMC.

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Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of Navi Mutual Fund and Scheme Information Document of the scheme of Navi Mutual Fund would be applicable.

In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice. The redemption / switch-out of units from the Scheme are liable for deduction of Securities Transaction Tax (STT), wherever applicable; however, such STT shall be borne by AMC and will not be borne by the investor.

Unit holders who require any further information may contact:

**Navi Mutual Fund:**

**Address - Vaishnavi Tech Square, 7th Floor, Iballur Village, Taluk, Begur, Hobli, Bengaluru, Karnataka 560102**

**Email - [mf@navi.com](mailto:mf@navi.com)**

**Tel No. - 8045113400**

Yours faithfully,

**Navi AMC Limited**

**Sd/-**

**Authorized Signatory**

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**ANNEXURE A**

Navi ELSS Tax Saver Fund						
Portfolio Statement for the month ended February 28, 2026						
Name of the Instrument	ISIN	Industry/Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets	YIELD
<b>Equity &amp; Equity related</b>						
<b>(a) Listed / awaiting listing on Stock Exchanges</b>						
AXIS BANK LIMITED	INE238A01034	BANKS	19500	269.86	5.43%	
RELIANCE INDUSTRIES LIMITED	INE002A01018	PETROLEUM PRODUCTS	18536	258.37	5.20%	
ASHOK LEYLAND LIMITED	INE208A01029	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	115372	243.55	4.90%	
UPL LIMITED	INE628A01036	FERTILIZERS & AGROCHEMICALS	30375	193.61	3.90%	
STATE BANK OF INDIA	INE062A01020	BANKS	16000	192.27	3.87%	
BHARTI AIRTEL LIMITED	INE397D01024	TELECOM - SERVICES	10000	187.93	3.78%	
ICICI BANK LIMITED	INE090A01021	BANKS	13609	187.65	3.78%	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	INE044A01036	PHARMACEUTICALS & BIOTECHNOLOGY	10500	182.39	3.67%	
THE FEDERAL BANK LIMITED	INE171A01029	BANKS	59000	176.91	3.56%	
CREDITACCESS GRAMEEN LIMITED	INE741K01010	FINANCE	12000	151.82	3.06%	
HDFC BANK LIMITED	INE040A01034	BANKS	17000	150.92	3.04%	
SHRIRAM FINANCE LIMITED	INE721A01047	FINANCE	14000	151.12	3.04%	
PERSISTENT SYSTEMS LTD	INE262H01021	IT - SOFTWARE	2900	137.26	2.76%	
ASTRAL LIMITED	INE006I01046	INDUSTRIAL PRODUCTS	8000	133.43	2.69%	
MAX HEALTHCARE INSTITUTE LIMITED	INE027H01010	HEALTHCARE SERVICES	12000	131.03	2.64%	

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UNITED SPIRITS LIMITED	INE854D01024	BEVERAGES	9500	131.18	2.64%
MARICO LIMITED	INE196A01026	AGRICULTURAL FOOD & OTHER PRODUCTS	16500	130.13	2.62%
INFOSYS LIMITED	INE009A01021	IT - SOFTWARE	9500	123.51	2.49%
HINDUSTAN AERONAUTICS LIMITED	INE066F01020	AEROSPACE & DEFENSE	3000	117.40	2.36%
HINDUSTAN UNILEVER LIMITED	INE030A01027	DIVERSIFIED FMCG	4900	114.57	2.31%
SUZLON ENERGY LIMITED	INE040H01021	ELECTRICAL EQUIPMENT	250000	106.68	2.15%
BHARAT HEAVY ELECTRICALS LIMITED	INE257A01026	ELECTRICAL EQUIPMENT	40000	105.98	2.13%
ZYDUS LIFESCIENCES LIMITED	INE010B01027	PHARMACEUTICALS & BIOTECHNOLOGY	11177	103.02	2.07%
TATA CONSUMER PRODUCTS LIMITED	INE192A01025	AGRICULTURAL FOOD & OTHER PRODUCTS	8500	96.99	1.95%
INTERGLOBE AVIATION LIMITED	INE646L01027	TRANSPORT SERVICES	2000	96.54	1.94%
EUREKA FORBES LTD	INE0KCE01017	CONSUMER DURABLES	19500	92.78	1.87%
USHA MARTIN LTD	INE228A01035	INDUSTRIAL PRODUCTS	22000	92.05	1.85%
CIPLA LIMITED	INE059A01026	PHARMACEUTICALS & BIOTECHNOLOGY	6500	87.63	1.76%
TUBE INVESTMENTS OF INDIA LTD	INE974X01010	AUTO COMPONENTS	3000	82.60	1.66%
TATA CONSULTANCY SERVICES LIMITED	INE467B01029	IT - SOFTWARE	2965	78.20	1.57%
OIL INDIA LIMITED	INE274J01014	OIL	15000	72.59	1.46%
SAREGAMA INDIA LIMITED	INE979A01025	ENTERTAINMENT	20000	66.60	1.34%
KPIT TECHNOLOGIES LIMITED	INE04I401011	IT - SOFTWARE	7000	53.98	1.09%
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED	INE0RFP01011	CONSTRUCTION	14600	53.39	1.07%
VEDANT FASHIONS LIMITED	INE825V01034	RETAILING	12000	46.79	0.94%
INDIAN BANK	INE562A01011	BANKS	4500	44.57	0.90%
SENCO GOLD LIMITED	INE602W01027	CONSUMER DURABLES	14000	44.42	0.89%
BANK OF MAHARASHTRA	INE457A01014	BANKS	51500	38.50	0.77%
UNION BANK OF INDIA	INE692A01016	BANKS	19000	38.43	0.77%

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COMPUTER AGE MANAGEMENT SERVICES LIMITED	INE596I01020	CAPITAL MARKETS	5000	33.88	0.68%	
JIO FINANCIAL SERVICES LIMITED	INE758E01017	FINANCE	12768	32.61	0.66%	
KOTAK MAHINDRA BANK LIMITED	INE237A01036	BANKS	7500	31.14	0.63%	
APOLLO PIPES LIMITED	INE126J01016	INDUSTRIAL PRODUCTS	8600	30.79	0.62%	
DEEPAK FERTILIZERS AND PETRO. CORP. LTD	INE501A01019	CHEMICALS & PETROCHEMICALS	3000	29.88	0.60%	
KWALITY WALL'S (INDIA) LIMITED	INE2KCE01013	FOOD PRODUCTS	4900	1.28	0.03%	
<b>Sub Total</b>				<b>4,926.21</b>	<b>99.14%</b>	
<b>(b)Unlisted</b>						
<b>Sub Total</b>				<b>0.00</b>	<b>0.00%</b>	
<b>Total</b>				<b>4,926.21</b>	<b>99.14%</b>	
TREPS/Reverse Repo/Net Current Assets/Cash/Cash Equivalent				<b>42.06</b>	<b>0.86%</b>	
<b>Grand Total</b>				<b>4,968.28</b>	<b>100.00%</b>	

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Navi ELSS Tax Saver Nifty 50 Index Fund						
Portfolio Statement for the month ended February 28, 2026						
Name of the Instrument	ISIN	Industry/Rating	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets	YIELD
<b>Equity &amp; Equity related</b>						
<b>(a) Listed / awaiting listing on Stock Exchanges</b>						
HDFC BANK LIMITED	INE040A01034	BANKS	148934	1322.16	11.82%	
ICICI BANK LIMITED	INE090A01021	BANKS	69543	958.93	8.57%	
RELIANCE INDUSTRIES LIMITED	INE002A01018	PETROLEUM PRODUCTS	65739	916.34	8.19%	
BHARTI AIRTEL LIMITED	INE397D01024	TELECOM - SERVICES	27130	509.85	4.56%	
LARSEN & TOUBRO LIMITED	INE018A01030	CONSTRUCTION	11434	489.18	4.37%	
STATE BANK OF INDIA	INE062A01020	BANKS	40396	485.44	4.34%	
INFOSYS LIMITED	INE009A01021	IT - SOFTWARE	34105	443.40	3.96%	
AXIS BANK LIMITED	INE238A01034	BANKS	27904	386.16	3.45%	
KOTAK MAHINDRA BANK LIMITED	INE237A01036	BANKS	71593	297.25	2.66%	
MAHINDRA & MAHINDRA LIMITED	INE101A01026	AUTOMOBILES	8691	295.27	2.64%	
ITC LIMITED	INE154A01025	DIVERSIFIED FMCG	93828	294.24	2.63%	
TATA CONSULTANCY SERVICES LIMITED	INE467B01029	IT - SOFTWARE	9942	262.21	2.34%	
BAJAJ FINANCE LIMITED	INE296A01032	FINANCE	25851	257.45	2.30%	
HINDUSTAN UNILEVER LIMITED	INE030A01027	DIVERSIFIED FMCG	8641	202.04	1.81%	
MARUTI SUZUKI INDIA LIMITED	INE585B01010	AUTOMOBILES	1278	189.87	1.70%	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	INE044A01036	PHARMACEUTICALS & BIOTECHNOLOGY	10309	179.07	1.60%	
NTPC LIMITED	INE733E01010	POWER	46159	176.28	1.58%	
TITAN COMPANY LIMITED	INE280A01028	CONSUMER DURABLES	4019	173.92	1.55%	

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ETERNAL LIMITED	INE758T01015	RETAILING	69952	172.29	1.54%
TATA STEEL LIMITED	INE081A01020	FERROUS METALS	80476	170.87	1.53%
BHARAT ELECTRONICS LIMITED	INE263A01024	AEROSPACE & DEFENSE	34873	155.08	1.39%
SHRIRAM FINANCE LIMITED	INE721A01047	FINANCE	13636	147.19	1.32%
ULTRATECH CEMENT LIMITED	INE481G01011	CEMENT & CEMENT PRODUCTS	1154	146.29	1.31%
HCL TECHNOLOGIES LIMITED	INE860A01027	IT - SOFTWARE	10273	142.70	1.28%
POWER GRID CORPORATION OF INDIA LIMITED	INE752E01010	POWER	44100	131.70	1.18%
HINDALCO INDUSTRIES LIMITED	INE038A01020	NON - FERROUS METALS	14086	130.25	1.16%
JSW STEEL LIMITED	INE019A01038	FERROUS METALS	9147	115.68	1.03%
BAJAJ FINSERV LIMITED	INE918I01026	FINANCE	5567	110.97	0.99%
ADANI PORT & SPECIAL ECONOMIC ZONE LTD	INE742F01042	TRANSPORT INFRASTRUCTURE	7183	109.25	0.98%
BAJAJ AUTO LIMITED	INE917I01010	AUTOMOBILES	1079	107.60	0.96%
EICHER MOTORS LIMITED	INE066A01021	AUTOMOBILES	1340	107.34	0.96%
INTERGLOBE AVIATION LIMITED	INE646L01027	TRANSPORT SERVICES	2201	106.25	0.95%
OIL & NATURAL GAS CORPORATION LIMITED	INE213A01029	OIL	37820	105.78	0.95%
ASIAN PAINTS LIMITED	INE021A01026	CONSUMER DURABLES	4403	104.62	0.94%
GRASIM INDUSTRIES LIMITED	INE047A01021	CEMENT & CEMENT PRODUCTS	3719	104.12	0.93%
COAL INDIA LIMITED	INE522F01014	CONSUMABLE FUELS	22107	95.20	0.85%
NESTLE INDIA LIMITED	INE239A01024	FOOD PRODUCTS	6981	90.17	0.81%
SBI LIFE INSURANCE COMPANY LIMITED	INE123W01016	INSURANCE	4371	89.05	0.80%
TECH MAHINDRA LIMITED	INE669C01036	IT - SOFTWARE	6181	83.93	0.75%
TRENT LIMITED	INE849A01020	RETAILING	2160	84.23	0.75%
JIO FINANCIAL SERVICES LIMITED	INE758E01017	FINANCE	31916	81.51	0.73%
MAX HEALTHCARE INSTITUTE LIMITED	INE027H01010	HEALTHCARE SERVICES	7240	79.06	0.71%

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APOLLO HOSPITALS ENTERPRISE LIMITED	INE437A01024	HEALTHCARE SERVICES	1002	78.37	0.70%	
TATA MOTORS PASSENGER VEHICLES LIMITED	INE155A01022	AUTOMOBILES	20359	77.90	0.70%	
DR. REDDY'S LABORATORIES LIMITED	INE089A01031	PHARMACEUTICALS & BIOTECHNOLOGY	5933	76.32	0.68%	
HDFC LIFE INSURANCE COMPANY LIMITED	INE795G01014	INSURANCE	10464	74.85	0.67%	
CIPLA LIMITED	INE059A01026	PHARMACEUTICALS & BIOTECHNOLOGY	5478	73.85	0.66%	
TATA CONSUMER PRODUCTS LIMITED	INE192A01025	AGRICULTURAL FOOD & OTHER PRODUCTS	6339	72.33	0.65%	
WIPRO LIMITED	INE075A01022	IT - SOFTWARE	27799	55.86	0.50%	
ADANI ENTERPRISES LIMITED	INE423A01024	METALS & MINERALS TRADING	2536	54.82	0.49%	
ADANI ENTERPRISES LIMITED	IN9423A01048	METALS & MINERALS TRADING	289	4.95	0.04%	
<b>Sub Total</b>				<b>11,179.49</b>	<b>99.96%</b>	
<b>(b)Unlisted</b>						
<b>Sub Total</b>				<b>0.00</b>	<b>0.00%</b>	
<b>Total</b>				<b>11,179.49</b>	<b>99.96%</b>	
TREPS/Reverse Repo/Net Current Assets/Cash/Cash Equivalent				<b>5.65</b>	<b>0.04%</b>	
<b>Grand Total</b>				<b>11,185.14</b>	<b>100.00%</b>	

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**ANNEXURE B**

**a. Compounded Annualized Returns (%) for last 1 year, 3 years, 5 years and since inception of the Schemes along with the Benchmark returns:**

<b>Scheme Name</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Navi ELSS Tax Saver Fund	0.07	0.16	0.19	0.15	30-Dec-15

**Notes:** Expense structure for Direct & Regular Plan may vary.

Past performance may or may not be sustained in future.

Benchmark: Nifty 500 TRI

<b>Scheme Name</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Navi ELSS Tax Saver Nifty 50 Index Fund	0.1	NA	NA	0.19	21-Mar-23

**Notes:** Expense structure for Direct & Regular Plan may vary.

Past performance may or may not be sustained in future.

Benchmark: Nifty 50 TRI

**Navi AMC Limited**

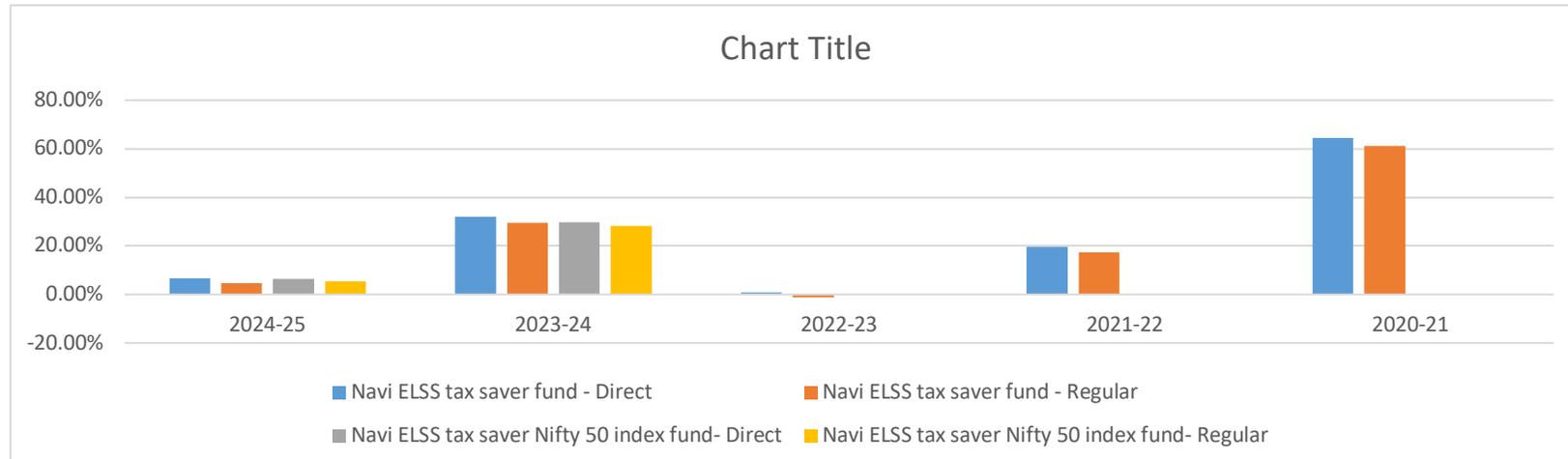
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**b. Annual Returns (%) for last 5 financial years:**

Scheme Name	2024-25	2023-24	2022-23	2021-22	2020-21
Navi ELSS Tax Saver Fund - Direct	6.55%	31.93%	0.85%	19.59%	64.59%
Navi ELSS Tax Saver Fund – Regular	4.56%	29.42%	-1.07%	17.34%	61.17%
Navi ELSS Tax Saver Nifty 50 Index Fund- Direct	6.37%	29.70%	NA	NA	NA
Navi ELSS Tax Saver Nifty 50 Index Fund- Regular	5.43%	28.15%	NA	NA	NA

**c. Graphical presentation of the annualized performance:**



*Past performance may or may not be sustained in future.*

Navi ELSS Tax Saver Nifty 50 Index Fund- has not completed 5 years however Navi ELSS Tax Saver Fund has completed 5 years.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

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